SISCOL™
Steel Infra Solutions Pvt. Ltd.
Engineering Innovative Steel Solutions

www.siscol.in

2nd Annual Report 2018–2019

ENGINEERING INNOVATIVE STEEL SOLUTIONS

SISCOL™
Steel Infra Solutions Pvt. Ltd.
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

Inside the Report

Chairman and Managing Director's message

Dear Shareholders,

In its journey towards leadership in the steel-based construction and infrastructure space, 2018-19 has been a watershed year for SISCOL marked by a number of achievements. In a matter of a mere six months it commissioned its first production unit, a notable achievement made possible by the relentless and concerted efforts of its management team, which built a seamless workflow backed by all necessary operating systems and procedures. By December end, a full organization was in place and production volumes were growing quickly.

World class production facility

SISCOL's first manufacturing plant combines state-of-the-art automated production facilities with highly competent and skilled manpower. Two production lines, one each dedicated to built-up sections and hot rolled products, were set up, together capable of delivering about 1,500 MT of fabricated structures per month. Through the third and fourth quarters of 2018-19, SISCOL added two more production units, one for bridges and another for enhanced delivery of industrial and building structures, bolstering its internal production capacity to 3,000 MT/month. This will be increased further to 3,500 MT/month in 2019-20. External vendors were also developed for the production of about 500 MT/month of light and medium weight structures.

Among the highlights of the plant are an automated shot blasting machine and a dedicated paint shop to ensure that clients always get well finished products. The company also set up elaborate material handling and synchronised production facilities to reduce the manufacturing cycle and ensure unmatched delivery time.

Supply chain management

As raw material are key to operational efficiency, SISCOL set up an end-to-end system that ensures timely delivery of steel and consumables. The company's unwavering focus on supplies has been key to timely delivery of products. In a relatively short time SISCOL has earned the reputation of being a dependable supplier and this has spurred

demand from across diverse market segments.

Focus on quality and productivity

From the very start the company management has been set on ensuring flawless quality and maximising machine-people productivity. For this, robust quality and productivity measurement system were put in place, which has won the company an all-around praise from various sections of the industry. SISCOL is certified for all the management systems standards like QMS, EHS, ISMS and EnMS, which ensures that the company's systems and work practices are mapped to international standards and verified through periodic audits.

Digitalisation

SISCOL has focused on digitization in its operations to optimize efficiency/productivity with aim to serve customer better.

- **SAP based integrated System:** The company have implemented SAP based integrated ERP to cover sales order processing, material management, production, logistics, finance accounting, HR and commercial activities .

- **Digital Banking:** Digital banking has been fully operational with all payments happening via on line transfers based on payment files from the ERP. All letter of credit and BG operations are done on Bank digital platforms.

- **Digital Portals**
  - **Customer Portal:** This has been operationalised to give customers visibility of their orders and to help them monitor and plan their project activities.
  - **Investor Portal:** It gives relevant updates and information in one place to increase transparency and oversight. Shares were dematted from the start even before regulations made it compulsory.
  - **Employee Portal:** Facilitates major employee process like Pay roll, Leave process and HR notifications.
- **GPS Enabled Logistics:** Monitoring of Movement of trucks of finished goods have been digitalised with GPS tracking mechanism.
- **Smart Glass technology:** State of Art Smart Glass technology has been put in place in which customer can monitor the progress of their specific projects via smart glasses from anywhere in the world through a web portal.
- **Future initiatives:** Coming next are initiatives like a vendor portal, travel portal , Sensor enabled monitoring of energy consumption and productivity of critical machines, Painting simulators to train painters and improve critical parameters in painting quality.

People Factor

SISCOL views its people asset as critical to its enduring success. The company follows strictly an “inclusive” policy and draws skilled and talented people from across the country. Special focus is also given to constant upgradation of skills through structured training programs. An inhouse training centre has been set up for training of workmen covering diverse skillsets.

Impressive order booking

The company received orders for the design, engineering and delivery of 40,000 MT of structure from diverse customer segments such as Highrise buildings, Bridges, Power plants to Refineries. Within the first 6 month of operation the company has generated a great deal of awareness and interest among customers and have concluded the year 2018-19 with a rich haul of enquiries. The company won several prestigious orders for steel structures including 11000 MT from L&T Construction for the International Convention Centre (IACC) Delhi, 4000 MT for Shrem-Fairmount Hotel in Mumbai, 6000 MT order from Tata Projects for Ramagundam Power project and a host of other orders for refineries, power Plants and multiple bridges/flyovers from the leading contractors like KNR, JMC, L&T Infrastructure. SISCOL has also received and executed export orders for 2300 MT of structure for Indonesia and Bangladesh Power Projects.

Market trends and business outlook

The continued focus of the government on Infrastructure means that the demand for structural steel will remain robust in the medium to long term. An increasing number of civil buildings are changing over from RCC to steel based construction as they seek faster completion of projects. The Rail and Road segment is further spurring the demand for steel based structures. An increasing number of new bridges are set up in the near future as a part of the railway ministry’s expansion and renewal plans.

Business focus during 2019-20

The company would consolidate its production capacity and capability in its 3 production units to achieve a monthly volume of about 5000 MT. As the organisation moves from its focus from Project to Operational phase, the management would focus on operational excellence which would enable it to achieve its profitability levels.

Corporate Social Responsibility

SISCOL as an organization is wedded to the high standards of business ethics and adhere to practices consistent with expectations of our stakeholders. The company actively collaborates with government for the larger good, primarily in areas like health care and improvement of hygiene through participation in initiatives like Swachh Bharat. The company has also worked with the government to create infrastructure in local schools for the well being of students.

SISCOL IS ALL SET TO EMERGE AS ONE OF THE FOUR LARGEST DESIGNER AND SUPPLIER OF FABRICATED STEEL STRUCTURES FOR INDUSTRIAL AND INFRA-STRUCTURE APPLICATIONS.

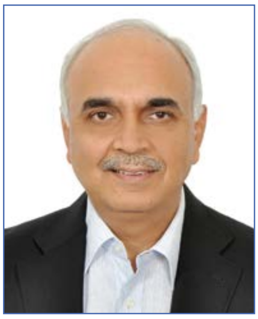
Thanking our all stakeholders
Ravi Uppal
Chairman & Managing Director

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. Zarksis 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 37 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 33 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 33 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 23 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 21 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 11 years of experience across Investment profiles at MK Ventures, Reliance Capital, ICRA & Kotak Securities etc.

Human Resources

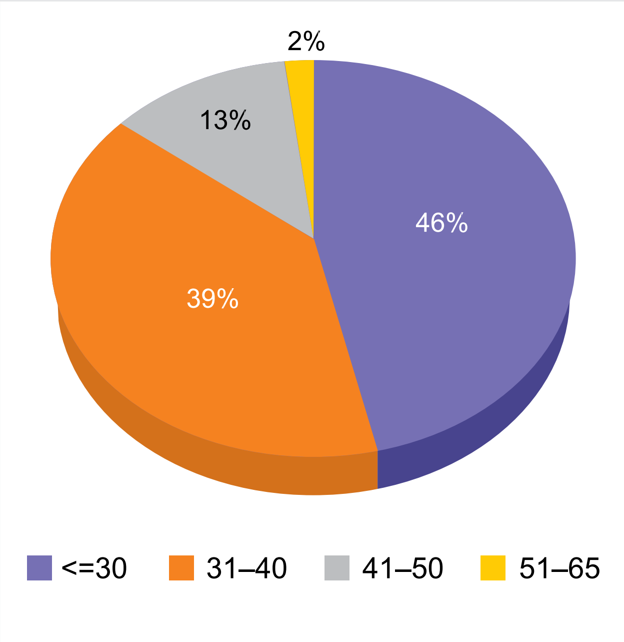
SISCOL as an organization contributes to place purpose at the heart of its business. The company believe that any institution with purpose grows and people with purpose thrive. The organisation believes in openness in relationship with its employees and the conduct of the business. The company believe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

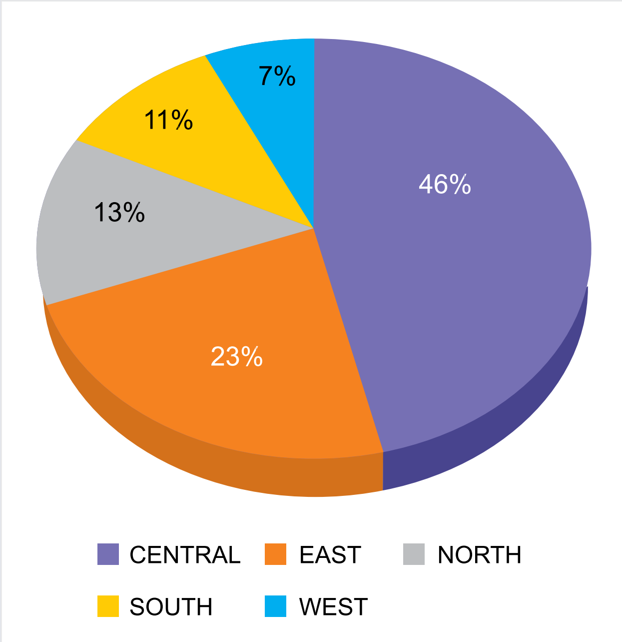
SISCOL with a manpower strength of over 600 people have made a conscious effort to build an "inclusive" organization with employees drawn from different geographical parts of the country and also giving opportunity to all age and gender group. 85% of our employee strength is less than 40 years in age. 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

85% of the employees are less than 40 years of age



A healthy mix of employees representing different regions



Marketing and Business Development

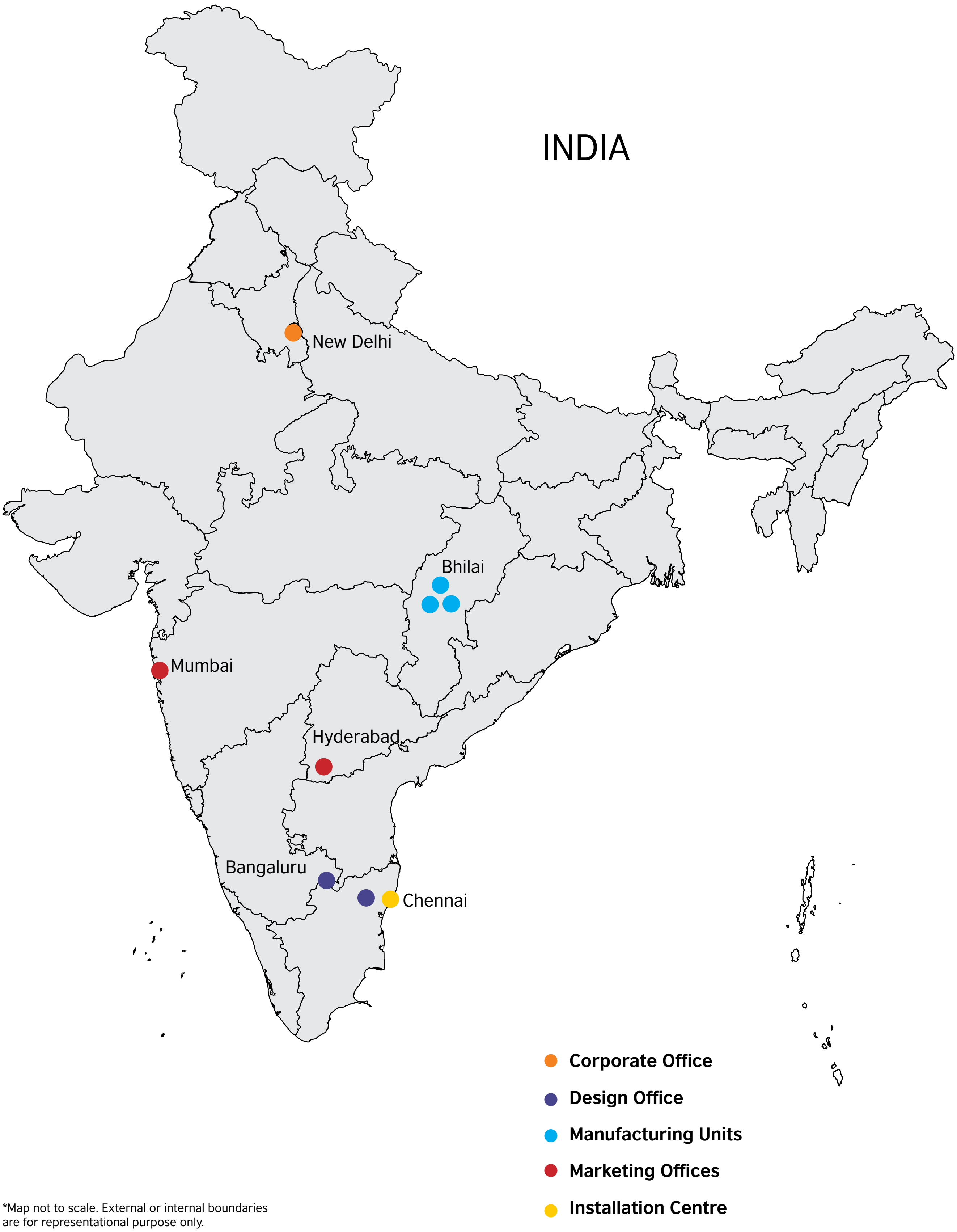
The year 2018-19 was SISCOL'S foundation year. During the start-up year, the company acquired brownfield plants and quickly modernized and automated them to achieve its targeted production capacity of 3500 MT/ month. The Marketing and Business Development Team took the opportunity to promote Company's Mission and Vision to Clients and position it as a technically capable and professionally managed Structural Steel Company. In the very first year of operation, the company received close to 40,000 MT of orders for detail Engineering and fabrication of Steel Structures. The company established a footprint pan India and received orders from across the country. SISCOL also successfully completed two International Projects for its clients and its rich client base includes all the major EPC Companies in the country.

SISCOL commitment to efficiently produce quality products and dispatch the same on time has encouraged its existing customers to place repeat orders. The company in its formative year, received orders to work on several prestigious projects like Dwarka Convention Centre, Telengana Thermal power plant, Railway Bridges for L&T in Beed and Siliguri and Fairmont Hotel by Shrem. The company's state of the Art Plant has been approved by majority of the Third Party Inspection Houses like SGS, RITES, AECOM, LEA and ABS.

In the years to come, SISCOL has plans to extend its services to include other facets of Structural Steel based construction. The company's technical competence coupled with the newly acquired capability of Erection of Steel Structures will help it extend its value offering to clients and it would soon be one of the few Companies to offer an end-to-end Solution for any Project.

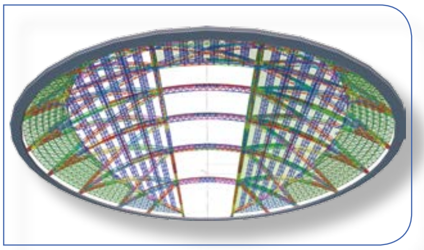
Mr Ravi Uppal launching companies official website SISCOL.IN

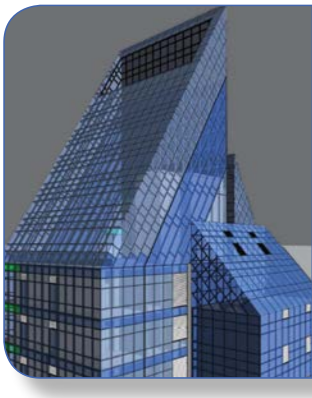
SISCOL's growing presence



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

An enterprise offering complete customer solution



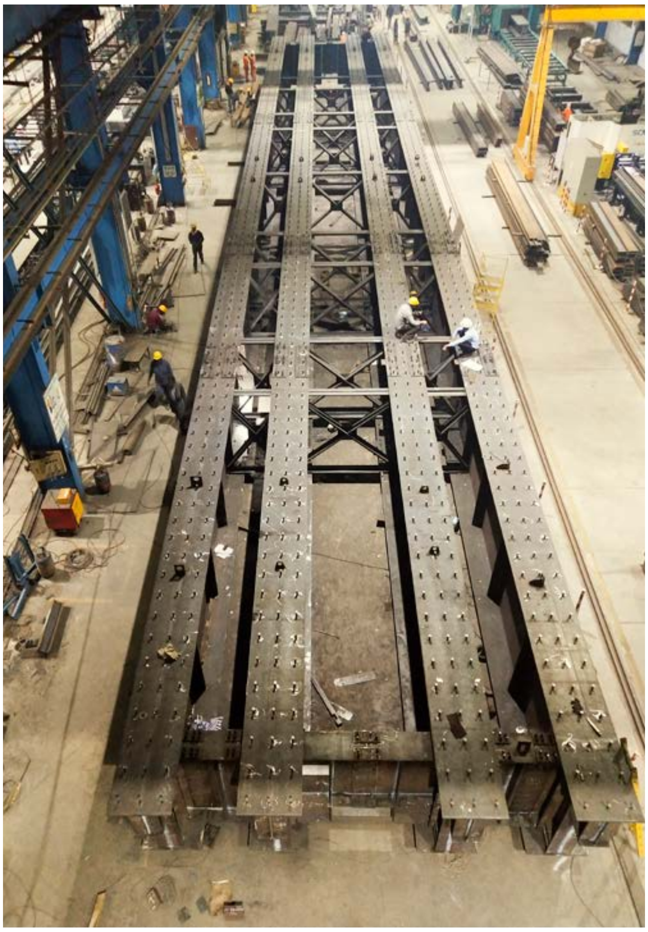



SISCOL


SISCOL


SISCOL
SCM 天旭数控
SUNRISE CNC
TBHD1250


VERNET
BEHRINGER
FP 1200




SISCOL
CG-07
NA-7886

Statutory Reports

Board's Report

To,

The Members,
STEEL INFRA SOLUTIONS PRIVATE LIMITED

Your Directors have pleasure in presenting the 02nd (Second) Annual Report on the business and operations of the Company together with Audited financial statements of your Company for the year ended March 31, 2019.

Your Company was incorporated in October 2017 and 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.

Operational Highlights

Your Company started commercial production in the month of August, 2018 and achieved production of 12302 MT in 8 months of first year of production. Given below is the Financial results for the Financial Year 2018-19.

Summary of Performance

Particulars	Amount (All amounts in INR lakhs)
Total Income	9,501.40
Total Expenses	9,366.62
Profit/Loss before tax	134.78
Income Tax - Current Year	27.75
Minimum Alternate Tax Credit	(27.75)
Deferred Tax Charge/ (Credit)	32.36
Profit for the year	102.42
Earning per share (equity shares, par value INR 10 each) in INR	0.34

Operational Highlights

a. Factory Upgradation was completed in record time of 6 months.
b. Order Booking level of 38,000 MT valued Rs 280 Crs was achieved in the first year of Operations.
c. Production capacity of 3000 MT has been created by end of Financial Year 2018-19 and work is in progress for creation of Production Capacity level of 5000 MT per month by last quarter of financial year 2019-2020
d. Peak Production level of 2700 MT was achieved in March 2019 from modest start of commercial production of 800 MT in August 2018
e. Set up state -of -art Design &Engineering Centre in Bangalore to enhance value offering to Customers
f. Markets segments coverage expanded to Power Plants, Refineries, Hotels, Convention Centres and High-Rise Buildings
g. Marketing Offices set up in Chennai, Mumbai, Hyderabad, Delhi and Bhilai to enable your company to reach and serve customers in all Regions of the Country
h. Deliveries made on Time /Received repeat orders
i. All payments collected on time and no bad debts
j. Secured Credit Rating 'Investment Grade from Credit Rating Agency ICRA
k. Secured banking facilities of 149 Crs
l. Integrated SAP IT systems implemented in the first year of operations.
m. Very efficient financial management resulting in to very low /near zero level operational working capital level.
n. Received ISO Certifications for Quality management systems, Environment Management Systems, OHS Management Systems, Energy Management Systems and Information Security Management Systems.

Project plan/funding

Total Project cost of Rs. 45 Crore funded by (Equity Rs. 30 Crore, Share Holder Loan Rs. 15 Crore) and a term loan from Banks Rs. 10 Crore raised from HDFC Bank to finance acquisition/modernisation of Second Unit that was taken over in March 2019..

Project Implementation/Capacity Enhancement

During the Year, First Fabrication Unit in Bhilai acquired in March 2018 has been revamped and Modernised with Imported /Indigenous machineries including high Productivity CNC machines. Project was completed in October 2018. Capacity of this plant is enhanced from 700 MT to 2000 MT Per month. Additional Capacity of 1500 MT Per month are being added in a phased manner thru Manufacturing arrangements /Sub Contractors in Bhilai itself. Acquisition of Second Fabrication Unit was also completed in March 2019 and Modernisation /relay out of the Plant is being done in a phased manner in such a way, it will progressively attain capacity level of 1500 MT Per month by Dec 2019. Overall, Your Company is expected to have capacity level of 5000 MT per month by Dec 2019 . Your Company will be one among the Top four Company in Heavy Steel Structural Fabrication Space in the Country.

Your directors are 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 Working Capital from HDFC Bank in the form of Fund Based Faculties (Cash Credit): Rs 10 Crs, Non-Fund Based Faculties Rs. 60 Crs. LC discounting Facilities: Rs 50 Crs and additional Non Fund facilities for Rs 19 Crs backed by Fixed Deposits

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.

Business Environment and Opportunities in FY 19-20

The demand for fabricated steel continued to grow at a double digit rate during 2018-2019 and the enquiry bank at the end of the year looked quite robust and promising. Installation of new petrochemical and fertilizer plant and thermal power units have further spurred the demand for steel structure. The demand for Railway and Road segment remained high for the FY 18-19 and is likely to remain so for the next few years. The civil construction segment has seen a rapid change over from RCC to steel based construction resulting in speedier completion of projects. Government of India appears quite determined to increase the per capita consumption of steel from the present level of 68 kg to 160 kg by 2030.

SISCOL entry into the steel based infra segment is well timed and it is likely to emerge as one of the top four largest producers in India by the end of FY 19-20. The company production capacity which at the end of March 2019 stood at 3000 MT/month will increase to about 5000 MT/month by December 2019. SISCOL in a relatively short time has built up a reputation of being a dependable supplier of high quality and complex steel structure. Its wide acceptance enabled it to garner order for about 38000 MT valued Rs 280 Crs in the first year of its operation, SISCOL has received several repeat orders and is currently executing some prestigious orders including convention centres, hotels, hospitals and large petrochemical and power plants.

The company has a very positive outlook for FY 19-20 and aims to maintain its tempo of capacity building as well as growth of its sales turnover and profitability.

Indian Accounting Standards (Ind AS)

The Ministry of Corporate Affairs (MCA) has 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 has adopted Ind AS for the Accounting period ended on March 31, 2019 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 2018-19.

Directors and Key Managerial Personnel (KMP)

The Composition of the Board of Directors as on date of Report is as follows:

S. No.	Name of Director	Designation
01.	Mr. Ravi Uppal	Chairman & Managing Director
02.	Mr. Kannabiran Rajagopal	Whole-time Director, designated as Director-Finance
03.	Mr. Niladri Sarkar	Whole-time Director, designated as Director-Marketing
04.	Mr. Ranjan Sharma	Director
05.	Mr. Arun Choudhari	Director
06.	Mr. Zarksis J Parabia	Director
07.	Mr. Siddharth Shah	Director

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

During the year under review, in compliance of the provisions of Section 203 of the Companies Act, 2013, Companies having a paid-up share capital of Rs. five crore rupees or more shall have a whole-time Company Secretary as Key Managerial Personnel of the company, Accordingly in the Board Meeting dated 30th April, 2018 Mr. Suraj Agarwal, an Associate Member of Institute of Company Secretaries of India having Member Ship No. ACS-43787, who possess the requisite qualification as prescribed under the Company Secretaries Act, 1980 appointed as the Company Secretary of the company to perform the duties as may be defined under the Companies Act, 2013 and any other duties assigned to him by the Board of Directors from time to time.

Committees

(a) Finance /Audit Committee

The Audit Committee is comprising of following members:

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

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

b. Health /Safety /Environment Committee/ CSR Committee (HSEC)

S. 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)

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

The Mr. Suraj Agarwal, Company Secretary of the company is the Secretary to all these committees.

AUDITORS

M/s Hari & Vasu, Chartered Accountants, (Firm Registration Number 001061S) was appointed as the first Auditors of the Company for financial year 2017-18 and was re-appointed as per section 139 of Companies Act, 2013 in the Annual General Meeting held in year 2018.

During the year under review, M/s Hari & Vasu resigned with effect from 01st October, 2018 and new Statutory Auditor **PSAC & Associated** was appointed to fill casual vacancy as per section 139(8), who holds the office upto the conclusion of ensuing Annual General Meeting and being eligible offers themselves for re-appointment to hold the office from the conclusion of this 2nd Annual General Meeting until the conclusion of 7th Annual General Meeting at a remuneration as may be determined by the Board of Directors of the Company from time to time. They have furnished a certificate to the effect that their re-appointment if made, will be in accordance with Section 139 of the Companies Act, 2013.

Your Directors recommend their re-appointment as the 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 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 which covers under **Table – B of Central Excise Tariff Act (CETA)** but for Financial Year 2018-19 does not meet the criteria of turnover as defined in Section 148 of the Companies Act, 2013 for conducting the Cost Audit of the Cost records in this financial year.

Secretarial Audit

Your Company is a Private Unlisted Company and 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)

CSR rules are not applicable to the company. However, the company has formed a committee and formulate suitable policy for implementation. The Company has voluntary spend an amount of Rs. 3.17 lacs towards Corporate Social Responsibility to distribute Hygiene kits to Anganwadi centers, in Chhattisgarh in financial year 2017-18 & an amount of Rs. 3.49 Lakh has been spent in financial year 2018-19.

Prevention of sexual harassment at workplace/SISCOL

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

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

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 is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

The Board of Directors duly met 5 (five) times during the financial year ended on 31st March, 2019. The dates on which the meetings were held are as follows:

S. No.	Types of Meeting	Date of Meeting
1.	Board Meeting	30th April 2018
2.	Board Meeting	12th June 2018
3.	Board Meeting	01st October 2018
4.	Board Meeting	21st Jan 2019
5.	Board Meeting	19th March, 2019

Details of attendance of Directors in the Board Meetings:

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

Details of Audit/HSEC Meetings:

S. No.	Type of Meeting	Date of Meeting
1.	Audit Committee Meeting	30th April, 2018
2.	Audit Committee Meeting	01st October, 2018
3.	HSEC Meeting	21st January, 2019

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 the read with the Companies (particulars of employees) Rules, 2011 is not required to be given.

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, 2019, 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, 2019 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, 2019 on a 'going concern' basis; and

e. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The Company has not made any Investment, given any guarantee and securities during the year under review as per section 186 of Companies Act, 2018.

Deposits

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

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, 2019 to be uploaded on website (www.siscol.in) of the Company and no need for further annexure 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

CONSEVATION 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:

	Current Year	Previous Year
(1) Electricity		
a. Purchased		
Units	**11,31,996**	NIL
Total Amount (In INR)	**88,93,630**	NIL
Rate/Unit	**7.86**	NIL
b. Own Generation		
Through diesel generator	**3,971**	NIL
Unit	**33,356**	NIL
Total Amount in INR	**8.40**	NIL
Rate/unit in INR		
Through steam turbine /generator	NIL	NIL
Unit	NIL	NIL
Total Amount	NIL	NIL
Rate/unit		
(2) Coal (specify quality and where used)	NIL	NIL
Quantity (tones)	NIL	NIL
Total Cost	NIL	NIL
Average rate		
(3) Furnace Oil	NIL	NIL
Quantity (K. Ltr.)	NIL	NIL
Total Amount in INR	NIL	NIL
Average rate per kilo Litre		
(4) Other/internal generation (Please give details)		
Quantity	NIL	NIL
Total Cost	NIL	NIL
Average Rate	NIL	NIL

Consumption Unit Production

Structural Fabrication	Current Year	Previous Year
Production (M.T.)	**12,302**	NIL
Electricity (units per MT)	**92.02**	NIL
Furnace oil (KL)	NIL	NIL
Coal (specify quality)	NIL	NIL
Others (specify)	NIL	NIL

TECHNOLOGY ABSORPTION

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

Statement of the same is given in Annexure-B.

FOREIGN EXCHANGE EARNING AND OUTGO

Foreign Exchange	2018-2019
Earned (in INR)	8,14,45,184
Received (in INR)	6,42,66,972
Outgo (in INR)	3,74,01,913

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 have 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 and 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 Work Place (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 but did not allot during the year under review hence there are no disclosures in this respect to be given.
(d) The Company does not meet the criteria U/s 135(1) of the Companies Act, 2013 and hence there are no disclosures in respect of Corporate Social Responsibility to be undertaken during the Financial 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: Mumbai
Date: 21.05.2019

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 31.03.2019.

Available on 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: Mumbai
Date: 21.05.2019

ANNEXURE – B

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

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

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

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

Digital initiatives, Technology Development and Process Improvement Projects

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.

Operational Excellence

GSP 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.

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.

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

Technology Enhancement (FY 2019-20)

Following technology development projects will be undertaken during FY 2019-20

Training of Welders and Painters on simulators for enhancing their skills without actual doing welding/painting. (Cost 15 lakh)

Usage of IOT (Internet of Things) based sensors to track machine utilizations, downtime, energy consumed etc. for improving on these aspects (Cost 3.5 lakhs).

(C) Foreign exchange earnings and Outgo

Foreign Exchange	2018-2019
Income In foreign Currency (in INR)	8,14,45,184
Received (in INR)	6,42,66,972
Expenditure in Foreign Currency (in INR)	3,74,01,913

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: Mumbai
Date: 21.05.2019

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
	Name (s) of the related party & nature of relationship	Mr. Zarksis Parabia, Common Director in SISCOL & JH Parabia Transport Private Limited
	Nature of contracts/arrangements/transaction	Taken Crawler Crane having the Capacity of 75 MT @ Rent INR 2,00,000/- per month.
	Duration of the contracts/arrangements/ transaction	12 months
	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.
	Date of approval by the Board	21/05/2019
	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: Mumbai
Date: 21.05.2019

Financial Statements

Independent Auditor's Report

To the Members of Steel Infra Solutions Private Limited

Report on the Standalone Ind-AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Steel Infra Solutions Private Limited** (**"the Company"**) which comprise the Balance Sheet as at March 31, 2019, 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, 2019, and 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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

Date: The day of 21st May, 2019
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 21st day of May 2019
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, 2019 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 is not applicable to the Company for the financial year 2018-2019 as it is first year of operations of the Company as per rule 3 of the Companies (Cost Records and Audit) Rules, 2014. Although the Company is maintaining cost records under section 148(1) of the Act in respect of the Company's product. However, we have not made a detailed examination of the records with a view to determining whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and the records of the Company as examined by us, in our opinion undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in few cases. No undisputed amounts payable in respect to statutory dues were in arrears as at 31st March, 2019, for a period more than six months from the date they became payable.

(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 21st day of May 2019
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, 2019 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, 2019, 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 21st day of May 2019
Place: Bhilai, Chhattisgarh, India

STEEL INFRA SOLUTIONS PRIVATE LIMITED CIN: U27300DL2017PTC324842

BALANCE SHEET AS AT MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

Particulars		Note	As at 31 March 2019	As at 31 March 2018
ASSETS Non-current assets				
	Property, Plant and Equipment	4	3,953.65	680.16
	Capital Work-in Progress	4	369.50	1,124.22
	Other Intangible Assets	5	56.41	4.06
	Financial Assets			
	Investments			-
	Other Financial Assets	6	170.40	
	Other Non-Current assets	7	137.39	69.66
Total Non-Current assets			**4,687.35**	**1,878.09**
Current assets				
	Inventories	8	2,686.31	-
	Financial assets			
	Investments		-	-
	Trade Receivable	9	3,050.08	-
	Cash and Cash Equivalents	10	404.87	117.23
	Bank Balances Other than above	11	500.00	1,503.02
	Other Financial Assets			
	Other Current Assets	12	922.83	357.28
			7,564.10	**1,977.53**
TOTAL ASSETS			**12,251.45**	**3,855.62**
EQUITY & LIABILITIES				
EQUITY				
	Equity Share Capital	13	3,000.00	3,000.00
	Other Equity	14	80.47	(21.95)
Total Equity			**3,080.47**	**2,978.05**
LIABILITIES Non-Current Liabilities				
	Financial Liabilities			
	Borrowings	15	2,395.75	708.22
	Other Financial Liabilities	16	84.84	
	Deferred Tax Liabilities (Net)	17	32.36	
			2,512.95	**708.22**
Current liabilities				
	Financial Liabilities			
	Borrowings	18	111.11	-
	Trade Payables	19	5,051.13	92.23
	Other Current Liabilities	20	1,243.39	59.33
	Provisions	21	224.65	17.79
	Current Tax Liabilities	22	27.75	
			6,658.03	**169.35**
TOTAL EQUITY AND LIABILITIES			**12,251.45**	**3,855.62**

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

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

CA. Ajay Somani
Partner
Membership no. 402750

Ravi Uppal
Chairman &
Managing Director
DIN: 00025970

K. Rajagopal
Director-Finance
DIN: 00135666

Suraj Agrawal
Company Secretary
M. No. 43787

Bhilai, May 21, 2019

Mumbai, May 21, 2019

STEEL INFRA SOLUTIONS PRIVATE LIMITED CIN: U27300DL2017PTC324842

Statement of Profit & Loss for the year ended March 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

	Note	Year ended 31 March 2019	Year ended 31 March 2018
Income			
Revenue from Operations	23	9,459.86	-
Other Income	24	41.54	11.04
Total Income		**9,501.40**	**11.04**
Expenses			
Cost of Material Consumed	25	7,838.40	
Purchases of Stock-in-Trade	26	-	-
Changes in Inventories of Goods	27	(1,206.32)	-
Employee Benefit Expense	28	833.39	-
Finance Costs	29	301.60	-
Depreciation and Amortisation	4 & 5	142.83	-
Other Expenses	30	1,456.73	32.99
Total Expenses		**9,366.62**	**32.99**
Profit Before Tax		**134.78**	**(21.95)**
Tax Expense:			
Income Tax - Current Year		27.75	-
Minimum Alternate Tax Credit		(27.75)	
Income Tax - Earlier year		-	-
Deferred Tax Charge/ (Credit)	17	32.36	-
Profit (Loss) for the period from continuing operations		**102.42**	**(21.95)**
Other Comprehensive Income			
(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)		-	-
Total Comprehensive Income for the period and Other Comprehensive Income		**102.42**	**(21.95)**
Earning per share (equity shares, par value INR 10 each)			
Basic & Diluted	33	**0.34**	**(0.07)**

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, May 21, 2019

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

Mumbai, May 21, 2019

STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

Statement of Changes in Equity for the year ended March 31, 2019

(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 2018	30,000,000	**3,000**		
	Changes in equity share capital during the F.Y. 2018-19	-	-		
	Balance at the end of the year 31 March 2019	**30,000,000**	**3,000**		
B.	**Other Equity**				
	Particulars	**Reserves & Surplus**			**Total other equity**
		Securities premium reserve	**Forfeiture reserve**	**Retained Earnings**	
	Balance at the beginning of the reporting period - 01 April 2017				
	Ind AS Adjustments as on 1st April 2017				
	Restated balance at the beginning of the reporting period - April 1, 2017	-	-	-	-
	Profit for the financial year 2017-18			(21.95)	**(21.95)**
	Balance at the end of the reporting period 31 March 2018	-		**(21.95)**	**(21.95)**
	Profit for the financial year 2018-19			102.42	**102.42**
	Balance at the end of the reporting period 31 March 2019	-		**80.47**	**80.47**

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, May 21, 2019

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

Ravi Uppal	**K. Rajagopal**	**Suraj Agrawal**
Chairman & Managing Director	Director-Finance	Company Secretary
DIN: 00025970	DIN: 00135666	M. No. 43787

Mumbai, May 21, 2019

STEEL INFRA SOLUTIONS PRIVATE LIMITED
CIN: U27300DL2017PTC324842

Statement of Cash Flows for the year ended March 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Operating activities		
Profit before tax	134.78	(21.95)
Adjustments to reconcile Profit Before Tax to net cash flows		
Depreciation & Amortisation	142.83	0.00
Loss/(Gain) on disposal of property, plant & equipment	19.23	0.00
Liability / Provisions no longer required written back/ written off (net)		0.00
Unrealised foreign exchange gain/loss		0.00
Finance costs (Net)	301.60	(11.03)
Operating Profit before Working Capital Changes	**598.44**	**(32.98)**
Working capital adjustments		
Decrease/ (Increase) in Trade and Other Receivables	(3,050.08)	
Decrease/ (Increase) in Inventories	(2,686.31)	
Decrease/ (Increase) in Non Current Financial Assets	(170.40)	(85.53)
Decrease/ (Increase) in Other Current Financial Assets		(341.41)
Decrease/ (Increase) in Other Non Current/ Current Assets	(67.73)	
Decrease/ (Increase) in Other Current Assets	(565.55)	
Increase/ (Decrease) in Trade and Other Payables	4,958.91	
Increase/ (Decrease) in Other Non Current Financial Liabilities	84.84	
Increase/ (Decrease) in Other Current Liabilities	1,322.91	169.35
Increase/ (Decrease) in Provisions	206.86	
	631.90	**(290.57)**
Income - tax paid	0.00	0.00
Net cash flows from (used in) operating activities (after exceptional)	**631.90**	**(290.57)**
Investing activities		
Purchase of property, plant & equipment, including CWIP and capital advances	(2,713.96)	(1,808.43)
Proceeds from sale of property, plant & equipment	(19.23)	
Interest Received	0.00	11.03
Deposit with original maturity more than three months		
Net cash flows from (used in) investing activities	**(2,733.19)**	**(1,797.40)**
Financing activities		
Working Capital Borrowings from Banks/other short term loans (net)		8.22
Proceeds from long term Borrowings	1687.53	700.00
Proceeds from Issuance of equity shares		3,000.00
Interest Paid	(301.60)	

STEEL INFRA SOLUTIONS PRIVATE LIMITED
CIN: U27300DL2017PTC324842

Statement of Cash Flow for the year ended March 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Net cash flows from (used in) financing activities	**1,385.93**	**3,708.22**
Net increase (decrease) in cash and cash equivalents	**(715.36)**	1620.25
Cash and cash equivalents at the beginning of the year	1620.25	0.00
Cash and cash equivalents at year end	**904.89**	**1620.25**
Components of cash and cash equivalent		
Cash on hand	2.59	0.75
Cheques/Drafts in hand	0.02	
Balances with banks:		
On current accounts	78.80	116.48
On cash credit accounts	323.48	
On deposits accounts with original maturity of more than three months	500.00	1125.60
on others	0.00	377.42
Cash and bank balances	904.89	1620.25
Cash and cash equivalents as per note 10 & 11	**904.89**	**1620.25**

As per our report of even date attached

For PSAC & Associates
Chartered Accountants
FRN: 012411 C

CA. Ajay Somani
Partner
Membership no. 402750

Bhilai, May 21, 2019

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

Mumbai, May 21, 2019

Significant Accounting Policies

1	**Company overview**	
	Steel Infra Solutions Private Limited (the Company) was incorporated on 12th October 2017under 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. 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.	
2	**Basis of accounting and preparation**	
A	**Statement of compliance:**	
	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 Practies, the Company has voluntarily adopted Ind AS since its year of incorpration i.e. financial year 2017-18. 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 2019. These financial statements were authorised for issuance by the Company's Board of Directors on 21st May 2019.	
B	**Functional and presentation currency**	
	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 million unless otherwise stated.	
C	**Basis of measurement**	
	The financial statement have been prepared on a historical cost convention on the accrual basis, except for the following:	
	Defined benefit and other long-term employee benefits obligations	Present value of defined benefit obligations
D	**Use of estimates and judgements**	
	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. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively. **Judgement, estimates and assumptions are required in particular for:**	
(a)	**Determination of the estimated useful lives:**	
	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.	
(b)	**Recognition of deferred tax assets:**	
	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.	
(c)	**Recognition and measurement of defined benefit obligations:**	
	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.	

(d)	**Impairment testing:**
	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.
(e)	**Fair value measurement:**
	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: • 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
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.
3.2	**Financial instruments (continued)**
	Fair value through profit and loss ("FVTPL") A financial asset is classified and measured at FVTPL unless it is measured at amortized cost or at FVOCI. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.
	Financial assets: Business model assessment The Company makes an assessment of the objective of the business model in which a financial asset is held at investment level because this best reflects the way the business is managed and information is provided to management. The information considered includes: - the stated policies and objectives for each of such investments and the operation of those policies in practice. - the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; - the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity. Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.
	Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest: For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers: - contingent events that would change the amount or timing of cash flows; - terms that may adjust the contractual coupon rate, including variable interest rate features; - prepayment and extension features; and - terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

	Financial assets: Subsequent measurement and gains and losses	
	Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Statement of profit and loss.
	Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in the Statement of profit and loss.
	Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the Statement of profit and loss.
	Financial liabilities: Classification, subsequent measurement and gains and losses	
	Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.	
(iii)	**Derecognition**	
	Financial assets 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.	
	Financial liabilities 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.	
(iv)	**Offsetting financial instruments:** 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.	
3.3	**Foreign currency transactions and balances** 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.	
3.4	**Cash and cash equivalents** 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.	
3.5	**Cash flow statement** 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.	
3.6	**Earnings per share** 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. 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.	

3.7	**Revenue recognition**
(i)	***Income from sale of goods***
i. ii. iii.	Effective from April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers". Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects that consideration we expect to receive in exchange for those product or services. 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. Revenue in excess of invoicing are classified as contract assets while invoicing in excess of revenues are classified as contract liabilities. 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. 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.
3.8 i. ii. iii. iv. v.	**Inventories** Inventories are stated at the lower of cost and Net Realisable Value. Costs of inventories are determined on weighted average basis. Cost of Raw Materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. 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 Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.
3.9	**Property, plant and equipment**
	(i) Recognition and measurement: Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises: a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit and loss.
	Subsequent expenditure Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress.
	(ii) Depreciation Depreciation on property, plant and equipment is provided on straight line method over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act, 2013. The Company estimates the useful lives for property, plant and equipment as follows:

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

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

3.10	**Intangible assets**
	(i) Recognition and measurement ***Acquired intangible assets*** Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at cost less accumulated amortization and impairment. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological required to obtain the expected future cash flows from the asset.
	Internally generated intangible assets Expenditure on research activities, undertaken with prospect of gaining new scientific or technical knowledge and understanding, is recognised in statement of profit and loss as incurred. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in Statement of profit and loss as incurred. ***Subsequent expenditure*** Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss as incurred.
	(ii) Amortisation Amortisation is calculated based on the cost of the asset, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. Management believes that period of amortisation is representative of the period over which the Company expects to derive economic benefits from the use of the assets. Amortisation methods and useful lives are reviewed periodically including at each financial year-end. Amortisation on additions and disposals during the year is provided on proportionate basis. The estimated useful life of intangible assets are three years.
3.11	**Impairment of financial assets** The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, FVTPL, FVOCI, trade receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate. Loss allowances for trade receivables is measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to the account risk profiling of customers and historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.
3.12	**Impairment of non-financial assets** The Company assesses long-lived assets such as property, plant, equipment and acquired / self generated intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.
3.13	**Leases** The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. Leases of assets, where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognized in the statement of profit and loss on a straight-line basis over the lease term, unless such payments are structured to increase in line with the expected general inflation to compensate for the lessors expected inflationary cost increases.

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** Ind AS 116 Leases : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116 " Leases". Ind AS 116 will replace the existing leases standards, Ind AS 17 Leases and related interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the Lessee and Lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of profit and loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17. The effective date for adoption of Ind AS 116 is annual period beginning on or after April 1, 2019. The Standard permits two possible method of transition: a) Full retrospective - retrospectively to each prior period presented applying Ind AS 8 " Accounting polices, change in accounting estimates and errors. b) Modified retrospective - retrospectively with cummulative effect of initially applying the standard recognized at the date of initial application. The effect of adoption as on transition date is not significant.

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

4. Property, Plant & Equipment

Particulars	Electrical Installations	Office Equipments	Factory building	Office Building	Plant & Machinery	IT Equipment	Tools & Tackles	Furniture & Fixture	Vehicles	Total
Gross carrying value (Cost/Deemed cost)										
As at 01st April, 2017	-	-	-	-	-	-	-	-	-	-
Additions	-	21.78	495.13	-		7.51	30.01	46.85	9.80	**611.08**
Disposals	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2018	-	21.78	495.13	-	-	7.51	30.01	46.85	9.80	**611.08**
Additions	158.02	16.10	1,304.01	103.30	1,827.10	37.13	-	27.06	-	**3,472.73**
Disposals	-	-	-	-	2.55	-	-	-	-	**2.55**
Other adjustments	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2019	158.02	37.88	1,799.14	103.30	1,824.55	44.64	30.01	73.91	9.80	**4,081.25**
Depreciation										
Accumulated Depreciation As at 01st April, 2017	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation As at 31st March, 2018	-	-	-	-	-	-	-	-	-	-
Charge for the year	8.65	4.16	42.46	0.82	58.46	6.73	1.28	4.25	0.78	**127.60**
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2019	8.65	4.16	42.46	0.82	58.46	6.73	1.28	4.25	0.78	**127.60**
Net Carrying value										
As at 31st March, 2018	-	21.78	495.13	-	-	7.51	30.01	46.85	9.80	**611.08**
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	**3,953.65**
Capital Work In Progress										
As at 31st March, 2018										1,124.22
As at 31st March, 2019										369.50
Amortization	Finance Lease Asset									Total
Charge for the year	1.35		-	-	-	-	-	-	-	**1.35**

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

(All amounts in INR lakhs, unless otherwise stated)

5. Intangible Assets		
Particulars	**Software & License**	**Total**
Gross carrying value (Cost/Deemed cost)		
As at 01st April, 2017	-	-
Additions	4.06	
Disposals	-	-
Other adjustments	-	-
As at 31st March, 2018	4.06	-
Additions	66.24	
Disposals	-	-
Other adjustments	-	-
As at 31st March, 2019	70.30	-
Depreciation		
Accumulated Depreciation As at 01st April, 2017	-	-
Charge for the year	-	-
Disposals	-	-
Accumulated Depreciation As at 31st March, 2018	-	-
Charge for the year	13.88	**13.88**
Disposals	-	-
As at 31st March, 2019	13.88	**13.88**
Net Carrying value		
As at 31st March, 2018	4.06	**4.06**
As at 31st March, 2019	56.41	**56.41**

6. Other Financial Assets		
Particulars	**As at 31 March 2019**	**As at 31 March 2018**
Finance Lease Asset	170.40	-
	170.40	-

7. Other Assets- Non-current		
Particulars	**As at 31 March 2019**	**As at 31 March 2018**
Preliminary Expenses	25.91	32.39
Minimum Alternate Tax - Credit Entitlement	27.75	
Security Deposits	75.69	37.27
Others	8.04	
	137.39	**69.66**

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)

8. Inventories (measured at cost or net-realisable value which ever is lower)		
Particulars	**As at 31 March 2019**	**As at 31 March 2018**
Raw Materials	1,340.31	-
Work-in-Progress	1,193.24	-
Finished Goods	12.42	-
Stores & Spares	139.68	-
Scrap	0.67	-
	2,686.31	-
9. Trade Receivable		
Particulars	**As at 31 March 2019**	**As at 31 March 2018**
Unsecured, considered good	3,050.08	-
Doubtful	-	-
Provision for doubtful debts	-	-
	3,050.08	-
i) No trade receivables are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no trade receivables are due from firms or private companies in which any director is a partner, a director or a member.		
ii) All amounts are short term. The net carrying value of trade receivable is considered a reasonable approximation of fair value.		
10. Cash and Cash Equivalents		
Particulars	**As at 31 March 2019**	**As at 31 March 2018**
Cash on hand	2.59	0.75
Balances with banks		
- in Cash Credit Accounts	323.48	
- in Current Accounts	78.80	116.48
	404.87	**117.23**
11. Bank Balances Other than Above		
Particulars	**As at 31 March 2019**	**As at 31 March 2018**
Balances with banks		
- in fixed deposits with original maturity for more than 3 months but less than or equal to 12 months*	500.00	1,503.02
	500.00	**1,503.02**
** Pledged with banks towards margin for Non Fund Based Working Capital Limit.*		

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

(All amounts in INR lakhs, unless otherwise stated)

12. Other Current Assets

Particulars	As at 31 March 2019	As at 31 March 2018
Capital Advances	3.87	123.15
Advance to Suppliers	21.73	-
Advances to Staff	3.62	1.49
Prepaid Expenses	39.97	7.57
Accrued Interest	15.01	5.44
Export Benefit Receivables	11.36	-
Balance with Statutory Authorities:		
- Goods & Services Tax	819.10	218.82
- Tax Deducted at Source	6.14	0.82
Others	2.01	
	922.83	**357.28**

13. Equity

	Particulars		As at 31 March 2019	As at 31 March 2018
	Authorised capital		3,500.00	3,500.00
	35,000,000 equity shares of INR 10 each (31 March 2018: 35,000,000 of INR 10 each)			
	Issued, subscribed and paid-up		3,000.00	3,000.00
	30,000,000 equity shares of INR 10 each (31 March 2018: 30,000,000 of INR 10 each)			
			3,000.00	**3,000.00**
	Notes:			
a)	**Equity shareholders holding of Promoters and Shareholders holding more than 1 percent shares in the Company:***			
	Name of the shareholder		**As at 31 March 2019**	**As at 31 March 2018**
		%	**No. of shares**	**No. of shares**
	M/s. MK Ventures	25%	7,550,000	7,550,000
	Mr. Ravi Uppal (Promoter)	22%	6,450,000	6,450,000
	M/s. Surin Holdings	17%	5,000,000	5,000,000
	Mr. Ranjan Sharma	10%	3,000,000	3,000,000
	M/s. Wharton Engineers & Developers (P) Ltd	10%	3,000,000	3,000,000
	M/s. 3One4 Meridian Trust	7%	2,000,000	2,000,000
	Mr. Zarksis J Parabia	3%	1,000,000	1,000,000
	Mr. Nekzad J Parabia	3%	1,000,000	1,000,000
	Mr. K. Rajagopal (Promoter)	1.0%	300,000	300,000
	Mr. Niladri Sarkar (Promoter)	0.8%	250,000	250,000
	Others	1.5%	450,000	450,000
		100%	**30,000,000**	**30,000,000**
	** As per the records of the Company, including its register of members*			

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

(All amounts in INR lakhs, unless otherwise stated)

b)	**Reconciliation of the number of shares outstanding at the beginning and at the end of the year is as given below:**			
	Particulars			
			Numbers	**Amount (INR lakhs)**
	Number of equity shares outstanding at the beginning of the year		30,000,000	3,000
	Number of equity shares issued during the year		-	-
	Number of equity shares outstanding at the end of the year		**30,000,000**	**3,000**
c)	***Rights, preferences and restrictions attached to equity shares:***			
	The Company has only one class of shares referred to as equity shares having par value of Rs 10 each. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting.			
	In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.			
d)	***Buyback of shares and shares allotted by way of bonus shares:***			
	The Company has not allotted any fully paid-up equity shares by way of bonus shares nor has it bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has it issued shares for consideration other than cash.			

14.	**Other Equity**			
	Particulars		**As at 31 March 2019**	**As at 31 March 2018**
(i)	**Securities premium reserve**			
	Opening		-	-
	Addition/(Deletion)			
	Closing		-	-
(ii)	**Retained Earnings**			
	Surplus/(Deficit) in the statement of profit and loss			
	Opening balance		(21.95)	-
	Add: Profit for the year		102.42	(21.95)
			80.47	**(21.95)**
			80.47	**(21.95)**
	Security premium reserve			
	This represents premium on issue of share which exceeds the paid up capital of the Company.			
	Retained Earnings			
	Retained earnings comprises of prior years' undistributed earnings/(losses) after taxes			

15.	**Borrowings - Long-term**			
	Particulars		**As at 31 March 2019**	**As at 31 March 2018**
	Secured			
	Term Loan from Banks		888.89	0.00
			888.89	**0.00**
	Security and terms & conditions for above loans:			

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

(All amounts in INR lakhs, unless otherwise stated)

	Term Loan from Bank			
	*Term Loan from **HDFC Bank Limited** with total tenor of 48 month including 12 month moratorium and 36 month repayment. Interest rate of 11% per annum linked to one year MCLR.*			
	Primary Security			
	Plant & Machinery - exclusive charge on entire present & future movable fixed asset of the company.			
	Secondary Security			
	***Current Asset -** Present & Future current asset of the company **Factory Land & Building** - Equitable mortgage on Land & Building located at Plant at Plot No - 31, Light Industrial Area, Bhilai(C.G) Plant at Plot No - 22, Heavy Industrial Area, Bhilai (C.G) **Plant & machinery** - Current & future movable fixed asset of the company.*			
	Particulars		**As at 31 March 2019**	**As at 31 March 2018**
	Secured			
	Vehicle Loan from Bank		6.90	8.22
			6.90	**8.22**
	Primary Security			
	*Term Loan from **Vijaya Bank** is secured by an exclusive charge by Hypothecation of Vehicle purchased out of the said loan.*			
	Particulars		**As at 31 March 2019**	**As at 31 March 2018**
	Unsecured			
	Loan from Directors and Shareholders		1,499.97	700.00
			1,499.97	**700.00**
	Terms of Unsecured loan:			
	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.			
16.	**Other Non Current Liabilities**			
	Particulars		**As at 31 March 2019**	**As at 31 March 2018**
	Finance Lease Obligation		84.84	-
			84.84	**-**
17.	**Deferred Tax Liabilities (Net)**			
	Particulars		**As at 31 March 2019**	**As at 31 March 2018**
	Deferred tax liability on:			
	Difference between book balance and tax balance of property, plant and equipment		96.63	-
	Deferred tax asset on:			
	Provision for Gratuity		2.72	
	Unabsorbed Depreciation		55.44	
	Carried Forward Losses		6.11	
			32.36	**-**

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

(All amounts in INR lakhs, unless otherwise stated)

18.	**Borrowings**			
	Particulars		**As at 31 March 2019**	**As at 31 March 2018**
	Current Maturities of Long Term Borrowing		111.11	-
			111.11	**-**
19.	**Trade payables (including acceptances)**			
	Particulars		**As at 31 March 2019**	**As at 31 March 2018**
	Dues to Micro, Small and Medium Enterprises		136.32	-
	Others		4,914.81	92.23
			5,051.13	**92.23**
	a) The carrying values of trade payables are considered to be a reasonable approximation of fair value.			
	b) Acceptances include arrangements where operational suppliers of goods and services are initially paid by banks while the Company continues to recognise the liability till settlement with the banks which are normally effected within a period of 90 days.			
20.	**Other Current Liabilities**			
	Particulars		**As at 31 March 2019**	**As at 31 March 2018**
	Advances from Customer		1,204.47	50.00
	Statutory Dues Payable:			
	Tax Deducted & Collected at Source		30.70	9.33
	Terminal Tax		8.22	-
			1,243.39	**59.33**
21.	**Provisions - Current**			
	Particulars		**As at 31 March 2019**	**As at 31 March 2018**
	Expenses:		-	
	Employee Benefits		117.36	17.29
	Freight Charges		65.31	-
	Electricity		12.23	-
	Lease Liability		8.63	-
	Others		21.12	0.50
			224.65	**17.79**
	** The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.*			
22.	**Current Tax Liabilities**			
	Particulars		**As at 31 March 2019**	**As at 31 March 2018**
	Income Tax		27.75	-
			27.75	**-**

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

(All amounts in INR lakhs, unless otherwise stated)

23.	**Revenue from Operations**		
	Particulars	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
	(a) Sale of Products		
	Finished Goods	9,137.05	-
	(b) Other Operating Income		
	Scrap Sales	177.01	-
	Freight Revenue	122.90	
	Export Incentives	11.36	-
	Exchange Rate Difference	9.17	-
	Other Miscellaneous Operating Income	2.37	-
		9,459.86	**-**
24.	**Other Income**		
	Particulars	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
	Interest on Bank Deposits	32.04	11.04
	Interest Income	9.50	-
		41.54	**11.04**
25.	**Cost of Material Consumed**		
	Particulars	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
	Inventories at the beginning of the year		
	Add: Purchases	9,318.39	-
	Less: Inventories at the end of the year	1,479.99	-
		7,838.40	**-**
26.	**Purchases of Stock-in-Trade**		
	Particulars	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
		-	**-**
		-	-
27.	**Changes in inventories of finished goods, stock -in- trade & work -in- progress and scrap**		
	Particulars	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
	Opening stock		
	Finished Goods	-	-
	Work-in-progress	-	-

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

(All amounts in INR lakhs, unless otherwise stated)

	Scrap	-	-
	Closing stock		
	Finished Goods	12.42	-
	Work-in-progress	1,193.24	-
	Scrap	0.67	-
		(1,206.32)	**-**
28.	**Employee benefits expense**		
	Particulars	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
	Salary	758.45	-
	Contribution to Provident & Other Funds	36.86	-
	Staff Welfare	38.08	-
		833.39	**-**
29.	**Finance cost**		
	Particulars	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
	Interest	229.59	-
	Commission for Letter of Credit & Bank Guarantee	69.14	
	Other Bank Charges	2.88	-
		301.60	**-**
30.	**Other expenses**		
	Particulars	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
	Consumption of Power & Fuel	86.75	-
	Communication Expenses	5.05	-
	Contract Labour Charges	245.09	
	Corporate Social Responsibility	3.50	3.18
	Courier and Postage	3.53	-
	Factory Houskeeping	25.76	-
	Freight Outward	178.34	-
	Freight Inward	139.63	-
	Information Technology	10.49	2.00
	Insurance	8.50	-
	Job Work Charges	333.16	
	Loss on Sale/Discard of PPE	1.06	-
	Material Handling	64.11	
	Miscellaneous Expense	25.74	11.69
	Office Maintenance	19.23	-

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

(All amounts in INR lakhs, unless otherwise stated)

	Other Manufacturing Expenses	84.92	-
	Payment to Statutory Auditor *(refer note 32)*	3.00	0.50
	Printing & Stationary	8.27	-
	Professional and Legal Fees	10.36	11.49
	Rate & taxes	10.85	0.87
	Repair and Maintenance:		
	-Plant and machinery	11.60	-
	-Building	3.44	-
	-Others	2.83	-
	Registration & Other Charges	10.92	-
	Rent	52.66	3.25
	Security Expenses	26.18	-
	Travelling & Conveyance Expenses	81.76	-
		1,456.73	**32.99**

31	**Contingent liabilities and commitments**			
	Particulars		**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
	a. Contingent liabilities			
	Guarantees issued by the Company's Bankers on behalf of the Company*		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 2019**	**For the year ended 31 March 2018**
	b. Commitments			
	Estimated amount of contracts/ supplies remaining to be executed on capital account and not provided for (net of advances)		**16.94**	**-**
32	**Auditors' remuneration excluding applicable tax**			
	Particulars		**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
	As auditor			
	- Audit Fees		3.00	0.50
			3.00	**0.50**

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

(All amounts in INR lakhs, unless otherwise stated)

33	**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:**			
			For the year ended 31 March 2019	**For the year ended 31 March 2018**
	i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)			
	Principal amount due to micro and small enterprises:		**136.32**	**-**
	Interest due on above:		**-**	**-**
	ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period		-	-
	iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006		-	-
	iv) The amount of interest accrued and remaining unpaid at the end of each accounting year		-	-
	v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23.		-	-
	Dues to Micro, Small & Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.			
34	**Earnings per share**			
	The following table sets forth the computation of basic and diluted earnings per share :			
	Particulars		**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
	Net profit for the year attributable to equity shareholders		102.42	(21.95)
	Weighted average number of equity shares of Rs 10 each used for calculation of basic earnings per share		30,000,000	30,000,000
	Earnings per share, basic and diluted*		0.34	(0.07)
	*The Company has no potentially dilutive equity shares			
35	**CSR Expenses**			
	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 voluantarily spend following amount on CSR expenses:			
	Particulars		**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
	Amount spent during the year on			
	i) On purchase of Mats for distribution		3.50	-
			3.50	**0.00**

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

(All amounts in INR lakhs, unless otherwise stated)

36	**Movement in each class of provision during the financial year are provided below:**			
	Particulars	**Employee Benefit**	**Others**	**Total**
	As at 01st April 2018			
	Provision during the year	9.76	-	9.76
	Contribution made	-	-	-
	Remeasurement gain accounted for in OCI	-	-	-
	Payment during the year	-	-	-
	Interest Cost	-	-	-
	As at 31st March 2019	**9.76**	**-**	**9.76**
	As at 31st March 2019			
	Current	0.03		
	Non-Current	9.73		
	Previous year figures not provided as financial year 2018-2019 is first year of operation of the Company.			
37	**Employees Benefits', in accordance with Accounting Standards (Ind AS-19):**			
	A. The Company has a defined gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service.			
	B. The Actuary has provided a Gratuity Liability and based on below assumptions made a provision of INR 9.76 Lakhs as at 31st March 2019 (Previous Year Nil).			
	C. The following tables summarise the components of net benefit expense recognized in the Statement of Profit and Loss.			
	I. Expense recognized for Defined Contribution Plan*			
	Particulars		**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
	Company's contribution to provident fund		23.92	-
	Company's contribution to ESI		3.02	-
			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 2019:			
	II. Movement in Obligation			
	Particulars		**Gratuity**	
	Present value of obligation - March 31, 2018		-	
	Acquisition/ Transfer in/ Transfer out		-	
	Current Service Cost		9.38	
	Past Service Cost		0.38	
	Interest Cost		-	
	Benefits Paid		-	
	Total Actuarial (Gain)/ Loss on Obligation		-	
	Present value of obligation - March 31, 2019		9.76	

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

(All amounts in INR lakhs, unless otherwise stated)

	III. Recognized in Profit & Loss*			
	Particulars		**Gratuity**	
	Total Service Cost		9.76	
	Net Interest Cost		-	
	For the year ended on March 31st, 2019		**9.76**	
	IV. Recognized in Other Comprehensive Income			
	Particulars		**Gratuity**	
	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		-	
	V. The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:			
	Weighted average actuarial assumptions		**Gratuity**	
	Discount Rate		7.66%	
	Future Salary Increase		6.00%	
	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.			
	The Company has not contributed towards any plan assets till 31st March 2019, therefore no details have been provided.			
	VI. Sensitivity Analysis of the defined benefit obligation:			
	a) Impact of the change in discount rate		**Gratuity**	
	Present Value of Obligation at the end of the period		9.76	
	Impact due to increase of 0.50%		(0.67)	
	Impact due to decrease of 0.50%		0.75	
	b) Impact of the change in future salary increase		**Gratuity**	
	Present Value of Obligation at the end of the period		9.76	
	Impact due to increase of 0.50%		0.76	
	Impact due to decrease of 0.50%		(0.69)	
	VII. Maturity Profile of Defined Benefit Obligation:			
	Particulars		**Gratuity**	
	0 to 1 Year		0.03	
	1 to 2 Year		-	
	2 to 3 Year		-	
	3 to 4 Year		-	
	4 to 5 Year		-	
	5 to 6 Year		1.17	
	06 Year onwards		8.56	
	As the financial year 2018-2019 is the first year of operations of the Company, therefore history of experience adjustments is not available.			

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

(All amounts in INR lakhs, unless otherwise stated)

38	**Fair value of financial assets and liabilities**			
	Class wise composition of carrying amount and fair value of financial assets and liabilities that are recognized in the financial statements is given below:			
	Particulars		**Carrying Amount**	**Fair Value**
			As at 31st March, 2019	
	Financial Assets at amortised cost			
	Fixed Deposits with banks (Current)		500.00	500.00
	Cash and bank balances		404.87	404.87
	Trade Receivables		3050.08	3050.08
	Other financial assets (Non Current)		170.40	170.40
	Other financial assets (Current)		-	-
	Financial Liabilities at amortised cost			
	Borrowing (Non Current)		2395.75	2395.75
	Borrowing (Current)		111.11	111.11
	Trade Payables		1354.50	1354.50
	Other financial liabilities (Non Current)		84.84	84.84
	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.			
39	**Related party transaction**			
(i)	**List of Related Parties and Relationships**			
	a) Subsidiaries - Nil			
	b) Key Management Personnels			
	1. Shri Ravikant Uppal (MD & CEO)			
	2. Shri Kannibiran Rajagopal (Wholetime Director)			
	3. Shri Niladri Sarkar (Wholetime Director)			
	4. Shri Ranjan Sharma (Non Executive Director)			
	5. Shri Arun Choudhari (Non Executive Director)			
	6. Shri Zarksis Jahangir Parabia (Non Executive Director)			
	7. Shri Siddharth Shashikant Bhai Shah (Non Executive Director)			
	c) Enterprise over which Key Management Personnel and their relatives exercise significant influence and with whom transactions have taken place during the year			
	1. Surin Holdings LLP			
	2. Warton Engineering & Developers Ltd.			
	3. JH Parabia Transport Pvt. Ltd.			
(ii)	**Related party transactions:**			
	a. with Key Management Personnels			
	Particulars		**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
	Director' Remuneration		91.50	-
	Interest paid on Unsecured Loans		31.37	-

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

(All amounts in INR lakhs, unless otherwise stated)

	Loan taken		171.44	150.00
	Allotment of Equity Shares		-	1105.00
	b. with Enterprises controlled by Key Management Personnel & their relatives			
	Particulars		**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
	Crane Hire Charges paid		8.00	-
	Interest paid on Unsecured Loans		41.82	-
	Loan taken		228.57	200.00
	Allotment of Equity Shares		-	800.00
(iii)	**Amounts outstanding as at the balance sheet date:**			
	a. with Key Management Personnels			
	Particulars		**As at 31 March 2019**	**As at 31 March 2018**
	Unsecured Loan (Cr. Balance)		321.43	150
	b. with Enterprises controlled by Key Management Personnel & their relatives			
	Particulars		**As at 31 March 2019**	**As at 31 March 2018**
	Unsecured Loan (Cr. Balance)		428.56	150
40	**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			
41	Balances of certain advances, trade creditors and trade receivables are in process of confirmation/reconciliation.			
42	Interest on Term Loan and Unsecured Loan of INR 77.90 Lakhs capitalized in Factory Building as incurred for construction of the same.			
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, May 21, 2019

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.siscol.in

SISCOL/AGM-02/2019-20/02 MAY 21, 2019

To,
The Members/Shareholders
Steel Infra Solutions Private Limited

SUBJECT: NOTICE/ AGENDA OF 2nd ANNUAL GENERAL MEETING (AGM)

Dear Members,

This is to inform you that the 2nd Annual General Meeting of the Company is scheduled to be held at a shorter Notice on Tuesday, May 21, 2019 at 03.00 P.M. at 11th Floor, Express Tower, Nariman Point, Mumbai-400021.

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

You are cordially invited to attend the 2nd Annual General Meeting of Steel Infra Solutions Pvt. Ltd.

Thanking You.
Sincerely,
For **STEEL INFRA SOLUTIONS PRIVATE LIMITED**

Suraj Agarwal
Company Secretary

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

STEEL INFRA SOLUTIONS PVT. LTD.
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New Delhi 110 001
Tel: +91-11-4023-4817
Website: www.siscol.in

NOTICE

Notice is hereby given that the Second (2nd) Annual General Meeting ("AGM") of the members of **Steel Infra Solutions Private Limited** will be held at shorter notice on **Tuesday, May 21, 2019 at 03.00 P.M.** at 11th Floor, Express Tower, Nariman Point, Mumbai-400021to 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 2019, together with the Board's Report and Auditors' Report thereon.

ITEM NO. 2:

To Re-Appoint & Finalize Remuneration of M/s PSAC & Associates, Chartered Accountants, (Firm Registration Number 012411C) as the Statutory Auditors of the Company for next 5 years as per section 139 of Companies Act, 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013, read with The Companies (Audit and Auditors) Rules, 2014 and the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Rules made thereunder; from time to time, M/s PSAC & Associates, Chartered Accountants, (Firm Registration Number 012411C) be and are hereby appointed as the Statutory Auditors of the Company to hold office, from the conclusion of 2nd Annual General Meeting till the conclusion of the 07th Annual General Meeting of the Company to be held in the calendar year 2023-24, at a fixed remuneration of Rs. 3,60,000/- plus taxes for FY 2019-20 to be reviewed/revised every year.

"RESOLVED FURTHER THAT, the Company approved the remuneration of Rs. 3,00,000 plus taxes paid as Statutory/Tax/GST Audit fee for previous financial year 2018-19.
(Audit Fee Break-up is given below)

S. No.	Particulars	Amount (in INR)		Remarks
		FY 2018 - 2019	FY 2019 - 2020	
1	Statutory Audit under the Indian Companies Act, 2013	2,25,000	2,50,000	plus applicable GST
2	Tax Audit under the Income Tax Act, 1961	50,000	75,000	plus applicable GST
3	GST Audit under the Goods and Services Tax Act, 2017	25,000	35,000	plus applicable GST
	Total	**3,00,000**	**3,60,000**	**plus applicable GST**

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".

SPECIAL BUSINESS

ITEM NO. 3:

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

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

"RESOLVED THAT in supersession of the earlier resolution passed in meeting held on 01st October 2018 and pursuant to the provisions Section 180 (1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications, or re-enactments thereof) and pursuant to the provisions of the Articles of Association of the Company and all other applicable provisions of the Companies Act, 2013 and Rules made there under as may be amended, from time to time and approval of the shareholders of the Company is authorized to borrow moneys, from time to time, whether as rupee loans, foreign currency loans, debentures, bonds Letter or Credit, Bank Guarantees, LC discounting and/ or other instruments or non fund based facilities or in any other form (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) from the Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate or from any other source, located in India or abroad, whether unsecured or secured, on such terms and conditions as may be considered suitable by the Board of Directors up to an amount, the aggregate outstanding of which should not exceed , at any given time, Rs. 230 crores.

The structure of fund-based and non-fund based can be as follow:

	S. No.	Facility Name Working Capital	Existing Limits	New Proposed Limits
(A)	01.	Fund Based Cash Credit	10 Crore	20 Crore
	02.	Non-Fund Based LC/BG	60 Crore	100 Crore
		Total	**70 Crore**	**120 Crore**
(B)	03.	DRUL (LC discounting/LC Backed)	50 Crore	100 Crore
(C)	04.	Term Loan	10 Crore	10 Crore
Total			130 crore	230 crore

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

CREATION/PROVISION OF SECURITY ON THE ASSETS OF THE COMPANY

"RESOLVED THAT in supersession of the earlier resolution passed in the meeting held on 01st October 2018 and pursuant to the provisions Section 180 (1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications, or re-enactments thereof) and pursuant to the provisions of the Articles of Association of the Company and all other applicable provisions of the Companies Act, 2013 and Rules made there under as may be amended, from time to time, approval of the shareholders be and is hereby accorded to negotiate and decide terms and conditions of such borrowings, finalise and execute all such deeds, documents and writings as may be necessary, desirable or expedient, settle any question, difficulty or doubt that may arise in this regard, and to pledge, mortgage on all the immovable and movable properties of the Company in favour of the Banks, Financial Institutions, any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the Principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by the properties of the Company does not exceed Rs. 230 crores (Rupees Two Hundred and Thirty Cores only) at any time, and to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable and to delegate all or any of these powers to any Committee of Directors or any Director or any other officer of the Company or any other person."

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

ITEM NO. 4:
APPROVAL OF REMUNERATION OF DIRECTORS FOR FY 2019-20 FOR:

(A) Mr. Ravi Uppal as Managing Director
(B) Mr. K. Rajagopal as Whole-time Director
(C) Mr. Niladri Sarkar as Whole-time Director

ITEM NO. 5:
APPROVAL/CONFIRMATION/RATIFICATION OF RELATED PARTY TRANSACTION

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such other approvals, consents, sanctions and permissions of the appropriate authorities, departments or bodies as may be necessary, the consent of the Members of the Company be and is hereby accorded/ confirmed to the Board of Directors to enter into transactions with the following Related Party and for the maximum amounts, as mentioned herein below:

Nature of Transaction as per Companies Act, 2013	Section 188 (1) (c) leasing of property of any kind; (d) availing or rendering of any services; (Taken Crawler Crane having the Capacity of 75 MT @ Rent INR 2,00,000/- per month.)
Name of the Director/KMP who is related and nature of their relationship	Mr. Zarksis Parabia, Common Director in SISCOL & JH Parabia Transport Private Limited
Name of the Related Party(s)	JH Parabia Transport Private Limited
Relationship	Mr. Zarksis Parabia, Common Director in SISCOL & JH Parabia Transport Private Limited
Particulars/ Material Terms and conditions of the transaction	Crawler Crane having the Capacity of 75 MT @ Rent INR 2,00,000/- per month.
Amount	INR 2,00,000/- per month.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors or Mr. Suraj Agarwal, Company Secretary of the Company be and are hereby authorized to sign and execute such documents, as may be required and to do all such acts deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt relating thereto, or otherwise, that may arise in this regard."

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

SURAJ AGARWAL
COMPANY SECRETARY

PLACE: MUMBAI
DATE: 21ST MAY, 2019

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL IN THE MEETING INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed herewith.

3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution/Authority Letter of the Company, authorizing their representative to attend and vote on their behalf at the meeting.

4. The instrument appointing the proxy, duly completed in all respect, must be deposited at the Company` s Registered office not less than 48 hours before commencement of the meeting. A proxy form for the AGM is enclosed.

5. The Notice of the 2nd 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.

7. The route map of the venue of the Meeting is given in the Notice.

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

SURAJ AGARWAL
COMPANY SECRETARY

PLACE: MUMBAI
DATE: 21ST MAY, 2019

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.siscol.in

I hereby record my presence at the 2nd ANNUAL GENERAL MEETING of Steel Infra Solutions Pvt. Ltd. on Tuesday, May 21st, 2019 at 03.00 p.m. at 11th Floor, Express Tower, Nariman Point, Mumbai 400 021.

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

Name of Member...

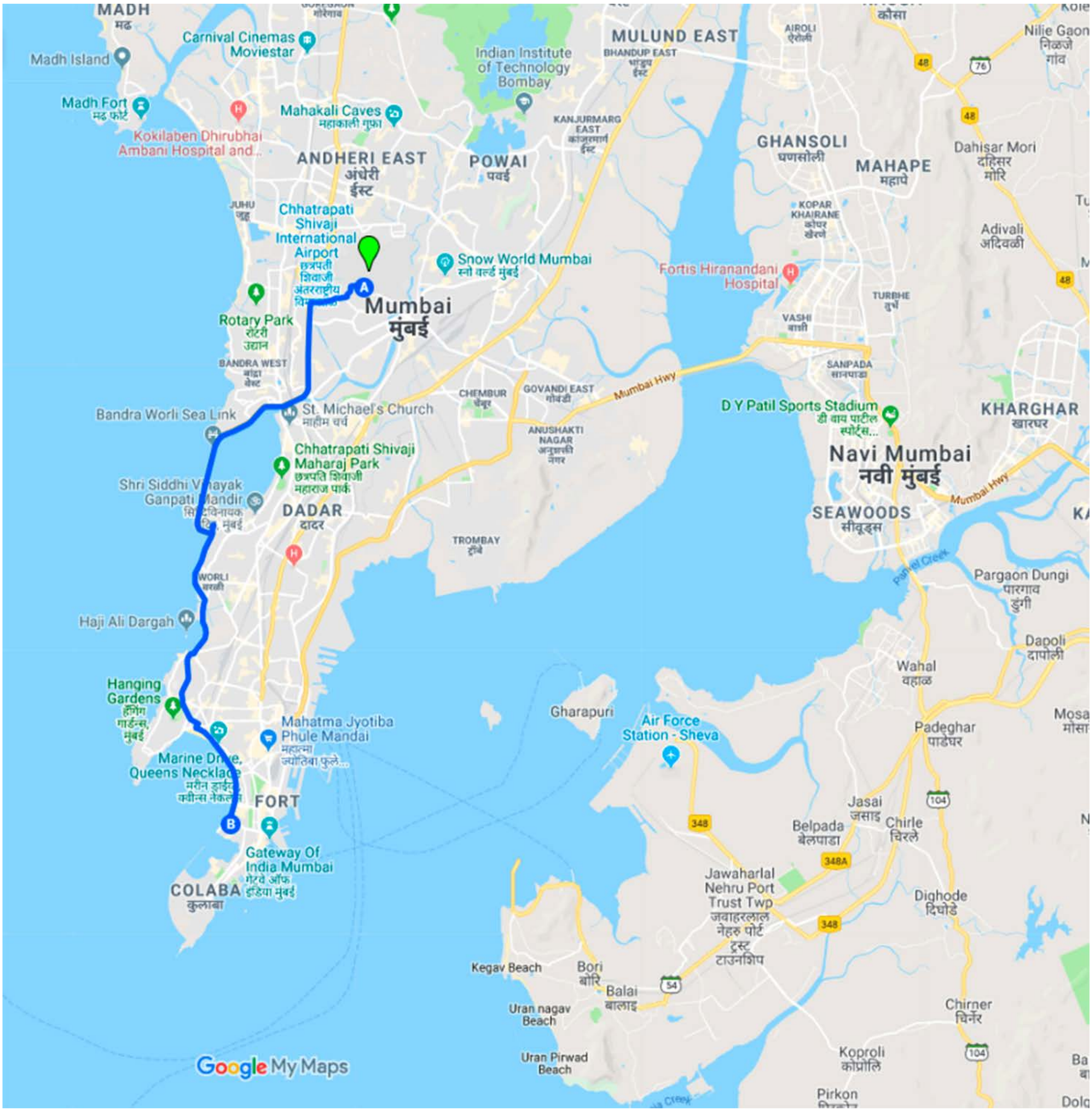
Name of Proxy Holder...

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.

ROUTE MAP OF THE VENUE FOR ANNUAL GENERAL MEETING



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 2nd Annual General Meeting of the Company, to be held on **Tuesday, May 21, 2019 at 03.00 P.M.** at 11th Floor, Express Tower, Nariman Point, Mumbai 400 021 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 2019, together with the Board's Report and Auditors' Report thereon.		
2.	To Re-Appoint M/s PSAC & Associates, Chartered Accountants, (Firm Registration Number 012411C) as the Statutory Auditors of the Company for next 5 years.		
3.	Approval of Shareholders on increasing Borrowing Powers under section 180 of Companies Act, 2013.		
4.	Approval of Remuneration of Directors for FY 2019-20.		
5.	Approval/Confirmation/Ratification Of Related Party Transaction.		

Signed this________ day of_______ 2019_________

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

CHAIRMAN & MD
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. Zarksis J Parabia, Director
Mr. Siddharth Shah, Director

COMPANY SECRETARY
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:
806 Kailash Building
26 K.G. Marg
New Delhi 110 001
India

Design Engineering Office:
2nd 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

Mumbai Office:
2141, D Wing, Oberoi Garden Estate
Chandivali Road, Powai
Andheri East
Mumbai 400 072, India

Hyderabad Office:
Level 2, Oval Building Plot No.18
iLabs, Hyderabad Technology Park
Inorbit Mall Road
Hyderabad 500 081, India

SISCOL™

Steel Infra Solutions Pvt. Ltd.

Engineering Innovative Steel Solutions

STEEL INFRA SOLUTIONS PRIVATE LIMITED
CIN: U27300DL2017PTC324842

www.siscol.in

Registered / Head Office:
806, Kailash Building
26 K.G. Marg
New Delhi 110 001, India
Tel: +91 11 40234814-17
Email: contacts@siscol.in

Engineering Centre
2nd 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

Ishtihaar-08/19