

INDEPENDENT AUDITOR'S REPORT

To the Members of Steel Infra Solutions Company Limited
(Formerly known as Steel Infra Solutions Company Private Limited prior to that as Steel Infra Solutions Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Steel Infra Solutions Company Limited (Formerly known as Steel Infra Solutions Company Private Limited, prior to that as Steel Infra Solutions Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025 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 standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

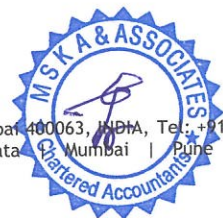
Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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 financial statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "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, except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).

- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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.
 - iv.
 - 1. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 58 to the financial statements).

vi.

In regard to the accounting software (SAP B1):

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that the audit trail feature was enabled subsequent to the year end at the database level in respect of an accounting software to log any direct data changes. Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

In regard to the accounting software (HR connect):

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts, which is managed and maintained by a third-party software service provider. However, in absence of sufficient and appropriate audit evidence including SOC report we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility and whether the same has operated throughout the year for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.



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3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it converted itself to a Public company subsequent to the year end.

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration No. 105047W



Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 25205226BMKTSF2118



Place: Hyderabad
Date: June 20, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF STEEL INFRA SOLUTIONS COMPANY LIMITED (FORMERLY KNOWN AS STEEL INFRA SOLUTIONS COMPANY PRIVATE LIMITED PRIOR TO THAT AS STEEL INFRA SOLUTIONS PRIVATE LIMITED)

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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 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 financial statements, including the disclosures and whether the standalone 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.



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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W


Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 25205226BMKTSF2118



Place: Hyderabad

Date: June 20, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF STEEL INFRA SOLUTIONS COMPANY LIMITED (FORMERLY KNOWN AS STEEL INFRA SOLUTIONS COMPANY PRIVATE LIMITED PRIOR TO THAT AS STEEL INFRA SOLUTIONS PRIVATE LIMITED) FOR THE YEAR ENDED MARCH 31, 2025.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- i. (a) B The Company has maintained proper records showing full particulars of intangible assets.
- i. (b) Property, Plant and Equipment and right of use assets have been physically verified by the management at during the year and no material discrepancies were identified on such verification.
- i. (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order is not applicable to the Company.
- i. (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order is not applicable to the Company.
- i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order is not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- ii. (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks are in agreement with the books of accounts of the Company. Refer note 20 to the standalone financial statements.



- iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- vii. (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



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- ix. (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loan. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- ix. (d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- ix. (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiary.
- ix. (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. Further, the Company do not have any associate or joint ventures. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- xi. (b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.



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- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order is not applicable to the Company.
- xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- xvi. (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 55 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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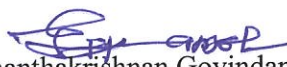
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- xx. (a) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.
- xx. (b) In respect of ongoing projects, the Company has transferred unspent amount to a special account within a period of thirty days from the end of the financial year in compliance with Section 135(6) of the Act as explained in Note 56 to the standalone financial statements.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W


Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 25205226BMKTSF2118



Place: Hyderabad
Date: June 20, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF STEEL INFRA SOLUTIONS COMPANY LIMITED (FORMERLY KNOWN AS STEEL INFRA SOLUTIONS COMPANY PRIVATE LIMITED PRIOR TO THAT AS STEEL INFRA SOLUTIONS PRIVATE LIMITED)

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Steel Infra Solutions Company Limited (Formerly known as Steel Infra Solutions Company Private Limited prior to that as Steel Infra Solutions Private Limited) on the Standalone Financial Statements for the year ended March 31, 2025]

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

We have audited the internal financial controls with reference to standalone financial statements of Steel Infra Solutions Company Limited (Formerly known as Steel Infra Solutions Company Private Limited prior to that as Steel Infra Solutions Private Limited) ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.



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

We believe that the audit evidence we have obtained sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Ananthakrishnan Govindan

Partner

Membership No. 205226

UDIN: 25205226BMKTSF2118



Place: Hyderabad

Date: June 20, 2025

Steel Infra Solutions Company Limited
(Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited')
Standalone Balance Sheet as at March 31, 2025
(Amount in INR Millions, unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5.(a)	942.70	722.89
Right of use assets	5.(b)	333.47	104.45
Other intangible assets	6	17.33	11.73
Financial assets			
Investments	7	0.10	0.10
Other financial assets	8	408.97	358.79
Total non-current assets		1,702.57	1,197.96
Current assets			
Inventories	9	1,024.42	556.56
Financial assets			
Trade receivables	10	1,355.85	975.53
Cash and cash equivalents	11	64.20	14.80
Bank balances other than cash and cash equivalent	12	4.61	2.93
Other financial assets	13	616.86	1,035.92
Other current assets	14	174.74	84.78
Total current assets		3,240.68	2,670.52
Total assets		4,943.25	3,868.48
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	406.04	406.04
Other equity	16	1,768.26	1,476.46
Total equity		2,174.30	1,882.50
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	-	2.54
Lease Liabilities	37	324.15	93.56
Provisions	18	12.34	10.65
Deferred tax liabilities (Net)	33	47.58	41.39
Other non-current liabilities	19	-	1.20
Total non-current liabilities		384.07	149.34
Current liabilities			
Financial liabilities			
Borrowings	20	135.79	336.14
Lease Liabilities	37	15.53	6.91
Trade payables	21	-	-
i) total outstanding dues of micro enterprises and small enterprises		24.91	79.93
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,776.53	1,112.61
Other financial liabilities	22	0.02	0.93
Other current liabilities	23	411.36	267.63
Provisions	18	1.67	0.86
Current tax liabilities (net)	24	19.07	31.63
Total current liabilities		2,384.88	1,836.64
Total liabilities		2,768.95	1,985.98
Total equity and liabilities		4,943.25	3,868.48

See accompanying notes to the Standalone Financial Statements 1 - 58
The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date
For M S K A & Associates
Chartered Accountants

Firm Registration No.:105047W

Ananthakrishnan Govindan
Partner

Membership No: 205226

Place: Hyderabad
Date: June 20, 2025



For and on behalf of the Board of Directors

Steel Infra Solutions Company Limited
(Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited')
(CIN: U27300DL2017PLC324842)

Ravikant Uppal
Managing Director

DIN: 00025970

Place: Delhi
Date: June 20, 2025

Kannabijan Rajagopal
Whole-time Director &
Chief Financial Officer

DIN: 00135666

Place: Bangalore
Date: June 20, 2025

Suraj Agrawal
Company Secretary

Membership No: 43787

Place: Delhi
Date: June 20, 2025



Steel Infra Solutions Company Limited

(Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited')

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(Amount in INR Millions, unless otherwise stated)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	25	6,360.99	5,734.87
Other income	26	32.51	27.24
Total income		6,393.50	5,762.11
Expenses			
Cost of material consumed	27	4,196.76	3,792.08
Changes in inventories of work-in-progress, stores and spares	28	(139.02)	59.93
Employee benefits expense	29	410.85	336.30
Finance costs	30	178.38	135.39
Depreciation and amortization expense	31	81.37	53.64
Other expenses	32	1,229.24	1,060.91
Total expenses		5,957.58	5,438.25
Profit before tax		435.92	323.86
Income tax expense			
Current tax	33	106.56	80.00
Adjustment of tax relating to earlier periods	33	(6.27)	-
Deferred tax	33	5.92	(4.65)
Total income tax expense		106.21	75.35
Profit for the year		329.71	248.51
Other comprehensive income			
<i>Items not to be reclassified to profit or loss</i>			
Remeasurements of post-employment defined benefit plans		1.07	3.35
Income tax effect on these items		(0.27)	(0.84)
Other comprehensive income for the year, net of tax		0.80	2.51
Total comprehensive income for the year, net of tax		330.51	251.02
Earnings per equity share (par value of INR 10 each)	34		
- Basic (in INR)		8.12	6.32
- Diluted (in INR)		8.06	5.95

See accompanying notes to the Standalone Financial Statements 1 - 58
The accompanying notes are an integral part of the Standalone Financial Statements.

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

For and on behalf of the Board of Directors of
Steel Infra Solutions Company Limited
(Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that
as 'Steel Infra Solutions Private Limited')
(CIN: U27300DL2017PLC324842)

Ananthakrishnan Govindan
Partner

Membership No: 205226

Place: Hyderabad
Date: June 20, 2025



Ravikant Uppal
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Whole-time Director &
Chief Financial Officer
DIN: 00135666

Place: Bangalore
Date: June 20, 2025

Suraj Agrawal
Company Secretary

Membership No: 43787

Place: Delhi
Date: June 20, 2025



Steel Infra Solutions Company Limited
(Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited')
Standalone Statement of cash flows for the year ended March 31, 2025
(Amount in INR Millions, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	435.92	323.86
Adjustments for:		
Depreciation and amortization expenses	81.37	53.64
Share-based payments to employees	1.89	0.22
Finance cost on borrowings other than on lease liabilities	162.62	131.98
Finance cost on lease liabilities	15.76	3.41
Interest income on fixed deposits designated as amortized cost	(25.50)	(21.75)
Interest income on other financial assets at amortised cost	(0.47)	(0.25)
Subsidy income	(1.20)	(1.20)
Gain on termination of lease contracts	(0.21)	-
Loss on unrealised foreign exchange transactions (net)	0.09	-
Allowance for expected credit loss	0.14	-
Loss on sale/disposal of property, plant and equipment (net)	-	0.31
Operating profit/loss before changes in operating assets and liabilities	670.41	490.22
Changes in operating assets and liabilities		
Increase in trade payables	608.90	26.81
Increase in other liabilities (current and non-current)	142.53	137.40
Increase in provisions (current and non-current)	3.57	3.71
Decrease/ (Increase) in inventories	(467.86)	51.00
Decrease/ (Increase) in trade receivables	(380.54)	62.38
Increase in other non-current financial assets	(50.18)	(180.27)
Decrease/ (Increase) in other current financial assets	466.74	(226.71)
Increase in other current assets	(88.76)	(40.21)
Cash generated from operations	904.81	324.33
Income tax paid	(116.39)	(58.09)
Net cash inflows/used from/in operating activities (A)	788.42	266.24
Cash flow from investing activities		
Payment for property, plant and equipment and intangible assets	(283.73)	(213.48)
Proceeds from sale of property, plant and equipment	-	0.34
Fixed/restricted deposits with banks placed (net)	(48.15)	(111.93)
Interest received	24.76	20.05
Net cash inflows/used from/in investing activities (B)	(307.12)	(305.02)
Cash flow from financing activities		
Proceeds from issuance of equity share capital net of acquisition cost	-	254.62
Repayments of long term borrowings (net)	(2.54)	(14.96)
Repayments of short term borrowings (net)	(200.35)	(51.70)
Interest paid and other borrowing costs	(159.99)	(132.91)
Dividend Paid	(40.60)	-
Principal paid on lease liabilities	(12.66)	(3.38)
Interest paid on lease liabilities	(15.76)	(3.41)
Net cash inflows/used from/in financing activities (C)	(431.90)	48.26
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	49.40	9.48
Effects of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	14.80	5.32
Cash and cash equivalents at the end of the year	64.20	14.80
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise (Refer note 11)		
Balances with banks:		
On current accounts	61.62	11.21
Deposits with maturity of less than 3 months	2.50	3.50
Cash on hand	0.08	0.09
Total cash and cash equivalents at end of the year	64.20	14.80

See accompanying notes to the Standalone Financial Statements 1 - 58
The accompanying notes are an integral part of the Standalone Financial Statements.

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

Ananthakrishnan Govindan
Partner

Membership No: 205226

Place: Hyderabad
Date: June 20, 2025



For and on behalf of the Board of Directors of
Steel Infra Solutions Company Limited
(Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as
'Steel Infra Solutions Private Limited')
(CIN: U27300DL2017PLC324842)

Ravikant Uppal
Managing Director

DIN: 00025970

Place: Delhi
Date: June 20, 2025

Kannabiran Rajagopal
Whole-time Director &
Chief Financial Officer

DIN: 00135666

Place: Bangalore
Date: June 20, 2025

Suraj Agrawal
Company Secretary

Membership No: 43787

Place: Delhi
Date: June 20, 2025



Steel Infra Solutions Company Limited
(Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited')
Standalone Statement of changes in equity for the year ended March 31, 2025
(Amount in INR Millions, unless otherwise stated)

(A) Equity share capital

Fully paid equity shares of INR 10 each

For the year ended As at March 31, 2025

Equity shares of INR 10 each issued, subscribed and fully paid
Balance as at April 01, 2024
Changes in Equity Share Capital due to prior period errors
Restated balance as at April 01, 2024
Changes in equity share capital during the current year
Balance as at March 31, 2025

As at March 31, 2025	
No. of shares	Amount
4,06,03,942	406.04
-	-
4,06,03,942	406.04
-	-
4,06,03,942	406.04

For the year ended As at March 31, 2024

Equity shares of INR 10 each issued, subscribed and fully paid
Balance as at April 01, 2023
Changes in Equity Share Capital due to prior period errors
Restated balance as at April 01, 2023
Changes in equity share capital during the previous year
Balance as at March 31, 2024

As at March 31, 2024	
No. of shares	Amount
3,57,55,829	357.56
-	-
3,57,55,829	357.56
48,48,113	48.48
4,06,03,942	406.04

Partly paid equity shares of INR 10 each

For the year ended As at March 31, 2025

Equity shares of INR 10 each issued, subscribed and fully paid
Balance as at April 01, 2024
Changes in equity share capital during the current year
Balance as at March 31, 2025

As at March 31, 2025	
No. of shares	Amount
-	-
-	-
-	-

For the year ended As at March 31, 2024

Equity shares of INR 10 each issued, subscribed and fully paid
Balance as at April 01, 2023
Changes in equity share capital during the current year
Balance as at March 31, 2024

As at March 31, 2024	
No. of shares	Amount
30,35,720	9.71
(30,35,720)	(9.71)
-	-

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Steel Infra Solutions Company Limited
(Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited')
Standalone Statement of changes in equity for the year ended March 31, 2025
(Amount in INR Millions, unless otherwise stated)

(B) Other equity

For the year ended March 31, 2025

Particulars	Reserve and Surplus				Total
	Securities Premium	Employee stock option outstanding	Retained Earnings	Re-measurement gains/ (losses) on defined benefit plans	
Balance as at April 01, 2024	779.79	0.74	693.24	2.69	1,476.46
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2024	779.79	0.74	693.24	2.69	1,476.46
Profit for the year	-	-	329.71	-	329.71
Other comprehensive income	-	-	-	0.80	0.80
Total Comprehensive Income	-	-	329.71	0.80	330.51
Employee stock option expense	-	1.89	-	-	1.89
Security premium on issue of equity shares	-	-	-	-	-
Dividend paid during the year	-	-	(40.60)	-	(40.60)
Balance as at As at March 31, 2025	779.79	2.63	982.35	3.49	1,768.26

For the year ended March 31, 2024

Particulars	Reserve and Surplus				Total
	Securities Premium	Employee stock option outstanding	Retained Earnings	Re-measurement gains/ (losses) on defined benefit plans	
Balance as at April 01, 2023	563.94	0.52	444.73	0.18	1,009.37
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance as at March 31, 2024	563.94	0.52	444.73	0.18	1,009.37
Profit for the year	-	-	248.51	-	248.51
Other comprehensive income	-	-	-	2.51	2.51
Total Comprehensive Income	-	-	248.51	2.51	251.02
Employee stock option expense	-	0.22	-	-	0.22
Security premium on issue of equity shares	215.85	-	-	-	215.85
Dividend paid during the year	-	-	-	-	-
Balance as at As at March 31, 2024	779.79	0.74	693.24	2.69	1,476.46

See accompanying notes to the Standalone Financial Statements 1 - 58
The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date
For M S K A & Associates
Chartered Accountants

Firm Registration No.:105047W

Ananthakrishnan Govindan
Partner

Membership No: 205226

Place: Hyderabad
Date: June 20, 2025



For and on behalf of the Board of Directors of
Steel Infra Solutions Company Limited
(Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited')
(CIN: U27300DL2017PLC324842)

Ravikant Uppal
Managing Director

DIN: 00025970

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Date: June 20, 2025

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Whole-time Director &
Chief Financial Officer
DIN: 00135666

Place: Bangalore
Date: June 20, 2025

Suraj Agrawal
Company Secretary

Membership No: 43787

Place: Delhi
Date: June 20, 2025



Steel Infra Solutions Company Limited
(Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited')

Notes forming part of the Financial Statements for the year ended March 31, 2025
(Amount in INR Millions, unless otherwise stated)

1 General Information

Steel Infra Solutions Company Limited (Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited') (CIN: U27300DL2017PLC324842). The Company was incorporated under the provisions of the Companies Act, 2013, on October 12, 2017 and is having its registered and principal office of business is at D-66, Ground Floor, Hauz Khas, New Delhi, 110016.

The Company has changed its name from "Steel Infra Solutions Private Limited" to "Steel Infra Solutions Company Private Limited" on March 27, 2025 and subsequently the Company has converted itself into unlisted public Company with effect from April 23, 2025. Consequently, the name was changed to "Steel Infra Solutions Company Limited" from "Steel Infra Solutions Company Private Limited".

The Company is primarily engaged in the business of providing end to end steel based solutions covering complete value chain of activities ranging from design, engineering, fabrication, installation at site and project management for the diverse infrastructural projects. The fabrication facilities of the Company area located at Bhilai - Unit I : DTIC Lease Rent for Plant 1, Plot No. 31, Light Industrial Area, Bhilai; Unit I Annexe : Kanpur Steel Engg Works, Plot No. 30-C, Light Industrial Area, Bhilai; Unit II : Adarsh Udyog, Plot No. 18-A, Light Industrial Area, Bhilai, Chhattisgarh, Pin - 490026; Unit III : DTIC Lease Rent Plant III, Plot No. 22/C, Heavy Industrial Area, Bhilai, Chhattisgarh, Pin - 490026; Unit III Annexe : Anand Sales, 22-E, HIA Hathkhaj, Bhilai Chhattisgarh, Pin - 490026; Unit IV : Amit Engineering, Plot No. 62, Industrial Estate, Nandini Road Bhilai Pin - 490026; Vadodara Plant, Ground Floor Plot No. 101, 102, 103, 96, 97, 98 Suncity Industrial Park, Hirapur GIDC Savli, Vadodara, Gujarat - 391520; Sales and Marketing offices at Chennai; Mumbai; Bangalore; Hyderabad.

The Board of Directors approved the financial statements for the year ended March 31, 2025 and authorised for issue on June 20, 2025.

2 Summary of material accounting policies

These notes provide a list of the material accounting policies adopted in the preparation of this Standalone financial statement. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.01 Basis of Preparation

(a) Statement of Compliance with Ind AS

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

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

(b) Basis of measurement

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

- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- Share based payment transactions

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

(c) Classification between Current and Non-current

The 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 or intended to be sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is 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 terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The 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 realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(d) Use of estimates

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

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

2.02 Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. The cost includes the purchase price, directly attributable costs and the estimated

present value of any future unavoidable costs of dismantling and removing items. Freehold land is measured at historical cost and is not depreciated. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.



Depreciation methods, estimated useful lives

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

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

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

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

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

2.03 Other Intangible Assets

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

Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their useful economic lives. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful life
Computer software	3 years

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

2.04 Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 0-120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

2.05 Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

In respect of fabricated steel structures, the revenue is recognised over time, to the extent of performance obligation satisfied and control is transferred to the customer, at allocable transaction price which approximates the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. With respect to contracts, where the outcome of the performance obligation cannot be reasonably measured, but the costs incurred towards satisfaction of performance obligation are expected to be recovered, the revenue is recognised only to the extent of costs incurred.

In respect of other items of income, revenue is accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. The company recognises revenue at the point in time when control of the asset is transferred to the customer.

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any). The transaction price represents the amount of consideration expected to be received from the customer, adjusted for any volume discounts, price concessions, or incentives as specified in the contract. Transaction price excludes all amounts collected on behalf of statutory authorities, such as Goods and Services Tax.

Liquidated Damages (LD), where applicable, represents the expected claim which the Company may need to pay for non-fulfilment of certain commitments as per the terms of respective sales contract. These are determined on case-to-case basis considering the dynamics of each contract and the factors relevant to that sale.

Contract assets are recognised when revenue is earned in excess of billing and are presented as "Unbilled Revenue". Contract liabilities are recognised when billing exceeds revenue earned and are presented as "Excess of Billing over Revenue".



Other Operating Revenue

Interest Income

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

Practical exemptions

The Company has taken advantage of the practical exemptions:

- (i) Not to account for significant financing components where the time difference between receiving consideration and transferring control of goods (or services) to its customer is one year or less; and
- (ii) Expense the incremental costs of obtaining a contract when the amortisation period of the asset otherwise recognised would have been one year or less.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivable represents the company's right to an amount of consideration that is unconditional.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Trade Receivable

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

2.06 Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions for receiving such grant have been and will be fulfilled.

Government grants related to asset are recognized as deferred income and charged to Statement of Profit and Loss on a systematic basis over expected useful life of the related asset.

Government grants are recognized in Statement of Profit and Loss on a systematic basis over the period in which Company recognizes as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses already incurred are recognised in Statement of Profit and Loss in the period in which they become receivable.

All Non-monetary grants received are recognized for both asset and grant at nominal value.

The benefit of a government loan at a rate below the market rate of interest is treated as a government grant, and is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

2.07 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

(b) Deferred tax

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the books of account are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the periods/years in which the temporary differences are expected to be received or settled.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to do the same.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.



Steel Infra Solutions Company Limited

(Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited')

Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless otherwise stated)

2.08 Leases

The Company as a lessee

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line over the lease term.

2.09 Inventories

Basis of Valuation

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

Method of Valuation:

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

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

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

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

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

2.10 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or companies of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment charges are included in Statement of Profit and Loss, except to the extent they reverse gains previously recognised in other comprehensive income. An impairment loss recognised for goodwill is not reversed.



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2.11 Provisions and contingent liabilities

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

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

a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, or a present obligation that arises from past events but is not recognised because

- (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
- (ii) the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognise a contingent liability but discloses its existence and other required disclosures in notes to the Standalone financial statements, unless the possibility of any outflow in settlement is remote.

2.12 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortised cost; or
- b) at Fair Value through Other Comprehensive Income (FVTOCI); or
- c) at Fair Value through Profit and Loss (FVTPL).

Financial assets at amortised cost : A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. The company's financial assets at amortised cost includes trade receivables and loans to related parties included under other financial assets.

Fair value through other comprehensive income (FVOCI): A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For Debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the Statement of Profit and Loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.



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Fair value through profit or loss (FVTPL): Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of Statement of Profit and Loss.

Equity instruments: Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. The Company classifies a financial instrument issued by it as equity instrument only if below conditions are met:

The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.

If the instrument will, or may, be settled in the company's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Company to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Company exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liabilities and accounted for using the accounting policy applicable to the financial liabilities.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss

(iii) **Impairment of financial assets**

The Company recognises an allowance for expected credit loss (ECL) for all debt instruments not held at fair value through profit or loss.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is

based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Expected credit loss (ECL) impairment loss allowance (or reversal) recognized during the period/year is recognized as income/expense in the Statement of Profit and Loss. In balance sheet expected credit loss (ECL) for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) **Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the company's consolidated balance sheet) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(b) **Financial liabilities**

(i) **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at Fair Value through Other Comprehensive Income (FVTOCI); or

c) at Fair Value through Profit and Loss (FVTPL).

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial liabilities at amortised cost

This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings measured at amortised cost are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss



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Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in Statement of Profit and Loss.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is currently an enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

2.14 Employee Benefits

(a) Short-term obligations

Other employee benefits that are expected to be settled wholly within 12 months after the end of the reporting period are treated as short-term employee benefits and presented as current liabilities. The Company recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit scheme

Defined benefit scheme surpluses and deficits are measured at:

(i) The fair value of plan assets at the reporting date; less

(ii) Plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on government bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the post-employment benefit obligations; less

(iii) The effect of minimum funding requirements agreed with scheme trustees.

Remeasurements of the net defined obligation are recognised directly within equity. The remeasurements include:

(i) Actuarial gains and losses.

(ii) Return on plan assets (interest exclusive).

(iii) Any asset ceiling effects (interest exclusive).

Service costs are recognised in profit or loss and include current and past service costs as well as gains and losses on curtailments.

Net interest expense (income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the defined benefit obligation (asset) at the beginning of the annual period to the balance of the net defined benefit obligation (asset), considering the effects of contributions and benefit payments during the period.

Gains or losses arising from changes to scheme benefits or scheme curtailment are recognised immediately in profit or loss.

Settlements of defined benefit schemes are recognised in the period in which the settlement occurs.



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(c) **Share-based payments**

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Other employee benefits that are not expected to be settled wholly within 12 months after the end of the reporting period are presented as non-current liabilities (the obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date) and calculated using the projected unit credit method and then discounted using yields available on government bonds that have maturity dates approximating to the expected remaining period to settlement and are denominated in the same currency as the post-employment benefit obligations. Remeasurement gains/losses are immediately taken to the Statement of Profit and Loss.

2.15 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit and loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. Earnings considered in ascertaining the company's earnings per share is the net profit and loss for the period/year after deducting preference dividends and any attributable tax thereto for the period/year. The weighted average number of equity shares outstanding during the period/year and for all the periods/years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit and loss for the period/year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.16 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the Summary Statements.

The company's operations predominantly relate to Manufacturing & Sale of fabricated steel Structures. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

2.17 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest Million as per requirement of Schedule III of the Act, unless otherwise stated.

2.18 Events after the reporting period

If the Company receives information after the reporting period, but prior to the date when the financial statements are approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Standalone financial statements. The Company will adjust the amounts recognised in its Standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its Standalone financial statements, but will disclose the nature of the non adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.19 Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the annual general meeting.



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2.20 Borrowing costs

Borrowing costs are capitalised, when they are directly attributable to the acquisition, contribution or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset). All other borrowings costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.21 Foreign currency transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the period end at the exchange rate prevailing at the period end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3 Material accounting judgments, estimates and assumptions

The preparation of Financial Information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods/years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the period/year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company and its associate based its assumptions and estimates on parameters available when the Financial Information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed, refer Note 36.

(b) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets on the tax losses carried forward except for the unabsorbed depreciation. Refer Note 33.

(c) Defined benefit plans (gratuity benefits and compensated absences)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

For details refer Note 35.

(d) Fair value measurement

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company engages third party qualified valuers to establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For details refer Note 42.



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(e) **Determining the lease term of contracts with renewal and termination options**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Most extension options in office leases have been included in the lease liability, because the Company could not replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(f) **Depreciation/ amortization and useful lives of property plant and equipment/ intangible assets**

Property, plant and equipment/ intangible assets are depreciated/ amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(g) **Provision for expected credit losses (ECL's) of trade receivables**

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for its customer segments that have similar loss patterns. The provision matrix is initially based on the company's historical observed default rates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future

4 Standards (including amendments) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, not applicable to the Company w.e.f. April 1, 2024

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(Amount in INR Millions, unless otherwise stated)

5.(a) Property, plant and equipment

Gross Carrying Amount				Depreciation & Impairment				Net Carrying Amount	
Particulars	As at April 01, 2024	Additions	Disposals	As at March 31, 2025	As at April 01, 2024	For the year	Disposals	As at March 31, 2025	As at March 31, 2024
Buildings on Leasehold land	300.49	79.87	-	380.36	45.93	10.06	-	55.99	324.37
Plant and Machinery	517.21	147.13	-	664.34	105.50	34.80	-	140.30	524.04
Furniture and Fixtures	13.31	1.17	-	14.48	6.55	1.25	-	7.80	6.68
Vehicles	3.83	0.52	-	4.35	0.44	0.50	-	0.94	3.41
Office Equipment	12.80	16.67	-	29.47	7.96	2.99	-	10.95	18.52
Electrical Installations	46.92	25.34	-	72.26	12.85	5.41	-	18.26	54.00
IT Equipments	21.82	7.92	-	29.74	14.26	3.80	-	18.06	11.68
Total	916.38	278.62	-	1,195.00	193.49	58.81	-	252.30	942.70

Gross Carrying Amount				Depreciation & Impairment				Net Carrying Amount	
Particular	As at April 01, 2023	Additions	Disposals	As at March 31, 2024	As at April 01, 2023	For the year	Disposals	As at March 31, 2024	As at March 31, 2023
Buildings	279.96	20.53	-	300.49	36.91	9.02	-	45.93	254.56
Plant and Machinery	360.70	157.31	(0.80)	517.21	82.39	23.29	(0.18)	105.50	411.71
Furniture and Fixtures	12.98	0.33	-	13.31	5.34	1.21	-	6.55	6.76
Vehicles	3.29	1.16	(0.62)	3.83	0.33	0.42	(0.31)	0.44	3.39
Office Equipment	9.96	2.84	-	12.80	6.33	1.63	-	7.96	4.84
Electrical Installations	29.54	17.38	-	46.92	9.93	2.92	-	12.85	34.07
IT Equipments	16.60	5.22	-	21.82	11.75	2.51	-	14.26	7.56
Total	713.03	204.77	(1.42)	916.38	152.98	41.00	(0.49)	193.49	722.89

Refer Note 20 for information on property, plant and equipment pledged as security by the Company.

Refer Note 54 for details on contractual commitments for acquiring property, plant and equipment.

5.(b) Right-of-use Assets

The Company entered into the lease contracts for land and buildings. The leases generally have lease terms between 2 years - 99 years. The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs.

The Company also has certain leases with lease terms of 12 months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low value assets' recognition exemptions for these leases.

Gross Carrying Amount				Depreciation				Net Carrying Amount	
Particulars	As at April 01, 2024	Additions	Disposals	As at March 31, 2025	As at April 01, 2024	For the year	Adjustment*	As at March 31, 2025	As at March 31, 2024
Land	89.91	-	-	89.91	3.48	4.98	-	8.46	86.43
Buildings	22.63	252.33	(6.72)	268.24	4.61	11.34	2.85	(2.58)	18.02
Total	112.54	252.33	(6.72)	358.15	8.09	16.32	2.85	(2.58)	104.45

Right-of-use Assets

Gross Carrying Amount				Depreciation				Net Carrying Amount	
Particulars	As at April 01, 2023	Additions	Disposals	As at March 31, 2024	As at April 01, 2023	For the year	Adjustment	As at March 31, 2024	As at March 31, 2023
Land	16.77	73.14	-	89.91	0.49	2.99	-	3.48	86.43
Buildings	-	22.63	-	22.63	-	4.61	-	4.61	18.02
Total	16.77	95.77	-	112.54	0.49	7.60	-	8.09	104.45

*pertains to pre-capitalisation phase of plants situated in Vadodara and Hyderabad.



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6 Other intangible assets

Gross Carrying Amount				Amortisation				Net Carrying Amount	
Particulars	As at April 01, 2024	Additions	Disposals	As at March 31, 2025	As at April 01, 2024	For the year	Disposals	As at March 31, 2025	As at March 31, 2024
Computer Software*	30.65	11.84	-	42.49	18.92	6.24	-	25.16	17.33
Total	30.65	11.84	-	42.49	18.92	6.24	-	25.16	17.33

Gross Carrying Amount				Amortisation				Net Carrying Amount	
Particulars	As at April 01, 2023	Additions	Disposals	As at March 31, 2024	As at April 01, 2023	For the year	Disposals	As at March 31, 2024	As at March 31, 2023
Computer Software*	21.66	8.99	-	30.65	13.88	5.04	-	18.92	11.73
Total	21.66	8.99	-	30.65	13.88	5.04	-	18.92	11.73

*represents externally acquired computer software.

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(Amount in INR Millions, unless otherwise stated)

7 Financial Assets- Investments

7.01 Investment in equity instruments (fully paid-up)

(i) Investment in Subsidiary

Unquoted equity shares

10,000 (March 31, 2024: 10,000) equity shares of ₹10 each fully paid-up in SISCOL Infra Private Limited

Aggregate book value of:

Unquoted investment

Aggregate amount of impairment in value of Investment

As at March 31, 2025	As at March 31, 2024
0.10	0.10
0.10	0.10
0.10	0.10
-	-

8 Other financial assets

Non-Current (Unsecured, considered good)

Security Deposits

Deposit with banks with original maturity for more than 12 months ^

As at March 31, 2025	As at March 31, 2024
21.28	17.57
387.69	341.22
408.97	358.79

Notes:

a) ^The restrictions are primarily on account of bank balances held as margin money deposits against guarantees.

b) Refer Note 42 for information about the Company's exposure to financial risks.

9 Inventories

(Valued at the lower of cost and net realisable value except scrap valued at net realisable value)

Raw material

Work in progress

Scrap

Store and spares parts

As at March 31, 2025	As at March 31, 2024
526.23	197.39
342.87	234.49
1.25	0.82
154.07	123.86
1,024.42	556.56

Refer Note 20 for information on inventory pledged as security by the Company.



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10 Trade receivable

	As at March 31, 2025	As at March 31, 2024
Receivable from contract with customer - billed	1,355.99	975.53
	<u>1,355.99</u>	<u>975.53</u>
Break-up of security details		
Secured, considered good	-	-
Unsecured		
- Considered good	1,355.85	975.53
- Considered doubtful	-	-
Receivables which have significant increase in Credit Risk	0.14	-
Receivables credit impaired	-	-
	<u>1,355.99</u>	<u>975.53</u>
Allowance for bad and doubtful debts		
Secured, considered good	-	-
Unsecured		
- Considered good	-	-
- Considered doubtful	-	-
Receivables which have significant increase in Credit Risk	0.14	-
Receivables credit impaired	-	-
	<u>0.14</u>	<u>-</u>
	<u>1,355.85</u>	<u>975.53</u>

10.01 Notes:

- No trade receivables are due from directors or other officers of the company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member.
- Trade receivables are non-interest bearing and are generally on credit terms of 0 to 90 days.
- Refer Note 42 for information about the Company's exposure to financial risks, and details of impairment losses for trade receivables and fair values.
- Refer Note 20 for information about trade receivables pledged as security.

10.02 The movement in allowances for doubtful receivables is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Additions	0.14	-
Write off (net of recovery)	-	-
Adjustment	-	-
Closing Balance	<u>0.14</u>	<u>-</u>

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10.03 Ageing of Trade Receivables

As at March 31, 2025

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	632.44	696.64	20.48	4.17	2.26	-	1,355.99
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)								0.14
Total								1,355.85

As at March 31, 2024

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	619.06	315.52	25.54	15.41	-	-	975.53
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)								-
Total								975.53

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Steel Infra Solutions Company Limited

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(Amount in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
11 Cash and cash equivalents		
Balances with banks:		
in current accounts	61.62	11.21
in deposits with original maturity of less than 3 months	2.50	3.50
Cash on hand	0.08	0.09
	<u>64.20</u>	<u>14.80</u>

Notes:

- a) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.
b) Refer Note 42 for information about the company's exposure to financial risks.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with banks:		
in current accounts	61.62	11.21
in deposits with original maturity of less than 3 months	2.50	3.50
Cash on hand	0.08	0.09
	<u>64.20</u>	<u>14.80</u>

	As at March 31, 2025	As at March 31, 2024
12 Bank balances other than Cash and cash equivalents		
Balances with banks:		
in earmarked balances with banks*	3.61	2.93
in deposit with maturity for more than 3 months but less than 12 months	1.00	-
	<u>4.61</u>	<u>2.93</u>

Notes:

- a) *Represents amount transferred to the bank for Unspent corporate social responsibility.
b) Refer Note 42 for information about the company's exposure to financial risks.

	As at March 31, 2025	As at March 31, 2024
13 Other financial assets		
Contract assets - Unbilled revenue	611.16	1,031.10
Interest accrued on fixed deposits	5.30	4.56
Receivable from SISCOOL Infra Private Limited*	0.40	0.26
	<u>616.86</u>	<u>1,035.92</u>

*Refer note 38 related party transactions

	As at March 31, 2025	As at March 31, 2024
14 Other current assets		
Current (Unsecured, considered good)		
Advance recoverable	17.46	8.87
Balance with Government authorities	89.85	38.57
Prepaid Expenses	67.43	37.34
	<u>174.74</u>	<u>84.78</u>



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15 Equity Share capital

	As at March 31, 2025	As at March 31, 2024
<u>Authorized</u>		
[65,000,000 Shares] (March 31, 2024: 45,000,000) Equity Shares of INR 10 each	650.00	450.00
	<u>650.00</u>	<u>450.00</u>
<u>Issued, subscribed and fully paid up</u>		
[40,603,942 Shares] (March 31, 2024 : 40,603,942) Equity shares of INR 10 each fully paid	406.04	406.04
	<u>406.04</u>	<u>406.04</u>

(i) Reconciliation of authorised equity shares outstanding at the beginning and at the end of the year

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	4,50,00,000	450.00	4,50,00,000	450.00
Add: Increase during the year	2,00,00,000	200.00	-	-
Outstanding at the end of the year	6,50,00,000	650.00	4,50,00,000	450.00

(ii) Reconciliation of equity shares outstanding at the beginning and at the end of the year for fully paid shares

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	4,06,03,942	406.04	3,57,55,829	357.56
Add: Movement during the year				
on receipt of balance calls in arrears of Partly paid shares	-	-	30,35,720	30.35
on exercise of Share warrants	-	-	18,12,393	18.13
Outstanding at the end of the year	4,06,03,942	406.04	4,06,03,942	406.04

(iii) Reconciliation of equity shares outstanding at the beginning and at the end of the year for partly paid shares

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	-	-	30,35,720	9.71
Add: Calls in arrears received- INR Nil (March 31, 2024 : INR 7.5)	-	-	-	16.41
Add: Calls in arrears received- INR Nil (March 31, 2024 : INR 5)	-	-	-	4.23
Add: Movement during the year due to shares being fully paid up	-	-	(30,35,720)	(30.35)
Outstanding at the end of the year	-	-	-	-

(iv) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the company, after making all the preferential payments, the remaining assets of the company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date, if any.

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

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
Ravikant Uppal	74,95,212	18.46	74,95,212	18.46
MK Ventures	86,63,246	21.34	86,63,246	21.34
Ranjan Sharma	34,46,400	8.49	34,46,400	8.49
Poonam Sharma	26,36,195	6.49	26,36,195	6.49
Surin Holdings	58,70,956	14.46	57,63,456	14.19
Meridian Investments	26,82,506	6.61	23,74,684	5.85
Elimath Advisors Private Limited	-	-	20,93,220	5.16

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

(vi) Shareholding of promoters

Promoter name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Ravikant Uppal	74,95,212	18.46%	0.00%	74,95,212	18.46%	0.04%
Kannabiran Rajagopal	7,13,815	1.76%	0.00%	7,13,815	1.76%	0.40%
Niladri Sarkar	4,31,250	1.06%	-0.26%	5,38,750	1.33%	0.33%
Total	86,40,277	21.28%	-0.26%	87,47,777	21.55%	0.77%

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(vii) Details of shares held by shareholders in the Company
Name of the shareholder

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Ravikant Uppal	74,95,212	18.46%	74,95,212	18.46%
Kannabiran Rajagopal	7,13,815	1.76%	7,13,815	1.76%
Niladri sarkar	4,31,250	1.06%	5,38,790	1.33%
HK Ventures	86,63,246	21.34%	86,63,246	21.34%
Siddharth Shah	55,324	0.14%	55,324	0.14%
Sumit Bhalotia	55,324	0.14%	55,324	0.14%
Tushar Bohra	55,324	0.14%	55,324	0.14%
UAP Advisors LLP	3,31,944	0.82%	3,31,944	0.82%
Ranjan Sharma	34,46,400	8.49%	34,46,400	8.49%
Poonam Sharma	26,36,195	6.49%	26,36,195	6.49%
Star Global Resource Limited	4,74,381	1.17%	4,74,381	1.17%
Wharton Engineering	3,00,246	0.74%	3,00,246	0.74%
Surin Holdings	58,70,956	14.46%	57,63,456	14.19%
Krishna Fabrications Private Limited	4,23,729	1.04%	4,23,729	1.04%
Meridian Investments	26,82,506	6.61%	23,74,684	5.85%
Zarkis Parabia	12,01,515	2.96%	12,01,515	2.96%
Nekzad Parabia	12,01,515	2.96%	12,01,515	2.96%
Elimath Advisors Private Limited	-	0.00%	20,93,220	5.16%
Setu Securities Private Limited	3,78,000	0.93%	4,23,729	1.04%
Sushma Anand Jain	8,47,458	2.09%	8,47,458	2.09%
Flute Aura Enterprises Private Limited	2,54,238	0.63%	2,54,238	0.63%
Aroon Raman	2,54,238	0.63%	2,54,238	0.63%
Team India Managers Limited	-	0.00%	6,35,593	1.57%
Narayanawami Jayakumar	2,11,864	0.52%	2,11,864	0.52%
Prime Securities Limited	1,52,542	0.38%	1,52,542	0.38%
Vinod Kumar Lodha	75,000	0.18%	-	-
Naresh Kumar Bhargava	75,000	0.18%	-	-
RVB Enterprises LLP	1,25,000	0.31%	-	-
Khazana Tradelinks Private Limited	5,00,000	1.23%	-	-
Subhkam Ventures (I) Private Limited	8,33,220	2.05%	-	-
TRC Engineering India Private Limited	2,50,000	0.62%	-	-
Ladnun Consultancy Services LLP	50,000	0.12%	-	-
Shridhar P Iyer	1,85,000	0.46%	-	-
Santosh Desai	2,21,000	0.54%	-	-
Madhu Jayakumar Vadera	1,52,500	0.38%	-	-

(viii) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(ix) Shares reserved for issue under options
For details of shares reserved for issue under the Share based payment plan of the company, please refer note 36.

(x) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

(xi) Shareholders vide the Extra-ordinary general meeting held on March 04, 2025 has approved the following:
During current year, authorized share capital of the Company increased from INR 450 Millions divided into 45,000,000 Equity shares of INR 10/- each to INR 650 Millions divided into 65,000,000 Equity shares of INR 10/- each, by increasing 20,000,000 Equity shares of INR 10/- each, ranking pari passu with the existing equity shares of the Company.

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16 Other equity

	Note	As at March 31, 2025	As at March 31, 2024
Employee Stock options reserve	16(A)	2.63	0.74
Securities premium	16(B)	779.79	779.79
Retained Earnings	16(C)	982.35	693.24
Item of other comprehensive income (OCI)			
Re-measurement gains/(losses) on defined benefit plan	16(D)	3.49	2.69
		<u>1,768.26</u>	<u>1,476.46</u>
(A) Employee Stock options reserve			
Balance at the beginning of the year		0.74	0.52
Add: Share-based payments to employees		1.89	0.22
Less: Transferred to general reserve on exercise of stock options		-	-
Less: Transferred to general reserve on forfeiture of stock options		-	-
		<u>2.63</u>	<u>0.74</u>

The employee stock options reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 36 for details of these plans.

(B) Securities premium*			
Opening balance		779.79	563.94
Securities Premium - Private Placement		-	232.07
Less: Share Issue Expense**		-	(16.22)
Closing balance		<u>779.79</u>	<u>779.79</u>

* Securities premium reserve is used to record the premium on issue of shares i.e., the excess of issue price over their face value. The premium received during the year represents the premium received towards allotment of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares, buy back of its own shares and securities in accordance with the provisions of the Companies Act, 2013.

** During the previous year, the Company adjusted Rs 16.22 millions expenses incurred towards raising of equity share capital against the securities premium.

(C) Retained Earnings		As at March 31, 2025	As at March 31, 2024
Opening balance		693.24	444.73
Add: Profit for the current year		329.71	248.51
Less: Dividend paid during the year		(40.60)	-
Closing balance		<u>982.35</u>	<u>693.24</u>
(D) Item of other comprehensive income (OCI)		As at March 31, 2025	As at March 31, 2024
Re-measurement gains/(losses) on defined benefit plan			
-As at beginning of year		2.69	0.18
-Re-measurement gains/ (losses) on defined benefit plans (net of tax)		<u>0.80</u>	<u>2.51</u>
Closing balance		<u>3.49</u>	<u>2.69</u>

16.1 Nature and purpose of items in other equity

- (i) Retained earnings
Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend pay-outs, transfers to general reserve or any such other appropriations to specific reserves.
- (ii) Re-measurement gains/(losses) on defined benefit plans
Remeasurement of the defined benefit plans comprises the cumulative net remeasurement gains/(losses) on actuarial valuation of post-employment defined benefit plan.

17 Non-current borrowings

	As at March 31, 2025	As at March 31, 2024
Secured		
(a) Term loan		
From HDFC Bank		
Equipment Loan (Refer Note 20.03)	-	2.54
	<u>-</u>	<u>2.54</u>

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Steel Infra Solutions Company Limited
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18 Provisions	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer note 35)				
Provision for gratuity	5.68	5.28	0.89	0.26
Provision for compensated absences	6.66	5.37	0.78	0.60
	<u>12.34</u>	<u>10.65</u>	<u>1.67</u>	<u>0.86</u>
19 Other non-current liabilities				
Deferred Government Grant				
			As at March 31, 2025	As at March 31, 2024
			-	1.20
			<u>-</u>	<u>1.20</u>
20 Current borrowings				
At amortised cost				
From Banks				
-Cash credit (Note - 20.01)			135.79	322.27
Current maturities of long-term borrowings				
- Guaranteed Emergency Credit Line from HDFC Bank (Refer Note - 20.2)			-	11.00
- Equipment Loan (Refer Note 20.3)			-	2.87
			<u>135.79</u>	<u>336.14</u>

Refer Note 40 for fair value measurements and Note 42 for information about the Company's exposure to financial risks.

Notes:

Terms and conditions of borrowings

20.01 Cash credit

(i) The Company has Fund and Non- Fund Based Credit Facilities from HDFC bank vide sanction letter dated July 29, 2024 amounting to INR 850 millions of Fund Based facility bearing interest rate of 9.25% and INR 3,120 millions of Non Fund Based Facility (March 31, 2024: INR 750 millions of Fund Based facility bearing interest rate of 9.25% and INR 2,820 millions of Non Fund Based Facility) which are secured by Current assets, Fixed deposits, Factory land and Buildings (Leasehold) and Plant & Machinery - exclusive charge on entire present & future movable fixed asset of the company.

(ii) The Company has Fund and Non- Fund Based Credit Facilities from ICICI Bank vide sanction letter dated June 27, 2024 amounting to INR 350 millions (Cash Credit) of Fund Based facility (March 31, 2024: INR 250 millions) bearing interest rate of I-MCLR-6M is 9.00% and Spread is 0.5% , INR 250 millions (WCCL as a sub-limit of cash credit) of Fund Based Facility (March 31, 2024: INR 250 millions) bearing interest rate of I-MCLR-3M is 8.65% and Spread 0.25% and INR 950 millions of Non Fund Based Facility (March 31, 2024: INR 550 millions) which are secured by first paripassu charge on Current assets and Factory Land and Building (Leasehold).

(iii) The Company has Fund and Non Fund based credit facilities from Axis Bank vide sanction letter dated January 07, 2025 amounting to INR 250 millions of Fund based Facility bearing interest rate of 3M MCLR + 0.15% (presently 9.5% p.a.) payable at monthly intervals and INR 350 millions of Non Fund based facility (March 31, 2024 : INR 250 millions total Fund and Non fund facility) which are secured by first paripassu charge by way of hypothecation on the raw material purchased out of this facility without NOC of the existing lenders.

20.02 Guaranteed Emergency Credit Line

Guaranteed Emergency Credit Line of INR 36 millions from HDFC Bank was availed in FY 2020-2021 is secured by extension of existing charge. This loan carries an interest rate 9.25% p.a. (FY 2021-22 : 8.25% p.a.) and repayable in 36 monthly instalment of INR 1 million after 12 months moratorium.

20.03 Equipment Loan

Primary Security

Term Loan from HDFC Bank is secured by an exclusive charge by Hypothecation of Equipment purchased out of the said loan and the tenure of the Loan is 4 years and interest rate varies between 8.25% -

20.04 Reconciliation of movements of borrowings (including interest accrued on borrowings) to cash flows arising from financing activities:

Particulars	Borrowings	
	Non-current	Current
As at April 01, 2024	2.54	337.07
Cash flows:		
Proceeds from borrowings	-	-
Repayment of borrowings	(2.54)	(200.35)
Interest paid on borrowings	-	(126.73)
Non-cash flows:		
Interest expense during the year	-	125.82
As at March 31, 2025	-	135.81
As at April 01, 2023	17.50	389.77
Cash flows:		
Proceeds from borrowings		
Repayment of borrowings	(14.96)	(51.70)
Interest paid on borrowings	-	(132.91)
Non-cash flows:		
Interest expense during the year	-	131.91
As at March 31, 2024	2.54	337.07

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21 Trade payables	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	24.91	79.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,776.53	1,112.61
	<u>1,801.44</u>	<u>1,192.54</u>

21.01 Disclosures required under section-22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

Disclosures relating to the suppliers registered under the MSMED Act based on the information available with respective companies in the Company:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal amount	24.89	79.93
Interest due thereon	0.02	-
Total	24.91	79.93
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

21.02 Trade Payables ageing schedule

As at March 31, 2025

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	21.10	3.81	-	-	-	24.91
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	1,701.81	74.72	-	-	-	1,776.53
(iv) Disputed dues - Others	-	-	-	-	-	-	-
		<u>1,722.91</u>	<u>78.53</u>	-	-	-	<u>1,801.44</u>

As at March 31, 2024

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	42.31	37.62	-	-	-	79.93
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	941.34	171.27	-	-	-	1,112.61
(iv) Disputed dues - Others	-	-	-	-	-	-	-
		<u>983.65</u>	<u>208.89</u>	-	-	-	<u>1,192.54</u>

21.03 Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders.

21.04 Footnotes:

Terms and conditions of the above financial liabilities:

- (i) Trade payables are non-interest bearing and are normally settled on 0-120 days terms
- (ii) For explanations on the Company's credit risk management processes, refer to Note 42(B).
- (iii) Refer Note 38 for Trade payables due to Related parties.

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22 Other financial liabilities	As at March 31, 2025	As at March 31, 2024
Amortised cost		
Interest accrued but not due on loan*	0.02	0.93
	<u>0.02</u>	<u>0.93</u>

*refer note 20.04 for reconciliation in movement of borrowings.

23 Other current liabilities	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	9.39	6.36
Advances received from customers	396.99	256.77
Liabilities towards corporate social responsibility*	3.78	3.30
Deferred Income - Government Grant	1.20	1.20
	<u>411.36</u>	<u>267.63</u>

* Refer Note 56

24 Current tax liabilities (net)	As at March 31, 2025	As at March 31, 2024
Current tax payable [net of advance tax INR 89.57 (March 31, 2024: INR 50.36)]	19.07	31.63
	<u>19.07</u>	<u>31.63</u>



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(Amount in INR Millions, unless otherwise stated)

		Year ended March 31, 2025	Year ended March 31, 2024
25 Revenue from operations			
Revenue from contracts with customers (Refer Note 2.05)			
Sale of products			
-Sale of Fabricated Steel Structures		5,954.78	5,449.94
Sale of services			
-Rendering of Installation Services		252.69	173.91
	A	6,207.47	5,623.85
Other operating revenue			
-Scrap Sales		119.57	103.74
-Other services		33.95	7.28
	B	153.52	111.02
	A+B	6,360.99	5,734.87

25.01 Revenue recognised from Contracts

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Revenue recognised from Customer contracts		6,241.42	5,631.13
Less:-Impairment losses recognised		-	-
	A	6,241.42	5,631.13
Other Contracts		119.57	103.74
Less:-Impairment losses recognised		-	-
	B	119.57	103.74
Total Revenue	A+B	6,360.99	5,734.87

25.02 Disaggregate revenue information

Geographic revenue		Year ended March 31, 2025	Year ended March 31, 2024
India		6,181.04	5,125.93
Others		179.95	608.94
		6,360.99	5,734.87
Timing of Revenue Recognition		Year ended March 31, 2025	Year ended March 31, 2024
Products and services transferred at a point in time		153.52	111.02
Products and services transferred over time		6,207.47	5,623.85
		6,360.99	5,734.87

25.03 Contract balances : Following table covers the movement in contract balances during the year

	Year ended March 31, 2025	Year ended March 31, 2024
(a) Contract Asset		
Particulars		
Opening balance(A)	1,031.10	627.25
Add: Revenue recognised during the year	6,241.42	5,631.13
Less: Progress bills raised during the year (net of adjustments)	(6,661.36)	(5,227.28)
Closing Balance (B)	611.16	1,031.10

Trade Receivable represents the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.
Contract assets are initially recognised for revenue from sale of goods.

(b) Contract liabilities	Nil	Nil
--------------------------	-----	-----

25.04 Reconciliation of amount of revenue recognised with contract price

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	6,360.99	5,734.87
Adjustments:		
Others	-	-
Revenue from contracts with customers	6,360.99	5,734.87

25.05 Remaining performance obligation

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.

25.06 Revenue from major customers

Revenue from major customers generating sales more than 10% of total revenue, with percentage (%) of total revenue as below:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Amount	% of revenue	Amount	% of revenue
Revenue	1,003.00	11.75%	1,793.89	31.90%
Number of Customers	1		3	

[Handwritten Signature]



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26 Other income	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
- on fixed deposits designated at amortised cost	25.50	21.75
- on other financial assets at amortised cost	0.47	0.25
- on others	3.34	3.93
Subsidy Income	1.20	1.20
Gain on termination of lease contracts	0.21	-
Miscellaneous Income	1.79	0.11
	32.51	27.24
27 Cost of material consumed	Year ended March 31, 2025	Year ended March 31, 2024
Inventory of raw materials at the beginning of the year	197.39	188.46
Add: Purchases	4,525.60	3,801.01
Less: Inventory of raw materials at the end of the year	526.23	197.39
	4,196.76	3,792.08
28 Changes in inventories of work-in-progress, stores and spares	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the beginning of the year		
-Work-in-progress	234.49	356.01
-Store and spares	124.68	63.09
	359.17	419.10
Less: Inventories at the end of the year		
-Work-in-progress	342.87	234.49
-Store and spares	155.32	124.68
	498.19	359.17
Net decrease/ (increase)	(139.02)	59.93
29 Employee benefits expense	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages, bonus and other allowances	372.40	307.41
Contribution to Provident Fund and other funds (Refer Note 35.02)	19.45	17.11
Compensated absences (Refer Note 35.04)	2.46	2.12
Gratuity expenses (Refer Note 35.03)	4.90	4.13
Share-based payments to employees (Refer Note 36)	1.89	0.22
Staff welfare expenses	9.75	5.31
	410.85	336.30
30 Finance costs	Year ended March 31, 2025	Year ended March 31, 2024
Interest on borrowings measured at amortised cost	125.82	107.92
Interest expense on lease liabilities*	15.76	3.41
Interest on Income Tax	3.54	0.07
Other borrowing costs	33.26	23.99
	178.38	135.39
*Net of INR 3.88 pertains to pre-capitalisation phase of Vadodara and Hyderabad plant.		
31 Depreciation and amortisation expense	Year ended March 31, 2025	Year ended March 31, 2024
Property, plant and equipment (Refer Note 5.(a))	58.81	41.00
Right-of-use assets (Refer note 5.(b))	16.32	7.60
Intangible assets (Refer Note 6)	6.24	5.04
	81.37	53.64



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32. Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Electricity and water	59.31	56.75
Recruitment and training	0.36	0.16
Rent	2.06	6.63
Repairs and maintenance - Building	4.15	1.09
Repairs and maintenance - Plant & Machinery	2.78	1.84
Repairs and maintenance - others	3.29	2.39
Travel and conveyance	25.31	21.31
Postage and courier	0.77	0.62
Printing & Stationery	1.75	0.98
Communication, broadband and internet expenses	3.01	1.61
Office expenses	4.45	3.70
Provision for expected credit losses (net)(Refer Note 10.02)	0.14	-
Labour charges	209.44	128.74
Design & Engineering Charges	5.90	5.68
Factory Housekeeping	6.35	5.37
Freight Outward	224.48	213.21
Information Technology	7.71	5.96
Inspection Charges	5.68	6.74
Insurance	4.43	4.01
Job Work Charges	537.20	463.11
Material Handling	75.13	85.87
Other Manufacturing Expenses	14.14	9.94
Bank charges	0.81	1.61
Rate & taxes	1.65	2.77
Security Expenses	8.74	8.58
Payments to auditor*	1.48	0.78
Corporate social responsibility expenditure (Refer Note 56)	4.93	6.43
Legal and professional charges	7.31	6.83
Loss on disposal of property, plant and equipment (net)	-	0.31
Loss on foreign exchange transactions (net)	4.23	6.13
Miscellaneous expenses	2.25	1.76
Total other expenses	1,229.24	1,060.91

*Note : The following is the break-up of Auditors remuneration (exclusive of goods and service tax)

	Year ended March 31, 2025	Year ended March 31, 2024
As auditor:		
Statutory audit	1.35	0.70
Tax audit	0.10	0.05
In other capacity:		
Reimbursement of Expenses	0.03	0.03
Total	1.48	0.78

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33 Income Tax and Deferred Tax

33.01 Income tax expense recognised in the statement of profit or loss		Year ended March 31, 2025	Year ended March 31, 2024	
Current tax:				
- Current income tax charge		106.56	80.00	
- Adjustments in respect of current income tax of previous year		(6.27)	-	
Deferred tax charge / (credit) :				
- Relating to origination and reversal of temporary differences		5.92	(4.65)	
Total Income tax expense reported in the statement of profit or loss		106.21	75.35	
33.02 Deferred tax related to items recognised in other comprehensive income		Year ended March 31, 2025	Year ended March 31, 2024	
Remeasurements of defined benefit liability		0.27	0.84	
Total		0.27	0.84	
33.03 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :		Year ended March 31, 2025	Year ended March 31, 2024	
Profit before tax		435.92	323.86	
Tax Rate		25.168%	25.168%	
Income tax expense at tax rates applicable		109.71	81.51	
- Adjustment of tax relating to earlier periods		(6.27)	0.00	
Tax effects of items that are not deductible in determining taxable income:				
- Corporate social responsibility expenditure		1.24	1.62	
- Others		1.74	(6.98)	
Income tax expense		106.42	76.15	
33.04 Movement in Deferred Tax balance				
For the year ended March 31, 2025	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	Closing balance
Deferred tax assets				
On expenses not deductible for tax purposes	2.68	1.12	(0.27)	3.53
On Right of use assets and lease liabilities	(1.00)	2.56	-	1.56
	1.68	3.68	(0.27)	5.09
Deferred tax liabilities				
On Property, plant and equipment and intangible assets	43.07	9.60	-	52.67
	43.07	9.60	-	52.67
Deferred tax (assets)/liabilities, net	41.39	5.92	0.27	47.58
For the year ended March 31, 2024	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	Closing balance
Deferred tax assets				
On expenses not deductible for tax purposes	0.81	2.71	(0.84)	2.68
	0.81	2.71	(0.84)	2.68
Deferred tax liabilities				
On Property, plant and equipment and intangible assets	43.57	(0.50)	-	43.07
On Right of use assets and lease liabilities	2.44	(1.44)	-	1.00
	46.01	(1.94)	-	44.07
Deferred tax (assets)/liabilities, net	45.20	(4.65)	0.84	41.39

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34 Earnings per share

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

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

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

	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity holders	329.71	248.51
Weighted average number of equity shares for basic EPS	4,06,03,942	3,93,11,692
Weighted average number of equity shares for diluted EPS	4,09,19,764	4,17,62,098
34.01 Earning per share (equity shares, par value INR 10 each)		
Basic Earning per share (INR)	8.12	6.32
Diluted Earning per share (INR)	8.06	5.95
Reconciliation of Weighted average number of Equity shares for calculating Basic EPS	4,06,03,942	3,93,11,692
Add: Total Weighted Average Potential Equity Shares*	3,15,822	24,50,406
Reconciliation of Weighted average number of Equity shares for calculating Diluted EPS	4,09,19,764	4,17,62,098
* Dilutive impact of Employee Stock Option Scheme and partly paid shares		

35 Employee benefits

35.01 The Code on Social Security 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

35.02 Contribution to Defined Contribution Plan

Contributions were made to provident fund and employee state insurance in India for the employees of the Company as per the regulations. These contributions are made to registered funds administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any other constructive obligation.

	Year ended March 31, 2025	Year ended March 31, 2024
Employer's Contribution towards Provident Fund (PF)	18.75	16.40
Employer's Contribution towards Employee State Insurance (ESI)	0.70	0.71
	19.45	17.11

35.03 Defined benefit plans

a) Gratuity payable to employees

In accordance with applicable laws, the Company has a defined benefit plan which provides for gratuity payments (the "Gratuity Plan") and covers certain categories of employees in India. The gratuity plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amount of the payment is based on the respective employee's last drawn salary and the years of employment with the Company. Liabilities in respect of the gratuity plan are determined by an actuarial valuation. The Company has set up a Gratuity Fund for providing benefits to employees and certain sum will be contributed by the Company to the fund from time to time. The fund has been created in the form of a trust and it is governed by the board of trustees. The trustee entered into a Company Gratuity Scheme with insurer and premium paid therefore by the Company will be considered as contribution to the fund.

The plan is exposed to a number of risks, including:

- Investment risk: movement of discount rate used against the return from plan assets
- Interest rate risk: decreases/increases in the discount rate used will increase/decrease the defined benefit obligation
- Longevity risk: changes in the estimation of mortality rates of current and former employees.
- Salary risk: increases in future salaries increase the gross defined benefit obligation

Actuarial assumptions

i)

Discount rate (per annum)
Rate of increase in Salary
Attrition rate
Up to 30 years
From 31 to 44 years
Above 44 years
Mortality rate

	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.99%	7.22%
Rate of increase in Salary	5.00%	5.00%
Attrition rate		
Up to 30 years	3%	3%
From 31 to 44 years	2%	2%
Above 44 years	1%	1%
Mortality rate	Indian Assured Lives Mortality 2012-14 ULT	Indian Assured Lives Mortality 2012-14 ULT



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ii) Changes in the present value of defined benefit obligation

	Year ended March 31, 2025	Year ended March 31, 2024
Present value of obligation at the beginning of the year	12.72	10.31
Net interest expense	0.92	0.75
Service cost	3.98	3.38
Benefits paid	(0.63)	(0.54)
Actuarial (gains) / losses on Obligation	(0.06)	(1.18)
Present value of obligation at the end of the year*	16.93	12.72

*Included in provision for employee benefits (Refer note 18)

iii) Expense recognized in the Statement of Profit and Loss

	Year ended March 31, 2025	Year ended March 31, 2024
Service cost	3.98	3.38
Net Interest cost	0.40	0.41
Expected return on plan assets	-	-
Total expenses recognized in the Statement Profit and Loss*	4.38	3.79

*Included in Employee benefits expense (Refer Note 29).

iv) Remeasurement (gain)/ loss recognized in other comprehensive income

	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial changes arising from changes in financial assumptions	0.52	0.25
Actuarial changes arising from changes in experience adjustments	(1.10)	(1.65)
Return on Plan assets excluding amounts included in net interest expense	-	-
Recognized in other comprehensive income	(0.58)	(1.40)

v) Changes in the fair value of plan assets are, as follows :

	As at March 31, 2025	As at March 31, 2024
Opening balance of fair value of plan assets	7.18	4.63
Incremental Contribution in Fund	-	-
Expected return on plan assets	-	-
Return on plan assets (excluding amounts included in net interest expense)	0.59	0.67
Contributions by employer	3.21	2.41
Benefits paid	(0.62)	(0.53)
Closing balance of fair value of plan assets	10.36	7.18

vi) Assets and liabilities recognized in the Balance Sheet:

	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the end of the year	16.93	12.72
Fair value of plan assets	10.36	7.18
Net asset / (liability) recognized in Balance Sheet*	(6.57)	(5.54)
Current Portion	0.89	0.26
Non- Current Portion	5.68	5.28

*Included in provision for employee benefits (Refer note 18)

vii) The major categories of plan assets of the fair value of the total plan assets are as follows:

	As at March 31, 2025	As at March 31, 2024
Investments quoted in active markets:	-	-
Quoted equity investments	-	-
Manufacturing and consumer products sector	-	-
Telecom sector	-	-
Cash and cash equivalents	-	-
Unquoted investments:	-	-
Bonds issued by Indian Government	-	-
Funds Managed by Insurer	10.36	7.18
Total	10.36	7.18



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viii) Expected contribution to the fund in the next year		As at March 31, 2025	As at March 31, 2024
Gratuity		6.71	5.18
ix) Sensitivity analysis			
Impact on defined benefit obligation		As at March 31, 2025	As at March 31, 2024
Discount rate			
0.5% increase		(1.16)	(0.88)
0.5% decrease		1.28	0.98
Rate of increase in salary			
0.5% increase		1.25	1.00
0.5% decrease		(1.14)	(0.91)
x) Maturity analysis		As at March 31, 2025	As at March 31, 2024
Year			
0 to 1 year		0.89	0.26
1 to 2 year		0.51	0.63
2 to 3 year		0.36	0.33
3 to 4 year		0.35	0.28
4 to 5 year		0.35	0.27
5 to 6 year		0.33	0.24
6 year onwards		14.16	10.70

35.04 Compensated Absence

The Company provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a provision for compensated absences in the period in which the employee renders the services that increases this entitlement. The total provision recorded by the Company towards this obligation was INR 7.44 Million as at March 31, 2025 (INR 5.97 million as at March 31, 2024). Total expense recognised in statement of profit and loss was INR 2.46 Million and INR 2.12 Million for the year ended March 31, 2025 and March 31, 2024 respectively.

36 Employee Stock Option Scheme (ESOP)

The board vide its resolution dated July 22, 2019, August 08, 2020, August 20, 2021 and March 06, 2024 approved Employees Stock Option Plan 2019 (ESOP Plan), Employees Stock Option Plan 2020 (ESOP Plan), Employees Stock Option Plan 2021 (ESOP Plan) and Employees Stock Option Plan 2024 (ESOP Plan) respectively for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant.

Once vested, the options remain exercisable for a period of one year.

Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one number of equity share. The exercise price of the share options is equal to the market price of the underlying shares on the date of grant. The contractual term of the share options is 4 year for Employees Stock Option Plan 2019(First 50% Tranche), Employees Stock Option Plan 2020 and Employees Stock Option Plan 2021, 5 years for the Employees Stock Option Plan 2019(Next 50% Tranche), 3 years for the Employees Stock Option Plan 2024 and there are no cash settlement alternatives for the employees.

During the 23-24, The Chairman of Board of directors approved the extension of the exercise period of Employees Stock Option Plan 2019 (ESOP Plan), Employees Stock Option Plan 2020 (ESOP Plan), Employees Stock Option Plan 2021 (ESOP Plan) by 2 more years after completion of 3 years lock in period and one year exercise period as originally provided in these ESOP schemes.

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(i) Employees Stock Option Plan 2019

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	57,000	10	58,500	10
Add:				
Options granted during the year	-	-	-	-
Less:				
Options exercised during the year	-	-	-	-
Options forfeited during the year*	-	-	1,500	-
Options outstanding at the end of year	57,000	10	57,000	10
Option exercisable at the end of year	57,000	-	57,000	-

The options outstanding at the year ending on March 31, 2025 with exercise price of INR 10 are 57,000 options (March 31, 2024: 57,000 options) and a weighted average remaining contractual life of all options are Tranche -1 is 0.31 years (March 31, 2024: 1.31 year); Tranche -2 is 1.31 years (March 31, 2024: is 2.31 year).

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

	As at March 31, 2025	As at March 31, 2024
Weighted average fair value of the options at the grant dates (INR)	1.95	1.95
Dividend yield (%)	0%	0%
Risk free interest rate (%)	6.50%	6.50%
Expected life of share options (years)	3	3
Expected volatility (%)	1.00%	1.00%
Weighted average share price (INR)	10.18	10.18

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	95,000	12	1,08,000	12
Add:				
Options granted during the year	-	-	-	-
Less:				
Options exercised during the year	-	-	-	-
Options forfeited during the year*	-	-	13,000	-
Options outstanding at the end of year	95,000	12	95,000	12
Option exercisable at the end of year	95,000	-	95,000	-

The options outstanding at the year ending on March 31, 2025 with exercise price of INR 12 are 95,000 options (March 31, 2024: 95,000 options) and a weighted average remaining contractual life of all options are 1.36 years (March 31, 2024: 2.36 years).

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

	As at March 31, 2025	As at March 31, 2024
Weighted average fair value of the options at the grant dates (INR)	1.92	1.92
Dividend yield (%)	0%	0%
Risk free interest rate (%)	6%	6%
Expected life of share options (years)	3	3
Expected volatility (%)	1.00%	1.00%
Weighted average share price (INR)	12	12

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

Employees Stock Option Plan 2021

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	1,35,740	15	1,69,990	15
Add:				
Options granted during the year	-	-	-	-
Less:				
Options exercised during the year	-	-	-	-
Options forfeited during the year*	15,000	-	34,250	-
Options outstanding at the end of year	1,20,740	15	1,35,740	15
Option exercisable at the end of year	-	-	-	-

The options outstanding at the year ending on March 31, 2025 with exercise price of INR 15 are 1,20,740 options (March 31, 2024: 1,35,740 option) and a weighted average remaining contractual life of all options are 2.39 years (March 31, 2024: 3.39 years).

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

	As at March 31, 2025	As at March 31, 2024
Weighted average fair value of the options at the grant dates (INR)	2.46	2.46
Dividend yield (%)	0%	0%
Risk free interest rate (%)	6.19%	6.19%
Expected life of share options (years)	3	3
Expected volatility (%)	1%	1.00%
Weighted average share price (INR)	14.55	14.55

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

Employees Stock Option Plan 2024

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	4,32,500	79.93	-	-
Add:				
Options granted during the year	-	-	4,73,500	79.93
Less:				
Options exercised during the year	-	-	-	-
Options forfeited during the year*	63,500	79.93	41,000	79.93
Options outstanding at the end of year	3,69,000	79.93	4,32,500	79.93
Option exercisable at the end of year	-	-	-	-

The options outstanding at the year ending on March 31, 2025 with exercise price of INR 79.93 are 3,69,000 options (March 31, 2024: 4,29,500 options) and a weighted average remaining contractual life of all options are 1.93 years (March 31, 2024: 2.93 years).

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

	As at March 31, 2025	As at March 31, 2024
Weighted average fair value of the options at the grant dates (INR)	15.46	15.46
Dividend yield (%)	0%	0%
Risk free interest rate (%)	7.17%	7.17%
Expected life of share options (years)	3	3
Expected volatility (%)	0.01%	0.01%
Weighted average share price (INR)	79.93	79.93

*During the year ended 31 March 2024, the Company has granted 4,73,500 options and has forfeited the 46,500 during the current year only. Therefore, no expenses in respect of these options has been recognized in the financial statement.

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

	As at March 31, 2025	As at March 31, 2024
Employees Stock Option Plan 2019	-	-
Employees Stock Option Plan 2020	-	-
Employees Stock Option Plan 2021	0.01	0.07
Employees Stock Option Plan 2024	1.88	0.15
Total Employee Stock Option Scheme Compensation	1.89	0.22

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37 Leases where company is a lessee

The Company has certain leases facilities under cancellable as well as non-cancellable lease agreements for office and factory space. Tenure of these agreements ranges from 2 years - 99 years. The lease arrangements, are renewable on a periodic basis and some of these lease agreements have price escalation clauses.

37.01 Changes in the Lease liabilities

Particulars

Opening Balance
Recognized during the year
Accretion of interest
Adjustment*
Payments during the year
Terminated during the year
Closing Balance

As at March 31, 2025	As at March 31, 2024
100.47	8.08
252.33	95.77
15.76	3.41
3.88	-
(28.42)	(6.79)
(4.34)	-
339.68	100.47

*pertains to pre-capitalisation phase of Vadodara and Hyderabad plant which has been capitalised.

37.02 Break-up of current and non-current lease liabilities

Current Lease Liabilities
Non-current Lease Liabilities

As at March 31, 2025	As at March 31, 2024
15.53	6.91
324.15	93.56

37.03 Maturity analysis of lease liabilities (Undiscounted basis)

Particulars

Less than one year
One to five years
More than five years

As at March 31, 2025	As at March 31, 2024
45.54	17.37
244.51	69.56
627.61	161.38
917.66	248.31

37.04 Amounts recognised in statement of Profit and Loss account

Particulars

Depreciation of Right-of-use assets (Note 31)
Interest expense on Lease Liabilities (Note 30)
Short-term leases expensed (Note 32)

As at March 31, 2025	As at March 31, 2024
13.47	7.60
15.76	3.41
2.06	6.63

37.05 Amounts recognised in statement of Cash Flows

Particulars

Interest paid on lease liabilities
Repayment of lease liabilities

As at March 31, 2025	As at March 31, 2024
15.76	3.41
12.66	3.39
28.42	6.80

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38 Related Party Disclosures:

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are as follows:

38.01 Names of related parties and description of relationship

(a) Name of the related parties where control exists

Subsidiary
SISCOL Infra Private Limited

(b) Name of the other related parties with whom transaction have taken place during the year
Enterprise over which Key Management personnel exercise significant influence

1. Surin Holdings LLP
2. Wharton Engineering & Developers Private Limited
3. Krishna Fabrications Private Limited (KFPL)
4. M K Ventures
5. Star Global Resource Limited
6. J H Parabia Transport Private Limited
7. Zone4 Meridian Trust

Key Management Personnel (KMP)	Nature of relationship
Ravikant Uppal	Managing Director
Kannabiran Rajagopal	Whole time Director & Chief Financial Officer (CFO)
Ranjan Sharma	Non Executive Director
Aman Choudhari	Non Executive Director (w.e.f May 31, 2022)
Zarksis Jahangir Parabia	Non Executive Director
Siddharth Shashikantbhai Shah	Non Executive Director
Suraj Agarwal	Company Secretary
Rajesh Ratanlal Laddha	Non Executive Director (w.e.f May 31, 2022)
Reddy Yannam Swamy	Additional Director (w.e.f January 01, 2024)
Arun Choudhari	Non Executive Director (up to May 31, 2022)

38.02 Details of transactions with related party in the ordinary course of business for the year ended:

Name of related party	Nature of Relationship	March 31, 2025	March 31, 2024
(i) Remuneration Paid			
1. Shri Ravikant Uppal (MD & CEO)	KMP	16.43	13.48
2. Shri Kannibiran Rajagopal (Whole time Director)	KMP	13.14	10.79
3. Shri Niladri Sarkar (Whole time Director)	KMP		5.17
4. Shri Reddy Yannam Swamy	KMP	9.01	1.46
5. Suraj Agarwal	KMP	1.90	1.68
(ii) Transport Services Received			
J H Parabia Transport Pvt Ltd	Enterprises controlled by Key Management Personnel	8.60	23.04
Zone4 Meridian Trust	Enterprises controlled by Key Management Personnel	-	160.71

38.03 Amount due to/from related party as on:

(i) Other Receivable -Reimbursement of expenses			
SISCOL Infra Private Limited	Subsidiary	0.40	0.26
(ii) Account Payable			
J H Parabia Transport Pvt Ltd	Enterprises controlled by Key Management Personnel	0.18	4.96
(iii) Share Warrant exercised			
Name of related party	Nature of Relationship	No. of Shares	Amount in Face Value
1. Shri Ravikant Uppal	KMP	3,48,993	3.49
2. Shri Kannibiran Rajagopal	KMP	1,87,650	1.88
3. Shri Niladri Sarkar	KMP	1,53,750	1.54
4. Shri Siddharth Shashikant Bhai Shah	KMP	2,439	0.02
5. Shri Ranjan Sharma	KMP	1,46,400	1.46
6. Shri Zarksis Jahangir Parabia	KMP	48,750	0.49

(iv) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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39 Segment reporting

The Company generates its revenue from sale of fabricated steel structures and rendering of installation services of steel structure. Considering the nature of the Company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Ind AS 108 notified under Section 133 of the Companies Act, 2013 and hence, there are no additional disclosures to be provided other than those already provided in the Restated Summary Statements.

Geographical information

The customers of the Company are located in the country of domicile i.e., India and specific disclosures have been made in note 25.02.

Revenue from major customers

Revenue from customers generating sales of more than 10 % of total revenue with percentage of total revenue are given in note 25.06.

40 Fair values of financial assets and financial liabilities

	As at March 31, 2025	As at March 31, 2024
Financial assets		
Financial assets valued at amortized cost		
Trade receivable	1,355.85	975.53
Cash and cash equivalents	64.20	14.80
Bank balances other than cash and cash equivalent	4.61	2.93
Investments (At cost)	0.10	0.10
Other financial assets	1,025.83	1,394.71
Total financial assets	2,450.59	2,388.07
Financial liabilities		
Financial Liabilities valued at amortized cost		
Borrowings	135.79	338.68
Trade payables	1,801.44	1,192.54
Lease Liability	339.68	100.47
Other financial Liabilities	0.02	0.93
Total financial liabilities	2,276.93	1,632.62

The fair value of other current financial assets, cash and cash equivalents (includes Bank balances other than cash and cash equivalent), trade receivables, investments, trade payables, lease liabilities, borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

41 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 fair value measurements.

The carrying amount of cash and cash equivalents (includes Bank balances other than cash and cash equivalent), trade receivables, investment, trade payables, lease liabilities and borrowings are considered to be the same as their fair values. The fair values of borrowings and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

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42 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the

Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	As at	Closing balance	Effect on profit	
			1% Increase	1% Decrease
Borrowings (Impact on profit and loss)	As at March 31, 2025	135.79	(1.36)	1.36
Borrowings (Impact on profit and loss)	As at March 31, 2024	322.27	(3.22)	3.22

(ii) Price risk

The Company invests its surplus funds in fixed deposits with reputed banks in order to manage its price risk arising from investments.

Price sensitivity

The table below summarises the impact of increases/decreases of the index on the company's profit and loss for the year

	As at	Closing balance	Effect on profit	
			5% Increase	5% Decrease
Investment in fixed deposits (Impact on profit and loss)	As at March 31, 2025	391.19	19.56	(19.56)
Investment in fixed deposits (Impact on profit and loss)	As at March 31, 2024	341.22	17.06	(17.06)

(iii) Foreign currency risk

Foreign exchange risk arises when individual company enters into transactions denominated in a currency other than their functional currency.

In order to monitor the foreign currency exposure, the management receives a monthly forecast, analysed by the major currencies held by the company, of liabilities due for settlement and expected cash reserves

As at the year-end, the Company's net exposure to foreign exchange risk was as follows:

	Currency -USD		Currency -EURO	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Trade receivables	0.01	-	0.46	1.82
Trade payables	-	(0.45)	-	-
Forward exchange contracts	-	1.27	2.64	3.80
Total net exposure	0.01	0.82	3.10	5.62

Sensitivity - Impact on profit before tax

	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
INR/[USD] - increase by 1% (March 31, 2025: Nil)	0.01	0.68	-	-
INR/[USD] - decrease by 1% (March 31, 2025: Nil)	(0.01)	(0.68)	-	-
INR/[Euro] - increase by 1% (March 31, 2024: Nil)	-	-	2.87	5.06
INR/[Euro] - decrease by 1% (March 31, 2024: Nil)	-	-	(2.87)	(5.06)

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

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Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. At March 31, 2024, the Company had 23 customers (March 31, 2024: 28 customers) that owed the Company more than INR 162.52 Millions and accounted for approximately 93% (March 31, 2024: 92%) of all the receivables and contract asset outstanding. There were 33 customers (March 31, 2024: 22 customers) with balances greater than INR 727.42 Millions accounting for 85% (March 31, 2024: 82%) of the total amount receivable.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts as mentioned in Note 42.

Customer credit risk is managed by the company subject to the company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. To manage this, the company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of trade receivable. The company creates allowance for all trade receivables based on lifetime expected credit loss model (ECL).

Financial instruments and cash deposits

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

Reconciliation of impairment allowance on trade and other receivables and contract assets

	Amount
Impairment allowance as on April 01, 2024	-
Add: Allowance for expected credit losses	0.14
Impairment allowance as on March 31, 2025	0.14

The significant change in the balance of trade and other receivables are disclosed in note 10

(C) Liquidity risk

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

Maturity of Financial Liabilities:

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

	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
As at March 31, 2025					
Short term borrowings	135.79	-	-	-	135.79
Lease Liability	10.83	34.71	244.51	627.61	917.66
Trade payables	1,801.44	-	-	-	1,801.44
Other financial liability	0.02	-	-	-	0.02
	<u>1,948.08</u>	<u>34.71</u>	<u>244.51</u>	<u>627.61</u>	<u>2,854.91</u>
As at March 31, 2024					
Short term borrowings	336.14	-	-	-	336.14
Long-term borrowings	-	-	2.54	-	2.54
Lease Liability	-	17.37	69.56	161.38	248.31
Trade payables	1,192.54	5.46	-	-	1,198.00
Other financial liability	0.93	-	-	-	0.93
	<u>1,529.61</u>	<u>22.83</u>	<u>72.10</u>	<u>161.38</u>	<u>1,785.92</u>

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43 Contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

a. Contingent liabilities

	As at March 31, 2025	As at March 31, 2024
Guarantees issued by the Company's Bankers on behalf of the Company	1,233.03	941.11
	<u>1,233.03</u>	<u>941.11</u>

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Steel Infra Solutions Company Limited

(Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited')

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless otherwise stated)

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

Investments made by the Company

Sr.No.	Name of the Company	Investment made during current year	Balance as at March 31, 2025	Investment made during previous year	Balance as at March 31, 2024
1	SISCOL Infra Private Limited*	-	0.10	-	0.10

* During current year Nil (previous year Nil) invested in SISCOL infra private limited

45 Details of Benami Property held

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

46 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

47 Relationship with Struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act,

48 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

49 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

50 Compliance with approved Scheme(s) of Arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

51 Undisclosed income

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

52 Details of Crypto Currency or Virtual Currency

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

53 The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

54 Commitments

- Estimated Amount of contracts remaining to be executed on capital account and not provided for [Net of Advances]

As at March 31, 2025
61.50
61.50

As at March 31, 2024
53.25
53.25

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Steel Infra Solutions Company Limited
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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(Amount in INR Millions, unless otherwise stated)

55 Ratios

S No.	Ratio	Formula	As at March 31, 2025		As at March 31, 2024		Ratio		Variation	Reason (if variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024		
(a)	Current Ratio	Current Assets ⁽ⁱ⁾ / Current Liabilities ⁽ⁱⁱ⁾	3,240.68	2,384.88	2,670.52	1,836.64	1.36	1.45	7%	
(b)	Debt-Equity Ratio	Total Debt ⁽ⁱⁱⁱ⁾ / Shareholder's Equity	135.79	2,174.30	338.68	1,882.50	0.06	0.18	65%	Due to profits earned during the year and repayment of loan.
(c)	Debt Service Coverage Ratio	Earnings available for debt Service ^(iv) / Debt Service ^(v)	589.46	388.76	437.85	191.40	1.52	2.29	34%	Due to profits earned during the year and repayment of loan.
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity	329.71	2,028.40	248.51	1,629.55	0.16	0.15	-7%	
(e)	Inventory Turnover Ratio	Cost of Goods Sold OR Sales / Average Inventory	4,057.74	790.49	3,852.01	582.03	5.13	6.62	22%	
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	6,360.99	1,165.69	5,734.87	1,006.72	5.46	5.70	4%	
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	4,525.60	1,496.99	3,801.01	1,179.12	3.02	3.22	6%	
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	6,360.99	855.80	5,734.87	833.88	7.43	6.88	-8%	
(i)	Net Profit Ratio	Net Profit before tax / Net Sales	435.92	6,360.99	323.86	5,734.87	0.07	0.06	-21%	
(j)	Return on Capital Employed	EBIT / Capital Employed ^(vi)	614.30	2,357.67	459.25	2,262.57	0.26	0.20	-28%	Variance is due increase in profits.
(k)	Return on Investment	Net Profit after tax / Net Investment ^(vii)	329.71	2,174	248.51	1,882.50	0.15	0.13	-15%	

Footnote:

- (i) Current Assets = Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Bank Balances other than Cash and Cash Equivalent + Other Financial Assets
(ii) Current Liability = Short Term Borrowings + Trade Payables + Other Financial Liability + Current Tax Liabilities (net) + Provisions + Lease Liability + Other Current Liability
(iii) Debt = long term borrowing and current maturities of long-term borrowings treated as financial liability excluding cash credit
(iv) Earnings available for Debt Service = Net Profit after taxes + Depreciation and Amortizations + Interest
(v) Debt Service = Interest & Lease Payments + Principal Repayments
(vi) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
(vii) Net Investment = Net Equity



Steel Infra Solutions Company Limited
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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(Amount in INR Millions, unless otherwise stated)

56 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The CSR activities focus on education, support for the elderly and differently-abled, skill development, and social welfare initiatives. A CSR committee has been formed by the Company as per the Act and the funds are utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Amount required to be spent as per Section 135 of the Act	4.94	3.62
Add: Amount Unspent from previous years	3.30	2.82
Total Gross amount required to be spent during the year	8.24	6.44

Amount approved by the Board to be spent during the year	4.46	3.14
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Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	4.46	3.14

56.04 Details related to amount spent/ unspent

Particulars	As at March 31, 2025	As at March 31, 2024
Contribution to Trust	2.68	2.58
Spent on activities	1.78	0.56
Contribution to Programme	-	-
Accrual towards unspent obligations in relation to:		
Ongoing projects	3.78	3.30
Other than Ongoing projects	-	-
TOTAL	8.24	6.44

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

Nature of Activity	Balance unspent as at April 01, 2024	Amount required to be spent during the year	Amount spent during the year		Balance unspent as at March 31, 2025
			From Company's Bank account	From separate CSR unspent account	
CSR	3.30	4.94	-	(4.46)	3.78

Nature of Activity	Balance unspent as at April 01, 2023	Amount required to be spent during the year	Amount spent during the year		Balance unspent as at March 31, 2024
			From Company's Bank account	From separate CSR unspent account	
CSR	2.82	3.62	-	(3.14)	3.30

56.06 Disclosures on Shortfall

Due to various ongoing projects, board has decided to transfer unspent amount in the Unspent Corporate Social Responsibility account which will be spent in upcoming years.

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Steel Infra Solutions Company Limited
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(Amount in INR Millions, unless otherwise stated)

57 Capital management

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

The Company has distributed INR. 1.00 per Equity share dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of Convertible Preference Shares and current borrowing from ultimate holding company of the Company. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		As at March 31, 2025	As at March 31, 2024
Total equity	(i)	2,174.30	1,882.50
Borrowings other than convertible preference shares		135.79	338.68
Less: cash and cash equivalents		(64.20)	(14.80)
Total debt	(ii)	71.59	323.88
Overall financing	(iii) = (i) + (ii)	2,245.89	2,206.38
Gearing ratio	(ii) / (iii)	0.03	0.15

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

58 Dividend

The Board of Directors, in its meeting held on June 20, 2025, recommended a final dividend payment of INR. 1.00 per equity share for the financial year ended March 31, 2025. This payment is subject to the approval of shareholders in the ensuing AGM of the Company.

59 Previous year figures have been regrouped/ reclassified wherever necessary to correspond with current year's classification/disclosures.

As per our report of even date

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

For and on behalf of the Board of Directors of
Steel Infra Solutions Company Limited
(Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as
'Steel Infra Solutions Private Limited')
(CIN: U27300DL2017PLC324842)

Ananthakrishnan Govindan
Partner

Membership No: 205226

Place: Hyderabad
Date: June 20, 2025



Ravikant Uppal
Managing Director

DIN: 00025970

Place: Delhi
Date: June 20, 2025

Kannabiraj Rajagopal
Whole-time Director &
Chief Financial Officer
DIN: 00135666

Place: Bangalore
Date: June 20, 2025

Suraj Agrawal
Company Secretary

Membership No: 43787

Place: Delhi
Date: June 20, 2025

