MSKA & Associates
Chartered Accountants

1101/B, Manjeera Trinity Corporate
JNTU-Hitech City Road, Kukatpally
Telangana, Hyderabad 500072, INDIA

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 Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated 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) (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

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

Basis for Opinion

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

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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matter stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g).

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c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of the subsidiary company, none of the directors of the Group companies, incorporated in India 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 1(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 internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. There were no pending litigations which would impact the consolidated financial position of the Group.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company.

iv.

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

(2) The respective Managements of the Holding Company and its subsidiary which is a company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary, from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such

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

(3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and according to the information and explanations provided to us by the Management of the Holding company 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. On the basis of our verification, we report that:

i. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

ii. The Board of Directors of the Holding Company has 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 consolidated financial statements)

vi. Based on our examination which includes test checks, in respect of the Holding Company except for the instances mentioned below, the Holding Company has used accounting softwares (SAP B1 and HR Connect) for maintaining their respective books of account for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares and further, during the course of audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention

In regard to the accounting software (SAP B1)

Nature of exception	Exception noted
Instances of accounting softwares used for maintaining its books of account wherein we are unable to comment at the database level, whether audit trail facility has operated throughout the year for all transactions and Whether audit trail feature was tampered with and whether Audit trail data is preserved for 8 years, effective from April 01, 2023.	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)

Nature of exception	Exception noted
Accounting softwares managed by Third party vendor for which no SOC Type II report available to provide, hence, we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) and whether it was enabled throughout the year and whether Audit trail data is preserved for 8 years, effective from April 01, 2023.	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.

In respect of the Subsidiary, the books of account of are maintained in an electronic mode but not using an accounting software i.e, books of account have been maintained manually. Accordingly, reporting under Rule 11(g) of sub-section 3 of Section 143 of the Act is not applicable.

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

3. According to the information and explanations given to us and based on the CARO reports issued by us we report that there are no Qualifications/adverse remarks.

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

Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 25205226BMKTSG7633

M S K A & ASSOCIATES * Chartered Accountants *

Place: Hyderabad
Date: June 20, 2025

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.

- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

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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: 25205226BMKTSG7633

M S K A & ASSOCIATES * Chartered Accountants *

Place: Hyderabad
Date: June 20, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED 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 1(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 and Steel Infra Solutions Private Limited) on the consolidated 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")

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Steel Infra Solutions Company Limited (Formerly Known as Steel Infra Solutions Company Private Limited and Steel Infra Solutions Private Limited) (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one subsidiary incorporated in India namely SISCOL Infra Private Limited, pursuant to MCA notification GSR 583(E) dated June 13th, 2017.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company which is a company incorporated in India, have, in all material aspects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 respective Management and the Board of Directors of the Holding Company, its subsidiary company, which is a company incorporated in India, have, in all material aspects, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company which is a company incorporated in India, have, in all material aspects, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company which is a company incorporated in India, have, in all material aspects.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

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

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

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

Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 25205226BMKTSG7633

M S K A & ASSOCIATES Chartered Accountants

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')

Consolidated Balance Sheet as at March 31, 2025
(All 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
Intangible assets	6	17.33	11.73
Financial assets			
(i) Other financial assets	7	409.06	358.88
Total non-current assets		1,702.56	1,197.95
Current assets			
Inventories	8	1,024.42	556.56
Financial assets			
(i) Trade receivables	9	1,355.85	975.53
(ii) Cash and cash equivalents	10	64.30	14.85
(iii) Bank balances other than cash and cash equivalents	11	4.61	2.93
(iv) Other financial assets	12	616.46	1,035.66
Other current assets	13	174.76	84.79
Total current assets		3,240.40	2,670.32
Total assets		4,942.96	3,868.27
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	406.04	406.04
Other equity	15	1,767.91	1,476.20
Total equity		2,173.95	1,882.24
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	-	2.54
(ii) Lease Liabilities	36	324.15	93.56
Provisions	17	12.34	10.65
Deferred tax liabilities (Net)	32	47.58	41.39
Other non-current liabilities	18	-	1.20
Total non-current liabilities		384.07	149.34
Current liabilities			
Financial liabilities			
(i) Borrowings	19	135.79	336.14
(ii) Lease Liabilities	36	15.53	6.91
(iii) Trade payables	20		
a) total outstanding dues of micro enterprises and small enterprises		24.91	79.93
b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,776.58	1,112.66
(iv) Other financial liabilities	21	0.02	0.93
Other current liabilities	22	411.37	267.63
Provisions	17	1.67	0.86
Current tax liabilities (net)	23	19.07	31.63
Total current liabilities		2,384.94	1,836.69
Total liabilities		2,769.01	1,986.03
Total equity and liabilities		4,942.96	3,868.27

See accompanying notes to the Consolidated Financial Statements 1 - 59
The accompanying notes are an integral part of the Consolidated 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

M S K A & ASSOCIATES Chartered Accountants

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

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')

Consolidated Statement of Profit and Loss for the year ended March 31, 2025
(All Amount in INR Millions, unless otherwise stated)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	24	6,360.99	5,734.87
Other income	25	32.51	27.24
Total Income		6,393.50	5,762.11
Expenses			
Cost of material consumed	26	4,196.76	3,792.08
Changes in inventories of work-in-progress, stores and spares	27	(139.02)	59.93
Employee benefits expense	28	410.85	336.30
Finance costs	29	178.38	135.39
Depreciation and amortisation expense	30	81.37	53.64
Other expenses	31	1,229.33	1,060.97
Total expenses		5,957.67	5,438.31
Profit before tax		435.83	323.80
Income tax expense			
Current tax	32	106.56	80.00
Adjustment of tax relating to earlier periods	32	(6.27)	-
Deferred tax	32	5.92	(4.65)
Total income tax expense		106.21	75.35
Profit for the year		329.62	248.45
Other comprehensive income			
Items not to be reclassified to profit or loss			
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		330.42	250.96
Profit for the year attributable to:			
Owners of the parent		329.62	248.45
Non-controlling interests		-	-
Other comprehensive income for the year attributable to:			
Owners of the parent		0.80	2.51
Non-controlling interests		-	-
Total comprehensive income for the year attributable to:			
Owners of the parent		330.42	250.96
Non-controlling interests		-	-
Earnings per equity share (par value of INR 10 each)	33		
- Basic (in INR)		8.12	6.32
- Diluted (in INR)		8.06	5.95

See accompanying notes to the Consolidated Financial Statements 1 - 59
The accompanying notes are an integral part of the Consolidated 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

M S K A & ASSOCIATES ★ Chartered Accountants ★

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')
Consolidated Statement of cash flows for the year ended March 31, 2025
(All 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	435.83	323.80
Adjustments for:		
Depreciation and amortisation expenses	81.37	53.64
Share-based payments to employees	1.89	0.22
Allowance for expected credit loss	0.14	-
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	-
Loss on sale/disposal of property, plant and equipment (net)	-	0.31
Operating profit/loss before changes in operating assets and liabilities	670.32	490.16
Changes in operating assets and liabilities		
Increase in trade payables	608.89	26.82
Increase in other liabilities (current and non-current)	142.54	137.40
Increase in provisions (current and non-current)	3.57	3.72
Decrease/ (Increase) in inventories	(467.86)	51.00
Decrease/ (Increase) in trade receivables	(380.54)	62.38
Decrease/(Increase) in other financial assets (current and non-current)	416.70	(406.98)
Increase in other current assets	(88.77)	(40.21)
Cash generated from operations	904.85	324.29
Income tax paid	(116.39)	(58.09)
Net cash flows from operating activities (A)	788.46	266.20
Cash flow from investing activities		
Payment for property, plant and equipment and intangible assets	(283.73)	(213.76)
Proceeds from sale of property, plant and equipment	-	0.62
Fixed/restricted deposits with banks placed (net)	(48.14)	(111.93)
Interest received	24.76	20.05
Net cash flows from / (used in) investing activities (B)	(307.11)	(305.02)
Cash flow from financing activities		
Proceeds from issuance of equity share capital net of acquisition cost	-	254.62
Dividend Paid	(40.60)	-
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)
Principal paid on lease liabilities	(12.66)	(3.38)
Interest paid on lease liabilities	(15.76)	(3.41)
Net cash flows from / (used in) financing activities (B)	(431.90)	48.26
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	49.45	9.44
Cash and cash equivalents at the beginning of the year	14.85	5.41
Cash and cash equivalents at the end of the year	64.30	14.85
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of the following (Refer note 10)		
Balances with banks:		
In current accounts	61.72	11.26
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	64.30	14.85

See accompanying notes to the Consolidated Financial Statements 1 - 59
The accompanying notes are an integral part of the Consolidated 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

M S K A & ASSOCIATES ★ Chartered Accountants ★

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')

Consolidated Statement of changes in equity for the year ended March 31, 2025
(All 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	As at March 31, 2025	
Equity shares of INR 10 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at April 01, 2024	4,06,03,942	406.04
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01, 2024	4,06,03,942	406.04
Changes in equity share capital during the current year	-	-
Balance as at March 31, 2025	4,06,03,942	406.04

For the year ended As at March 31, 2024	As at March 31, 2024	
Equity shares of INR 10 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at April 01, 2023	3,57,55,829	357.56
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01, 2023	3,57,55,829	357.56
Changes in equity share capital during the current year	48,48,113	48.48
Balance as at March 31, 2024	4,06,03,942	406.04

Partly paid equity shares of INR 10 each

For the year ended As at March 31, 2025	As at March 31, 2025	
Equity shares of INR 10 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at April 01, 2024	-	-
Changes in equity share capital during the current year	-	-
Balance as at March 31, 2025	-	-

For the year ended As at March 31, 2024	As at March 31, 2024	
Equity shares of INR 10 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at April 01, 2023	30,35,720	9.71
Changes in equity share capital during the current year	(30,35,720)	(9.71)
Balance as at March 31, 2024	-	-

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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')

Consolidated Statement of changes in equity for the year ended March 31, 2025
(All 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	0.73	692.99	2.69	1,476.20
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2024	779.79	0.73	692.99	2.69	1,476.20
Profit for the year	-	-	329.62	-	329.62
Other comprehensive income	-	-	-	0.80	0.80
Total Comprehensive Income	-	-	329.62	0.80	330.42
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 March 31, 2025	779.79	2.62	982.01	3.49	1,767.91

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	0.51	444.54	0.18	1,009.17
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance as at March 31, 2024	563.94	0.51	444.54	0.18	1,009.17
Profit for the year	-	-	248.45	-	248.45
Other comprehensive income	-	-	-	2.51	2.51
Total Comprehensive Income	-	-	248.45	2.51	250.96
Employee stock option expense	-	0.22	-	-	0.22
Security premium on issue of equity shares	215.85	-	-	-	215.85
Balance as at As atMarch 31, 2024	779.79	0.73	692.99	2.69	1,476.20

See accompanying notes to the Consolidated Financial Statements 1 - 59
The accompanying notes are an integral part of the Consolidated 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

M S K A & ASSOCIATES Chartered Accountants

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')

Notes forming part of the Consolidated 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') ("the Company"/ "Holding Company"/ "the Parent") (CIN: U27300DL2017PLC324842) together with its subsidiary (collectively, "the Group"). The Parent and its subsidiary have been 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 Group 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 Hathkhoj, 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 Consolidated 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:-
i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
ii) Share based payment transactions
The group has prepared the financial statements on the basis that it will continue to operate as a going concern.

(c) Classification between Current and Non-current

The group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
i. Expected to be realised or intended to be sold or consumed in normal operating cycle
ii. Held primarily for the purpose of trading
iii. Expected to be realised within twelve months after the reporting period, or
iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:
i. It is expected to be settled in normal operating cycle
ii. It is held primarily for the purpose of trading
iii. It is due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
The group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

(d) **Use of estimates**

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the acgrouping 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.

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(Amount in INR Millions, unless otherwise stated)

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 group 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 group 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 group 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

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

The group has objective evidence that all criterion for acceptance has been satisfied.

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(A) **Sale of goods**

Sale of Fabricated Steel Structures

The majority of the group's revenue is derived from selling of Fabricated Steel structures with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally, when the goods are delivered to the customer. However, there are various shipment / delivery terms, where, control might also be transferred when delivered as per the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes once physical delivery of the products to the agreed location has occurred, the group has no longer has physical possession, usually will have a present right to payment and retains none of the significant risks and rewards of the goods in question.

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

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

(B) **Sale of Services**

(i) Rendering of Installation Services

The group Renders Installation services with revenue recognised typically on an over time basis. This is because the services created have no alternative use for the group groupand the contracts would require payment to be received for the time and effort spent by the group on progressing the contracts in the event of the customer cancelling the contract prior to completion for any reason other than the group's failure to perform its obligations under the contract. On partially complete contracts, the group recognises revenue based on stage of completion of the project which is estimated by comparing the quantity installation on the project with the quantity to be installed (i.e. an input based method).

(C) **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 group 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 grouphas 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.

(D) **Contract Balances**

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the groupperforms by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivables represents the group'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 grouphas received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the grouptransfers 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 groupperforms 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 group 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.

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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 groupoperates 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 groupreflects 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 group 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.

2.08 Leases

The group as a lessee

At the commencement date of the lease, the grouprecognises 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 groupand payments of penalties for terminating the lease, if the lease term reflects the groupexercising 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 groupuses 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 group 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 groupapplies 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.

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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.

2.10 Impairment of non-financial assets

The group 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 groupestimates 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 groups 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 moreuncertain future events not wholly within the control of the group, 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 groupdoes not recognise a contingent liability but discloses its existence and other required disclosures in notes to the Consolidated 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 group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the grouphas applied the practical expedient, the groupinitially 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 grouphas 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 group'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 amortized 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 group. 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 group'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.

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.

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Equity instruments: Equity instruments issued by the groupare recognised at the proceeds received, net of direct issue costs. The groupclassifies 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 group's own equity instruments, it is non-derivative instrument that includes no contractualobligation for the groupto deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the groupexchanging 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 grouprecognises 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 groupexpects 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 groupapplies a simplified approach in calculating ECLs. Therefore, the groupdoes not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The grouphas 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 groupconsiders a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the groupmay also consider a financial asset to be in default when internal or external information indicates that the groupis unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the group. 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 group 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 groupof similar financial assets) is primarily derecognised (i.e. removed from the group's consolidated balance sheet) when:
a)The rights to receive cash flows from the asset have expired, or
b)The grouphas 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 grouphas transferred substantially all the risks and rewards of the asset, or the grouphas 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 group. 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

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 groupthat 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 groupmay 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 grouphas not designated any financial liability as at fair value through profit or loss.

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(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 enforcable 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 grouprecognises 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 group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the group 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 group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the group 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 group'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 group'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 group'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 group's operations predominantly relate to Manufacturing & Sale of fabricated steel Structures. The Chief Operating Decision Maker (CODM) reviews the operations of the groupas 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 millions as per requirement of Schedule III of the Act, unless otherwise stated.

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2.18 Events after the reporting period

If the group 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 Consolidated financial statements. The groupwill adjust the amounts recognised in its Consolidated 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 groupwill not change the amounts recognised in its Consolidated 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.

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 acgrouping 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 group 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 group. 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 35.

(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 groupneither 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 grouphas determined that it cannot recognize deferred tax assets on the tax losses carried forward except for the unabsorbed depreciation. Refer Note 32.

(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 34.

(d) Fair value measurement

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the groupuses market observable data to the extent available. Where such Level 1 inputs are not available, the groupengages 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 41

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

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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 groupcould 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 groupbecomes 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 groupand 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 group'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 groupuses 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 group'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 group'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 groupw.e.f. April 1, 2024

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(All Amount in INR Millions, unless otherwise stated)

5.(a) **Property, plant and equipment**

Particulars	Gross carrying amount: As at April 01, 2024	Additions	Disposals	As at March 31, 2025	Depreciation: As at April 01, 2024	For the year	Disposals	As at March 31, 2025	Net carrying amount: 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	254.56
Plant and Machinery	517.21	147.13	-	664.34	105.50	34.80	-	140.30	524.04	411.71
Furniture and Fixtures	13.31	1.17	-	14.48	6.55	1.25	-	7.80	6.68	6.76
Vehicles	3.83	0.52	-	4.35	0.44	0.50	-	0.94	3.41	3.39
Office Equipment	12.80	16.67	-	29.47	7.96	2.99	-	10.95	18.52	4.84
Electrical Installations	46.92	25.34	-	72.26	12.85	5.41	-	18.26	54.00	34.07
IT Equipments	21.82	7.92	-	29.74	14.26	3.80	-	18.06	11.68	7.56
Total	916.38	278.62	-	1,195.00	193.49	58.81	-	252.30	942.70	722.89

Particulars	Gross carrying amount: As at April 01, 2023	Additions	Disposals	As at March 31, 2024	Depreciation: As at April 01, 2023	For the year	Disposals	As at March 31, 2024	Net carrying amount: As at March 31, 2024	As at March 31, 2023
Buildings on Leasehold land	279.96	20.53	-	300.49	36.91	9.02	-	45.93	254.56	243.05
Plant and Machinery	360.70	157.31	(0.80)	517.21	82.39	23.29	(0.18)	105.50	411.71	278.31
Furniture and Fixtures	12.98	0.33	-	13.31	5.34	1.21	-	6.55	6.76	7.64
Vehicles	3.29	1.16	(0.62)	3.83	0.33	0.42	(0.31)	0.44	3.39	2.96
Office Equipment	9.96	2.84	-	12.80	6.33	1.63	-	7.96	4.84	3.63
Electrical Installations	29.54	17.38	-	46.92	9.93	2.92	-	12.85	34.07	19.61
IT Equipments	16.60	5.22	-	21.82	11.75	2.51	-	14.26	7.56	4.85
Total	713.03	204.77	(1.42)	916.38	152.98	41.00	(0.49)	193.49	722.89	560.05

Property, plant and equipment pledged as security
Refer Note 19 for information on property, plant and equipment pledged as security by the Group.

Refer Note 53 for details on contractual commitments for acquiring property, plant and equipment.

5.(b) **Right-of-use assets**
The Group has lease contracts for land and buildings. The leases generally have lease terms between 2 years - 99 years. The Group 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 Group's business needs.

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

Particulars	Gross carrying amount: As at April 01, 2024	Additions	Disposals	As at March 31, 2025	Depreciation: As at April 01, 2024	For the year	Adjustment*	Disposals	As at March 31, 2025	Net carrying amount: As at March 31, 2025	As at March 31, 2024
Land	89.91	-	-	89.91	3.48	4.98	-	-	8.46	81.45	86.43
Buildings	22.63	252.33	(6.72)	268.24	4.61	11.34	2.85	(2.58)	16.22	252.02	18.02
Total	112.54	252.33	(6.72)	358.15	8.09	16.32	2.85	(2.58)	24.68	333.47	104.45

Right-of-use Assets

Particulars	Gross carrying amount: As at April 01, 2023	Additions	Disposals	As at March 31, 2024	Depreciation: As at April 01, 2023	For the year	Adjustment	Disposals	As at March 31, 2024	Net carrying amount: 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	16.28
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	16.28

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

6 **Intangible assets**

Particulars	Gross carrying amount: As at April 01, 2024	Additions	Disposals	As at March 31, 2025	Amortisation: As at April 01, 2024	For the year	Disposals	As at March 31, 2025	Net carrying amount: 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	11.73
Total	30.65	11.84	-	42.49	18.92	6.24	-	25.16	17.33	11.73

Particulars	Gross carrying amount: As at April 01, 2023	Additions	Disposals	As at March 31, 2024	Amortisation: As at April 01, 2023	For the year	Disposals	As at March 31, 2024	Net carrying amount: 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	7.78
Total	21.66	8.99	-	30.65	13.88	5.04	-	18.92	11.73	7.78

* represents externally acquired computer software.

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(All Amount in INR Millions, unless otherwise stated)

7 Other financial assets	As at March 31, 2025	As at March 31, 2024
Non-Current (Unsecured, considered good)		
Security Deposits	21.37	17.66
Deposit with banks with original maturity for more than 12 months ^	387.69	341.22
	409.06	358.88

Notes:

a) ^The restrictions are primarily on account of bank balances held as margin money deposits against guarantees.
b) Refer Note 41 for information about the Group's exposure to financial risks.

8 Inventories	As at March 31, 2025	As at March 31, 2024
(Valued at the lower of cost and net realisable value except scrap valued at net realisable value)		
Raw material	526.23	197.39
Work in progress	342.87	234.49
Scrap	1.25	0.82
Store and spares parts	154.07	123.86
	1,024.42	556.56

Refer Note 19 for information on inventory pledged as security by the Group.

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(All Amount in INR Millions, unless otherwise stated)

9 **Trade receivable**

	As at March 31, 2025	As at March 31, 2024
Receivable from contract with customer - billed	1,355.99	975.53
	1,355.99	975.53
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	-	-
	1,355.99	975.53
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	-	-
	0.14	-
Total Trade Receivable	1,355.85	975.53

9.01 Notes:

a) 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.

b) Trade receivables are non-interest bearing and are generally on credit terms of 0 to 90 days.

c) Refer Note 41 for information about the Group's exposure to financial risks, and details of impairment losses for trade receivables and fair values.

d) Refer Note 19 for information about trade receivables pledged as security.

9.02 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	0.14	-

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9.03 **Ageing of Trade Receivables**

As at March 31, 2025

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

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(All Amount in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
10 Cash and cash equivalents		
Balances with banks:		
in current accounts	61.72	11.26
in deposits with original maturity of less than 3 months	2.50	3.50
Cash on hand	0.08	0.09
	64.30	14.85

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 41 for information about the Group'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	61.72	11.26
in deposits with original maturity of less than 3 months	2.50	3.50
Cash on hand	0.08	0.09
	64.30	14.85

	As at March 31, 2025	As at March 31, 2024
11 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 butless than 12 months	1.00	-
	4.61	2.93

Notes:

a) *Represents amount transferred to the bank for Unspent corporate social responsibility.

b) Refer Note 41 for information about the Group's exposure to financial risks.

	As at March 31, 2025	As at March 31, 2024
12 Other financial assets		
Current (Unsecured, considered good)		
Contract assets - Unbilled revenue	611.16	1,031.10
Interest accrued on fixed deposits	5.30	4.56
	616.46	1,035.66

*Refer note 37 related party transactions

	As at March 31, 2025	As at March 31, 2024
13 Other assets		
Current (Unsecured, considered good)		
Advance recoverable	17.46	8.87
Balance with Government authorities	89.87	38.58
Prepaid expenses	67.43	37.34
	174.76	84.79

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(All Amount in INR Millions, unless otherwise stated)

14 **Equity Share capital**

14.01 **Equity shares**

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

(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**

The Company has only one class of equity shares having par value of INR 10 per share. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

(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
MX 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**

	As at March 31, 2025			As at March 31, 2024		
Promoter name	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%	-	74,95,212	18.46%	0.04%
Kannabiran Rajagopal	7,13,815	1.76%	-	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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(All Amount in INR Millions, unless otherwise stated)

(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%	5,38,750	1.33%
MK Ventures	86,63,246	21.34%	86,63,246	21.34%
Siddharth Shashikantbhai 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 & Developers Limited	3,00,246	0.74%	3,00,246	0.74%
Surin Holdings LLP	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%
Zarksis Jahangir Parabia	12,01,515	2.96%	12,01,515	2.96%
Nekzad Jahangir 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%
Narayanaswami 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 Group, please refer note 35.

(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 divided into 45,000,000 Equity shares of INR 10 each to INR 650 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.

15 Other equity

	Note	As at March 31, 2025	As at March 31, 2024
Employee stock option reserve	15(A)	2.62	0.73
Securities premium	15(B)	779.79	779.79
Retained earnings	15(C)	982.01	692.99
Item of other comprehensive income (OCI)			
Re-measurement gains/(losses) on defined benefit plan	15(D)	3.49	2.69
		1,767.91	1,476.20

(A) **Employee Stock option reserve**

Balance at the beginning of the year	0.73	0.51
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	-	-
	2.62	0.73

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 35 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	779.79	779.79

* Securities premium 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.

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(All Amount in INR Millions, unless otherwise stated)

(C) Retained Earnings

	As at March 31, 2025	As at March 31, 2024
Opening balance	692.99	444.54
Add: Profit for the current year	329.62	248.45
Less : Dividend paid during the year	(40.60)	-
Closing balance	982.01	692.99

(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)	0.80	2.51
Closing balance	3.49	2.69

15.1 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.

16 Non-current borrowings

	As at March 31, 2025	As at March 31, 2024
Secured		
(a) Term loan		
From HDFC Bank		
Equipment Loan (Refer Note 19.03)	-	2.54
	-	2.54

17 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 34)				
Provision for gratuity	5.68	5.28	0.89	0.26
Provision for compensated absences	6.66	5.37	0.78	0.60
	12.34	10.65	1.67	0.86

18 Other non-current liabilities

	As at March 31, 2025	As at March 31, 2024
Deferred Government Grant	-	1.20
	-	1.20

19 Current borrowings

	As at March 31, 2025	As at March 31, 2024
At amortised cost		
From Banks		
-Cash credit (Refer Note - 19.01)	135.79	322.27
Current maturities of long-term borrowings from HDFC Bank		
- Guaranteed Emergency Credit Line (Refer Note - 19.02)	-	11.00
- Equipment Loan (Refer Note - 19.03)	-	2.87
Total current borrowings	135.79	336.14

Refer Note 39 for fair value measurements and Note 41 for information about the Group's exposure to financial risks.

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(All Amount in INR Millions, unless otherwise stated)

Notes:

Terms of repayment

19.01 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 (WCDL 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.

19.02 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. and repayable in 36 monthly instalment of INR 1 million after 12 months moratorium.

19.03 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% - 9%.

19.04 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:		
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	-	(108.92)
Non-cash flows:		
Interest expense during the year	-	107.92
As at March 31, 2024	2.54	337.07

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(All Amount in INR Millions, unless otherwise stated)

20 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	1,776.58	1,112.66
Total trade payables	1,801.49	1,192.59

20.01 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.	-	-

20.02 Ageing of Trade Payables

As at March 31, 2025

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	21.10	3.81	-	-	-	24.91
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	1,701.86	74.72	-	-	-	1,776.58
(iv)Disputed dues - Others	-	-	-	-	-	-	-
		1,722.96	78.53	-	-	-	1,801.49

As at March 31, 2024

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	42.31	37.62	-	-	-	79.93
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	941.39	171.27	-	-	-	1,112.66
(iv)Disputed dues - Others	-	-	-	-	-	-	-
		983.70	208.89	-	-	-	1,192.59

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

20.04 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 41(B).
(iii) Refer Note 37 for Trade payables due to Related parties.

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(Amount in INR Millions, unless otherwise stated)

21 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
	0.02	0.93

*refer note 19.04 for reconciliation in movement of borrowings.

22 Other current liabilities	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	9.40	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
	411.37	267.63

* Refer Note 55

23 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
	19.07	31.63

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(Amount in INR Millions, unless otherwise stated)

24 Revenue from operations

		Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from contracts with customers (Refer Note 2.34)			
Sale of products			
-Sale of Fabricated Steel Structures		5,954.78	5,449.94
Sale of services			
-Rendering of Installation		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

24.01 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

24.02 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	6,074.35	5,553.68
Products and services transferred over time	286.64	181.19
	6,360.99	5,734.87

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

(a) Contract Asset

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
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 liabilites	Nil	Nil

24.04 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:		
Sales returns		
Rebates	-	-
Others		
Revenue from contracts with customers	6,360.99	5,734.87

24.05 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.

24.06 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	

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(Amount in INR Millions, unless otherwise stated)

25 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

26 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

27 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

28 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 34.02)	19.45	17.11
Compensated absences (Refer Note 34.04)	2.46	2.12
Gratuity expenses (Refer Note 34.03)	4.90	4.13
Share-based payments to employees (Refer Note 35)	1.89	0.22
Staff welfare expenses	9.75	5.31
	410.85	336.30

29 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.

30 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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Steel Infra Solutions Company Limited
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31 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 9.02)	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	0.82	1.61
Rate & taxes	1.65	2.77
Security Expenses	8.74	8.58
Payments to auditor*	1.53	0.83
Corporate social responsibility expenditure (Refer Note 55)	4.93	6.43
Legal and professional charges	7.34	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	1.77
	1,229.33	1,060.97

*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	1.40	0.75
Tax audit	0.10	0.05
In other capacity:		
Reimbursement of Expenses	0.03	0.03
Total	1.53	0.83

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32 Income Tax and Deferred Tax

32.01 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

32.02 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

32.03 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	435.83	323.80
Tax Rate	25.168%	25.168%
Income tax expense at tax rates applicable	109.69	81.49
- Adjustment of tax relating to earlier periods	(6.27)	-
Tax effects of items that are not deductible in determining taxable income:		
- Corporate social responsibility expenditure	1.24	1.62
- Others	1.82	(6.92)
Income tax expense	106.48	76.19

Movement in Deferred Tax balance

32.04 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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(Amount in INR Millions, unless otherwise stated)

33 Earnings per share

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

Diluted earnings per share amounts are calculated by dividing the profit before tax attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
The following reflects the income and share data used in the basic and diluted EPS computations:

	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit attributable to equity holders	329.62	248.45
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
33.01 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 calculatig 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 calculatig Diluted EPS	4,09,19,764	4,17,62,098

* Dilutive impact of Employee Stock Option Scheme, Share warrants and partly paid shares

34 Employee benefits

34.01 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 Group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

34.02 Contribution to Defined Contribution Plan
Contributions were made to provident fund and employee state insurance in India for the employees of the Group as per the regulations. These contributions are made to registered funds administered by the Government of India. The obligation of the Group 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

34.03 Defined benefit plans
a) Gratuity payable to employees
In accordance with applicable laws, the Group 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 Group. Liabilities in respect of the gratuity plan are determined by an actuarial valuation. The Group has set up a Gratuity Fund for providing benefits to employees and certain sum will be contributed by the Group 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 Group Gratuity Scheme with insurer and premium paid therefore by the Group 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

i) Actuarial assumptions

	Year Ended March 31, 2025	Year Ended March 31, 2024
Discount rate (per annum)	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

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 17)

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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 28).

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 17)

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

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

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(Amount in INR Millions, unless otherwise stated)

(ix) Sensitivity analysis

Impact on defined benefit obligation	As at March 31, 2025	Year Ended 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

Year	As at March 31, 2025	As at March 31, 2024
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

34.04 Compensated Absences

The Group 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 Group's policy. The Group 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 Group 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.

35 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 Group, 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.

(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

Employees Stock Option Plan 2019 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	10
Options outstanding at the end of year	57,000	10	57,000	10
Option exercisable at the end of year	57,000	10	57,000	10

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

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(Amount in INR Millions, unless otherwise stated)

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

Employees Stock Option Plan 2020

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	12
Options outstanding at the end of year	95,000	12	95,000	12
Option exercisable at the end of year	95,000	12	95,000	12

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

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	15	34,250	-
Options outstanding at the end of year	1,20,740	15	1,35,740	15
Option exercisable at the end of year	-	15	-	-

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).

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(Amount in INR Millions, unless otherwise stated)

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 Number	WAEP (INR)	As at March 31, 2024 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: 4,32,500 options) and a weighted average remaining contractual life of all options are 2.93 years (March 31, 2024: 3.93 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

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

36 Leases where Group is a lessee

The Group 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.

36.01 Changes in the Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	100.47	8.08
Recognized during the year	252.33	95.77
Accretion of interest	15.76	3.41
Adjustments^	3.88	-
Payments during the year	(28.42)	(6.79)
Terminated during the year	(4.34)	-
At the end of the year	339.68	100.47

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

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(Amount in INR Millions, unless otherwise stated)

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

	As at March 31, 2025	As at March 31, 2024
Current Lease Liabilities	15.53	6.91
Non-current Lease Liabilities	324.15	93.56

36.03 Maturity analysis of lease liabilities (Undiscounted basis)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	45.54	17.37
One to five years	244.51	69.56
More than five years	627.61	161.38
Total	917.66	248.31

36.04 Amounts recognised in statement of Profit and Loss account

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation of Right-of-use assets (Note 30)	13.47	7.60
Interest expense on Lease Liabilities (Note 29)	15.76	3.41
Short-term leases expensed (Note 31)	2.06	6.63

36.05 Amounts recognised in statement of Cash Flows

Particulars	As at March 31, 2025	As at March 31, 2024
Interest paid on lease liabilities	15.76	3.41
Repayment of lease liabilities	12.66	3.38
Total Cash outflows for leases	28.42	6.79

37 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 exits and with whom transactions have taken place during reported periods are as follows:

37.01 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 exercie 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.Chartered Finance & Leasing Limited
8. 3one4 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	Group Secretary
Rajesh Ratanlal Laddha	Non Executive Director (w.e.f May 31, 2022)
Reddy Yannam Swamy	Additional Director (w.e.f January 01, 2024)

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

	Name of related party	Nature of Relationship	As at March 31, 2025	As at 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
	3one4 Meridian Trust	Enterprises controlled by Key Management Personnel	-	160.71

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(Amount in INR Millions, unless otherwise stated)

37.03 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 Group 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.

38 Segment reporting

The Group generates its revenue from sale of fabricated steel structures and rendering of installation services of steel structure. Considering the nature of the Group'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 discloures to be provided other than those already provided in the Restated Summary Statements.

Geographical information

The customers of the Group are located in the country of domicile i.e, India and specific disclosures have been made in note 24.02.

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 24.06

39 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	64.30	14.85
Bank balances other than cash and cash equivalent	4.61	2.93
Investments (At cost)	-	-
Other financial assets	1,025.52	1,394.54
Total financial assets	2,450.28	2,387.85
Financial liabilities		
Financial Liabilities valued at amortized cost		
Borrowings	135.79	338.68
Trade payables	1,801.49	1,192.59
Lease Liability	339.68	100.47
Other financial Liabilities	0.02	0.93
Total financial liabilities	2,276.98	1,632.67

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 amortised 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.

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(Amount in INR Millions, unless otherwise stated)

40 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.

41 Financial risk management objectives and policies

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

(A) Market risk

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

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.
The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

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

	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 Group 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 Group'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	388.69	19.43	(19.43)
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 Group 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 Group, of liabilities due for settlement and expected cash reserves
As at the year-end, the Group'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	-	-	0.46	1.82
Trade payables	0.00	(0.45)	-	-
Others				
Forward exchange contracts	-	(1.27)	-	3.80
Total net exposure	0.00	(0.82)	(0.46)	(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)	-0.00	0.68	-	-
INR/[USD] - decrease by 1% (March 31, 2025: Nil)	0.00	(0.68)	-	-
INR/[Euro] - increase by 1% (March 31, 2024: Nil)	-	-	0.43	5.06
INR/[Euro] - decrease by 1% (March 31, 2024: Nil)	-	-	(0.43)	(5.06)

(B) Credit risk

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

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(Amount in INR Millions, unless otherwise stated)

Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. At March 31, 2024, the Group had 23 customers (March 31, 2024: 28 customers) that owed the Group 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 Million accounting for 85% (March 31, 2024: 82%) of the total amount receivable.

The Group'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 41.

Customer credit risk is managed by the Group subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. To manage this, the Group 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 Group creates allowance for all trade receivables based on lifetime expected credit loss model (ECL).

Financial instruments and cash deposits

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

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

Particulars	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 9

(C) Liquidity risk

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

Maturity of Financial Liabilities:

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

	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
As at March 31, 2025					
Borrowings	135.79	-	-	-	135.79
Lease Liabilities	10.83	34.71	244.51	627.61	917.66
Trade payables	1,801.49	-	-	-	1,801.49
Other financial liabilities	0.02	-	-	-	0.02
	1,948.13	34.71	244.51	627.61	2,854.96
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	1,192.59	-	-	-	1,192.59
Other financial liability	0.93	-	-	-	0.93
	1,529.66	17.37	72.10	161.38	1,780.51

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42 **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 discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost.

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

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

a. Contingent liabilities	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
	1,233.03	941.11

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STEEL INFRA SOLUTIONS COMPANY LTD. ★

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 Consolidated Financial Statements for the year ended March 31, 2025
(Amount in INR Millions, unless otherwise stated)

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

Investments made by the Company

Sr.No.	Name of the Company	Investment made during current year	Balance as at 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

44 **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 property.

45 **Wilful Defaulter**

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

46 **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, 1956.

47 **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.

48 **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.

49 **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.

50 **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.

51 **Details of Crypto Currency or Virtual Currency**

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

52 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.

53 **Commitments**

	As at March 31, 2025	As at March 31, 2024
- Estimated Amount of contracts remaining to be executed on capital account and not provided for[Net of Advances]	61.50	53.25
	61.50	53.25

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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 Consolidated Financial Statements for the year ended March 31, 2025
(Amount in INR Millions, unless otherwise stated)

54 Ratios

S No.	Ratio	Formula	As at March 31, 2025		As at March 31, 2024		Ratio	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]	3,240.40	2,384.94	2,670.32	1,836.69	1.36	1.45	7%	
(b)	Debt-Equity Ratio	Total Debt[iii] / Shareholder's Equity	135.79	2,173.95	338.68	1,882.24	0.06	0.18	65%	Due to profits earned during the year and repayment of loan.
(c)	Debt Service Coverage Ratio	Earning available for debt Service[iv] / Debt Service[v]	589.37	388.76	437.79	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	329.62	2,028.10	248.45	1,629.44	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	582.05	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	1,497.04	3,801.01	1,179.16	3.02	3.22	6%	
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	6,360.99	855.46	5,734.87	833.63	7.44	6.88	-8%	
(i)	Net Profit Ratio	Net Profit before tax / Net Sales	435.83	6,360.99	323.80	5,734.87	0.07	0.06	-21%	
(j)	Return on Capital Employed	EBIT / Capital Employed[vi]	614.21	2,357.32	459.19	2,262.31	0.26	0.20	-28%	Variance is due increase in profits.
(k)	Return on Investment	Net Profit after tax / Net Investment[vii]	330	2,174	248	1,882	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

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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 Consolidated Financial Statements for the year ended March 31, 2025
(Amount in INR Millions, unless otherwise stated)

55 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.

55.01

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

55.02

Amount approved by the Board to be spent during the year	4.46	3.14

55.03 Amount spent during the year on

(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	4.46	3.14

55.04 **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
Accrual towards unspent obligations in relation to:		
Ongoing projects	3.78	3.30
Other than Ongoing projects	-	-
TOTAL	8.24	6.44

55.05 **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 Group'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 Group's Bank account	From separate CSR unspent account	
CSR	2.82	3.62	-	(3.14)	3.30

55.06 **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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(Amount in INR Millions, unless otherwise stated)

56 Statutory Group information
Additional Information pursuant to schedule III for the preparation of consolidated financial information:

As at March 31, 2025

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	INR	As % of consolidated profit and loss	INR	As % of consolidated other comprehensive income	INR	INR	As % of consolidated total comprehensive income
Parent company								
Steel Infra Solutions Company Limited (Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited')	100%	2,174.30	100%	329.71	100%	0.80	330.51	100%
Subsidiary incorporated in India								
SISCOL Infra Private Limited	0%	(0.25)	0%	(0.09)	0%	-	(0.09)	0%
Total	100%	2,174.05	100%	329.62	100%	0.80	330.42	100%
Consolidation Adjustments	0%	(0.10)	0%	-	-	-	-	0%
Balance as at March 31, 2025	100%	2,173.95	100%	329.62	100%	0.80	330.42	100%

March 31, 2024

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	INR	As % of consolidated profit and loss	INR	As % of consolidated other comprehensive income	INR	INR	As % of consolidated total comprehensive income
Parent company								
Steel Infra Solutions Private Limited	100%	1,882.50	100%	248.51	100%	2.51	251.02	100%
Subsidiary incorporated in India								
SISCOL Infra Private Limited	0%	(0.16)	0%	(0.05)	0%	-	(0.05)	0%
Total	100%	1,882.34	100%	248.46	100%	2.51	250.97	100%
Consolidation Adjustments	0%	(0.10)	0%	(0.01)	-	-	-0.01	0%
Balance as at March 31, 2024	100%	1,882.24	100%	248.45	100%	2.51	250.96	100%

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(Amount in INR Millions, unless otherwise stated)

57 **Capital management**

For the purpose of the Group'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 Group's capital management is to maximize the shareholder value of the parent and to ensure the Group's ability to continue as a going concern.

The Group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. It 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)	2,173.95	1,882.24
Borrowings other than convertible preference shares		135.79	338.68
Less: cash and cash equivalents		(64.30)	(14.85)
Total debt	(ii)	71.49	323.83
Overall financing	(iii) = (i) + (ii)	2,245.44	2,206.07
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 31 March 2025 and 31 March 2024.

58 **Dividend**

The Board of Directors, in its meeting held on June 20, 2025, recommended a final dividend payment of INR.1 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

M S K A & ASSOCIATES
Chartered Accountants

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