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 Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

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

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

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies are disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

   iv.

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

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

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

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

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

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

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

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

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

Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 23205226BGWDWY9420

Place:27 May 2023
Date: Bhilai

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

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and

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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: 23205226BGWDWY9420

Place: 27 May 2023
Date: Bhilai

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

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

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

Opinion

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

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

Management's Responsibility for Internal Financial Controls

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

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Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

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

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

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

Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 23205226BGWDWY9420

Place: Bhilai
Date: 27 May 2023

Steel Infra Solutions Private Limited
Consolidated Balance Sheet as at 31 March 2023
(Amount in INR lakhs, unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	5.(a)	5,600	5,331
Right of use assets	5.(b)	163	166
Capital work-in-progress	6	-	5
Other intangible assets	7	78	52
Financial assets			
Other financial assets	8	1,159	802
Total non-current assets		7,000	6,356
Current assets			
Inventories	9	6,076	6,329
Financial assets			
Trade receivables	10	10,379	6,941
Cash and cash equivalents	11	103	73
Bank balances other than cash and cash equivalent	12	1,273	1,318
Other financial assets	13	6,329	5,206
Other current assets	14	435	773
Total current assets		24,595	20,640
Total assets		**31,595**	**26,996**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	3,673	3,391
Other equity	16	10,091	5,289
Total equity		13,764	8,680
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	175	2,447
Lease Liabilities	37	70	77
Provisions	18	149	78
Deferred Tax Liabilities (Net)	33	452	342
Other non-current liabilities	19	36	48
Total non-current liabilities		882	2,992
Current liabilities			
Financial liabilities			
Borrowings	20	3,699	3,564
Lease Liabilities	37	9	9
Trade payables	21		
i)total outstanding dues of micro enterprises and small enterprises		258	330
ii)total outstanding dues of creditors other than micro enterprises and small enterprises		11,402	8,572
Other financial liabilities	22	199	502
Other current liabilities	23	1,278	2,130
Provisions	18	7	0
Current tax liabilities (net)	24	97	216
Total current liabilities		16,948	15,324
Total liabilities		17,831	18,316
Total equity and liabilities		**31,595**	**26,996**
See accompanying notes to the financial statements	1-60		

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

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

Ananthakrishnan. G
Partner
Membership No: 205226

Place: Bhilai
Date: 27 May 2023

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

Ravi Uppal
Director
DIN: 00025970

Place: Bhilai
Date: 27 May 2023

K. Rajagopal
Director
DIN: 00135666

Place: Bhilai
Date: 27 May 2023

Suraj Agrawal
Company Secretary
Membership No: 43787

Place: Bhilai
Date: 27 May 2023

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For Steel Infra Solutions Pvt. Ltd. SISCOL

Steel Infra Solutions Private Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2023
(Amount in INR lakhs, unless otherwise stated)

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

See accompanying notes to the financial statements 1-60

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

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

Ananthakrishnan. G
Partner
Membership No: 205226

Place: Bhilai
Date: 27 May 2023

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

Ravi Uppal
Director
DIN: 00025970

Place: Bhilai
Date: 27 May 2023

K. Rajagopal
Director
DIN: 00135666

Place: Bhilai
Date: 27 May 2023

Suraj Agrawal
Company Secretary
Membership No: 43787

Place: Bhilai
Date: 27 May 2023

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For Steel Infra Solutions Pvt. Ltd.
SISCOL

Steel Infra Solutions Private Limited
Consolidated Statement of changes in equity for the year ended 31 March 2023
(Amount in INR lakhs, unless otherwise stated)

(A) Equity share capital

Fully paid equity shares of INR 10 each

For the year ended 31 March 2023	31 March 2023	
Equity shares of INR 10 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at 1 April 2022	3,22,88,463	3,229
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 1 April 2022	3,22,88,463	3,229
Changes in equity share capital during the current year	36,79,230	368
Balance as at 31 March 2023	3,59,67,693	3,597

For the year ended 31 March 2022	31 March 2022	
Equity shares of INR 10 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at 1 April 2021	3,07,50,000	3,075
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 1 April 2021	3,07,50,000	3,075
Changes in equity share capital during the previous year	15,38,463	154
Balance as at 31 March 2022	3,22,88,463	3,229

Partly paid equity shares of INR 10 each

For the year ended 31 March 2023	31 March 2023	
Equity shares of INR 10 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at 1 April 2022	65,03,086	163
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 1 April 2022	65,03,086	163
Changes in equity share capital during the current year	-36,79,230	-87
Balance as at 31 March 2023	28,23,856	76

For the year ended 31 March 2022		
Equity shares of INR 10 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at 1 April 2021	-	-
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 1 April 2021	-	-
Changes in equity share capital during the previous year	65,03,086	163
Balance as at 31 March 2022	65,03,086	163

(B) Other equity

For the year ended 31 March 2023

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

For the year ended 31 March 2022

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

See accompanying notes to the financial statements 1-60

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

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

Ananthakrishnan. G
Partner
Membership No: 205226

Place: Bhilai
Date: 27 May 2023

MSKA & ASSOCIATES Hyderabad Chartered Accountants

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

Ravi Uppal
Director
DIN: 00025970

Place: Bhilai
Date: 27 May 2023

K. Rajagopal
Director
DIN: 00135666

Place: Bhilai
Date: 27 May 2023

Suraj Agrawal
Company Secretary
Membership No: 43787

Place: Bhilai
Date: 27 May 2023

For Steel Infra Solutions Pvt. Ltd.
SISCOL
Steel Infra Solutions Pvt. Ltd.

Steel Infra Solutions Private Limited
Consolidated Statement of cash flows for the year ended 31 March 2023
(Amount in INR lakhs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities		
Profit before tax	2,370	1,789
Adjustments for:		
Depreciation and amortization expenses	457	411
Share based payment expense	2	-
Finance cost	1,512	986
Interest income	(119)	(86)
(Gain)/ loss on sale of Property, plant and equipment	(0)	-
Operating profit/loss before working capital changes	4,220	3,100
Changes in working capital		
Increase/ (Decrease) in trade payables	2,757	2,585
Increase/ (Decrease) in other current liabilities	(851)	155
Increase/ (Decrease) in other non- current liabilities	(12)	
Increase / (Decrease) in provisions	94	44
Increase/ (Decrease) in other financial liabilities	-	(1)
Decrease/ (Increase) in inventories	253	(2,318)
Decrease/ (Increase) in trade receivables	(3,438)	(3,887)
Decrease/ (Increase) in other financial assets	-	(43)
Decrease/(Increase) in other financial assets	(435)	
Decrease/(Increase) in other current assets	357	(4,322)
Cash generated from operations	2,945	(4,686)
Income tax paid	630	460
Net cash inflows/used from/in operating activities (A)	2,315	(5,146)
Cash flow from investing activities		
Payment for property, plant and equipment and intangible assets	(748)	(516)
Proceeds from sale/ disposal of Property, plant and equipment	5	28
Proceeds on maturity of Fixed deposits	(1,000)	(1,318)
Interest received	100	86
Net cash inflows/used from/in investing activities (B)	(1,643)	(1,720)
Cash flow from financing activities		
Proceeds from issuance of equity share capital	3,318	2,918
Proceeds from Borrowings	-	312
Proceeds from Capital Subsidy	-	48
Repayment of Borrowings	(811)	-
Repayment of Loan to Body corporate and Directors and Shareholders	(2,150)	-
Net proceeds from Cash credit	600	3,588
Interest paid	(1,589)	(986)
Principal paid on lease liabilities	(7)	-
Interest paid on lease liabilities	(2)	-
Net cash inflows/used from/in financing activities (C)	(641)	5,880
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	30	(986)
Effects of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	73	1,059
Cash and cash equivalents at the end of the year	103	73
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise (Refer note 13)		
Balances with banks:		
On current accounts	102	73
Cash on hand	1	0
Total cash and cash equivalents at end of the year	103	73

See accompanying notes to the financial statements 1-60

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

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

Ananthakrishnan. G
Partner
Membership No: 205226

Place: Bhilai
Date: 27 May 2023

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

Ravi Uppal
Director
DIN: 00025970

Place: Bhilai
Date: 27 May 2023

K. Rajagopal
Director
DIN: 00135666

Place: Bhilai
Date: 27 May 2023

Suraj Agrawal
Company Secretary
Membership No: 43787

Place: Bhilai
Date: 27 May 2023

Suraj Agrawal

For Steel Infra Solutions Pvt. Ltd.
SISCOL
Steel Infra Solutions Pvt. Ltd.

MSKA & ASSOCIATES
Hyderabad
Chartered Accountants

1 General Information

The consolidated financial statements comprise financial statements of Steel Infra Solutions Private Limited (the "Company") and its subsidiary (collectively, the Group) for the year ended 31 March 2023. Steel Infra Solutions Private Limited is a private limited company domiciled in India and was incorporated on 12th October 2017 under the provisions of the Companies Act, 2013 applicable in India. Its registered and principal office of business is located at D-66, Ground Floor, Hauz Khas, New Delhi, 110016. The Company is primarily engaged in the business of providing end to end steel based solutions covering complete value chain of activities ranging from design, engineering, fabrication, installation at site and project management for the diverse infrastructural projects. The fabrication facilities of the Company area located at Plot No. 31, Light Industrial Area, Bhilai, Chhattisgarh, India - 490 026 and Plot No. 22C, Heavy Industrial Area, Bhilai, Chhattisgarh, India - 490 026.

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

2 Significant accounting policies

Significant accounting policies adopted by the Group are as under:

2.01 Basis of Preparation of Financial Statements

(a) **Statement of Compliance with Ind AS**

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

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

(b) **Basis of measurement**

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

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

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

(c) Classification between Current and Non-current

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

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

(d) **Use of estimates**

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

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

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2.01 (e) **Basis of consolidation**

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

(i) Subsidiary

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:
- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.
consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

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

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

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

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

2.02 **Property, plant and equipment**

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the 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.

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

Depreciation methods, estimated useful lives

The 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'.

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

2.03 **Other Intangible Assets**
Intangible assets are stated at acquisition cost, net of accumulated amortization.

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

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

Intangible assets	Useful life
Computer software	3 years

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

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

2.05 **Revenue from contract with customer**
The 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.

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

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

(C) **Other Operating Revenue**
(i)Rental Income
Rental income arising from operating leases on investment properties is accounted for on a straight - line basis over the lease terms and is included in other income in the Statement of Profit and Loss due to its non-operating nature.

(ii)Interest Income
For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the 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.

(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 Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivables represents the 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 Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

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

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2.06 **Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Monetary Government grants, whose primary condition is that the Group should purchase, construct or otherwise acquire non current assets and are recognized and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis.

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

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

2.07 **Taxes**

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

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year/period end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

2.08 **Leases**

The Group as a lessee

The Group's lease asset classes primarily consist of leases for land. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option

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

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

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

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

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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.

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

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

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

2.10 Impairment of non-financial assets

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

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

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

2.11 Provisions and contingent liabilities

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

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

The Group records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.12 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft.

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

(a) **Financial assets**
(i) Initial recognition and measurement
At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in following categories:
a) at amortized cost; or
b) at fair value through other comprehensive income; or
c) at fair value through profit or loss.
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets
In accordance with Ind AS 109, Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

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

(iv) Derecognition of financial assets
A financial asset is derecognized only when
a) the rights to receive cash flows from the financial asset is transferred or
b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) **Financial liabilities**
(i) Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.
All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

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Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

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

(c) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.14 Employee Benefits

(a) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) **Other long-term employee benefit obligations**

(i) **Defined contribution plan**

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the 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 plans**

Gratuity: The Group provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

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(c) **Share-based payments**

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Companies' best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

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

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

2.15 **Earnings Per Share**

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

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

2.16 **Segment Reporting**

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

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

2.17 **Rounding off amounts**

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

2.18 **Prior period adjustments**

During the year the Group recorded the impact of the adjustment entries:-

- Employee stock options issued and vested till March 31, 2022 for the options granted during FY 2019 -20, 2020-21 and 2021- 22 in FY 2022-23. The above has resulted in restatement of the Retained earnings for the FY 21-22 and Opening balance of March 31, 2021 by Rs. 2.4 Lakhs and Rs. 1.2 Lakhs respectively.

- Government grant received which was previously recorded as Capital reserve (included as part of Other equity) has been de-recognized and recorded as Deferred Government grant as part of the Other non-current liabilities w.e.f April 01, 2022.

3 **Significant accounting judgments, estimates and assumptions**

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

3.1 **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the 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 in Note 36.

(b) Taxes

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

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

For Steel Infra Solutions Pvt. Ltd.
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(c) Defined benefit plans (gratuity benefits and compensated absences)

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

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 35.

4 Standards (including amendments) issued but not yet effective

The Ministry of Corporate Affairs ("MCA") has notified Companies (Indian Accounting Standard) Amendment Rules, 2023 dated March 31, 2023 to amend certain Ind ASs which are effective from 01 April 2023:

Below is a summary of such amendments:

(i) Disclosure of Accounting Policies - Amendment to Ind AS 1 Presentation of financial statements

The MCA issued amendments to Ind AS 1, providing guidance to help entities meet the accounting policy disclosure requirements. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(ii) Definition of Accounting Estimates - Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors

The amendment to Ind AS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The amendments are not expected to have a material impact on the Group's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12 Income taxes

The amendment to Ind AS 12, requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. Ind AS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

The Group is currently assessing the impact of the amendments.

iv) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

For Steel Infra Solutions Pvt. Ltd.
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(Amount in INR lakhs, unless otherwise stated)

5 Property, plant and equipment

5.(a)

Particulars	Notes	Gross Carrying Amount: As at 1 April 2022	Additions	Disposals	As at 31 March 2023	Depreciation & Impairment: As at 1 April 2022	Depreciation For the year	Disposals	As at 31 March 2023	Net Carrying Amount: As at 31 March 2023	As at 01 April 2022
Buildings		2,612	188	-	2,800	268	101	-	369	2,431	2,344
Plant and Machinery		3,209	398	-	3,607	586	238	-	824	2,783	2,623
Furniture and Fixtures		122	8	-	130	40	14	-	53	76	82
Vehicles		16	27	(10)	33	7	2	(5)	3	30	9
Office Equipment		91	8	-	100	45	19	-	63	36	47
- Electrical Installations		262	34	-	295	73	26		99	196	189
- IT Equipments		133	34	(0)	166	95	22	(0)	117	49	37
		-		-	-	-		-	-	-	-
Total		6,444	696	(10)	7,130	1,113	422	(6)	1,530	5,600	5,331

Particular	Notes	Gross Carrying Amount: As at 1 April 2021	Additions	Disposals	As at 31 March 2022	Depreciation & Impairment: As at 1 April 2021	Depreciation For the year	Disposals	As at 31 March 2022	Net Carrying Amount: As at 31 March 2022	As at 01 April 2021
Buildings		2,516	95	-	2,612	186	82	-	268	2,344	2,331
Plant and Machinery		2,907	331	(28)	3,209	387	199	-	586	2,623	2,519
Furniture and Fixtures		116	6	-	122	26	13	-	40	82	90
Vehicles		16	-	-	16	5	2	-	7	9	11
Office Equipment		79	12	-	91	29	16	-	45	47	51
- Electrical Installations		238	23	-	262	49	24	-	73	189	189
- IT Equipments		117	16	-	133	64	31	-	95	37	53
		-	-	-	-	-	-	-	-	-	-
Total		5,990	482	(28)	6,444	746	367	-	1,113	5,331	5,244

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

5.(b) Right-of-use Assets

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

For details of Ind AS 116 disclosure refer Note 2.10.

Right-of-use Assets

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

For Steel Infra Solutions Pvt. Ltd.
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6 Capital Work in Progress (CWIP)

	As at 1 April 2022	Expenditure during the year	Capitalized during the	Written off	Closing as at 31 March
Amount	5	-	5	-	-

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

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

6.01 (a) Ageing schedule

31-Mar-23

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

31-Mar-22

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

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

7 Other intangible assets

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

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

For Steel Infra Solutions Pvt. Ltd.
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(Amount in INR lakhs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
8 Other financial assets		
Non -Current		
Financial instruments at amortised cost		
Security Deposits	115	107
In Deposit accounts with maturity for more than 12 months ^	1,045	695
	1,159	802

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

	As at 31 March 2023	As at 31 March 2022
9 Inventories		
Raw material (At cost)	1,885	2,822
Work in progress (At cost)	3,560	2,665
Scrap*	22	2
Store and spares parts (At cost)	609	839
Less:- Provision for Non Moving Inventory	-	-
	6,076	6,329

*Scrap refers to the process wastage
Refer to Note 17 for information on inventory pledged as security by the Company.

For Steel Infra Solutions Pvt. Ltd.
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Steel Infra Solutions Private Limited
Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023
(Amount in INR lakhs, unless otherwise stated)

10 Trade receivable	Current	
	As at31 March 2023	As at31 March 2022
Receivable from contract with customer - billed	10,379	6,941
	10,379	**6,941**
Break-up of security details		
Secured, considered good	-	-
Unsecured		
-Considered good	10,379.07	6,940.69
-Considered doubtful	-	-
	-	-
Receivables which have significant increase in Credit Risk		
Receivables credit impaired	-	-
Total	10,379	6,941
Allowance for bad and doubtful debts		
Secured, considered good	-	-
Unsecured		
-Considered good	-	-
-Considered doubtful	-	-
	-	-
Receivables which have significant increase in Credit Risk		
Receivables credit impaired	-	-
Total	-	-
Total Trade Receivable	**10,379**	**6,941**

10.01 There are no trade receivables due from the Companies in which is having a common directors.

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

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

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	-	-
Additions	-	-
Write off (net of recovery)	-	-
Adjustment	-	-
Closing Balance	-	-

For Steel Infra Solutions Pvt. Ltd.
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10.03 Ageing of Trade Receivables

As at	Current							
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					
			Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	3,077	7,118	123	62	-	-	10,379
(ii) Undisputed Trade Receivables -which have significant	-	-	-	-	-	-	-	-
(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)								-
Total								10,379

As at 31 March 2022	Current							
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					
			Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	1,142	5,732	56	11	-	-	6,941
(ii) Undisputed Trade Receivables -which have significant	-	-	-	-	-	-	-	-
(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)								-
Total								6,941

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

For Steel Infra Solutions Pvt. Ltd.
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(Amount in INR lakhs, unless otherwise stated)

	31 March 2023	31 March 2022
11 Cash and cash equivalents		
Balances with banks:		
in current accounts	102	73
Cash on hand	1	0
	103	73

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.

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

	31 March 2023	31 March 2022
Cash and cash equivalents		
Balances with banks:		
On current accounts	102	73
Cash on hand	1	0
	103	73

	31 March 2023	31 March 2022
12 Bank balances other than Cash and cash equivalents*		
Deposit with maturity less than 3 months	346	297
Deposit with maturity for more than 3 months but less than 12 months	927	1,021
	1,273	1,318

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

13 Other financial assets		
Contract Asset	6,273	5,125
Accrued Interest on Fixed Deposit	29	9
Interest Receivable from Clients	27	72
	6,329	5,206

14 Other current assets		
Advance recoverable	36	166
Balance with Government authorities*	36	246
Prepaid Expenses	363	351
Accrued Commission		10
	435	773

* represents Subsidy receivable / input tax credit from government authorities

For Steel Infra Solutions Pvt. Ltd.
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(Amount in INR lakhs, unless otherwise stated)

15 Share capital

15.01 Equity shares

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

(i) **Reconciliation of equity shares outstanding at the beginning and at the end of the year for Fully Paid Shares**

	31 March 2023		31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	3,22,88,463	3,229	3,07,50,000	3,075
Add: Movement during the year	36,79,230	368	15,38,463	154
Outstanding at the end of the year	**3,59,67,693**	**3,597**	**3,22,88,463**	**3,229**

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

	31 March 2023		31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	65,03,086	163	-	-
Add: Movement during the year due to shares being fully paid up	(36,79,230)	(368)	36,79,230	92
Add: Calls in arrears received- INR 7.5 (March 2022 : INR 2.5)	-	276	26,11,990	65
Add: Calls in arrears received- INR 2.5 (March 2022 : INR 2.5)	-	5	2,11,866	5
Outstanding at the end of the year	**28,23,856**	76	65,03,086	163

Calls in arrears to be received

Name	No.of Shares	Unpaid	Amount
Prime Securities Ltd	95,042	7.5	7,12,815
Setu Securities Pvt Ltd	4,23,728	7.5	31,77,960
Setu Securities Pvt Ltd	2,11,866	5	10,59,330
Elimath Advisors Pvt. Ld.	20,93,220	7.5	1,56,99,150
	28,23,856		2,06,49,255

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(iii) Rights, preferences and restrictions attached to shares

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

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

Name of the shareholder	31 March 2023		31 March 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
Ravi Uppal	71,46,219	18.42	71,46,219	18.42
MK Ventures	82,94,899	21.38	82,94,899	21.38
Ranjan Sharma	33,00,000	8.51	33,00,000	8.51
Poonam Sharma	26,36,195	6.80	26,36,195	6.8
Surin Holdings	55,19,556	14.23	55,19,556	14.23
Meridian Investments	22,77,184	5.87	22,77,184	5.87

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

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

Promoter name	31 March 2023			31 March 2022		
	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
Ravi Uppal	71,46,219	18.4%	0%	71,46,219	18.4%	-4.02%
K. Rajagopal	5,26,165	1.4%	0%	5,26,165	1.4%	-0.16%
Niladri Sarkar	3,85,000	1.0%	0%	3,85,000	1.0%	-0.26%
Total	80,57,384	20.8%	0%	80,57,384	20.8%	-4.44%

(vi) Details of shares held by shareholders in the Company

Name of the shareholder	31 March 2023		31 March 2022	
	Number of shares	% of holding in the	Number of	% of holding in
Ravi Uppal	71,46,219	18.42%	71,46,219	18.42%
K. Rajagopal	5,26,165	1.36%	5,26,165	1.36%
Niladri sarkar	3,85,000	0.99%	3,85,000	0.99%
MK Ventures	82,94,899	21.38%	82,94,899	21.38%
Siddharth Shah	52,885	0.14%	52,885	0.14%
Tushar Bohra	52,885	0.14%	52,885	0.14%
Sumit Bhalotia	52,885	0.14%	52,885	0.14%
UAP Advisors LLP	3,17,308	0.82%	3,17,308	0.82%
Ranjan Sharma	33,00,000	8.51%	33,00,000	8.51%
Poonam Sharma	26,36,195	6.80%	26,36,195	6.80%
Star Global Resource Ltd.	4,74,381	1.22%	4,74,381	1.22%
Wharton Engineering	1,53,846	0.40%	1,53,846	0.40%
Surin Holdings	55,19,556	14.23%	55,19,556	14.23%
Krishna Fabrications P. Ltd.	4,23,729	1.09%	4,23,729	1.09%
Meridian Investments	22,77,184	5.87%	22,77,184	5.87%
Zarksis Parabia	11,52,765	2.97%	11,52,765	2.97%
Nekzad Parabia	11,52,765	2.97%	11,52,765	2.97%
Elimath Advisors Pvt. Ld.	20,93,220	5.40%	20,93,220	5.40%
Setu Securities Pvt Ltd	8,47,458	2.18%	8,47,458	2.18%
Sushma Anand Jain	8,47,458	2.18%	8,47,458	2.18%
Flute Aura Enterprises Pvt Ltd	2,54,238	0.66%	2,54,238	0.66%
Aroon Raman	2,54,238	0.66%	2,54,238	0.66%
Team India Managers Ltd	2,11,864	0.55%	2,11,864	0.55%
Narayanaswami Jayakumar	2,11,864	0.55%	2,11,864	0.55%
Prime Securities Ltd	1,52,542	0.39%	1,52,542	0.39%

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

S.No	Name of Warrant Holder	No.of Warrants
1	Mr. Ravi Kant Uppal	7,86,600
2	Mr. Kannabiran Rajagopal	1,87,650
3	Mr. Niladri Sarkar	1,53,750
4	MK Ventures	3,68,347
5	Mr. Siddharth Shah	2,439
6	Mr. Sumit Bhalotia	2,439
7	Mr. Tushar Bohra	2,439
8	UAP Advisors LLP	14,636
9	Mr. Ranjan Sharma	1,46,400
10	Wharton Engineers & Developers Pvt. Ltd.	1,46,400
11	Surin Holdings LLP	2,43,900
12	Mr. Zarksis J Parabia	48,750
13	Mr. Nekzad J Parabia	48,750
14	Mr. Siddarth Pai (As Trustee of Meridian	97,500

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

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

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

16 Other equity

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

(A) Employee Stock options outstanding account (ESOOA)*		
Balance at the beginning of the year	4	-
Add: Employee stock option expense	2	4
Less: Transferred to general reserve on exercise of stock options	-	-
Less: Transferred to general reserve on forfeiture of stock options	-	-
	5	4

*ESOOA recognizes the fair value of options as at the grant date spread over the vesting period. (Refer note 36)
The employee stock options reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 36 for details of these plans.

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(B) Securities premium (SP)*

Opening balance	2,602	-
Securities Premium - Right Issue	-	846
Securities Premium - Private Placement	3,037	7,023
Less: Calls in arrears for Partly Paid Shares	-	(5,267)
Closing balance	**5,639**	**2,602**

* Securities premium is used to record the premium on issue of shares i.e., the amount received in excess of the par value of equity shares. Security premium record premium on issue of shares to be utilized in accordance with the Act.

(C) Surplus/(deficit) in the Statement of Profit and Loss

	31 March 2023	31 March 2022
Opening balance	2,692	1,416
Add: Profit for the current year	1,754	1,280
Adjustment for ESOP (Refer Note 2.18)	-	(4)
Less: Re-measurement (gain)/loss on post employment benefit obligation (net of tax)	-	-
Closing balance	**4,446**	**2,692**

(D) Capital Reserve

	31 March 2023	31 March 2022
-As at beginning of year		
Government grants	-	48
Adjustment for Capital Reserve (refer note 2.18)	-	-48
Closing balance	-	-

(E) Others reserves

	31 March 2023	31 March 2022
-As at beginning of year	(9)	-
-Re-measurement gains/ (losses) on defined benefit plans (net of tax)	11	(9)
Closing balance	2	(9)

^Includes cumulative impact of amounts (net of tax effect) recognized through other comprehensive income and has not been transferred to Equity or Profit and loss, as applicable.

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17 Non-current borrowings

Secured (refer Note i)		
(a) Term loan		
From HDFC Bank		
Term loan	-	222
GECL Loan	230	350
Equipment Loan	109	128
Vehicle Loan	16	-
Unsecured (refer Note ii)		
(a) Loan from Body Corporate	-	637
(b) Loan from Directors and Shareholders	-	1,512
	354.31	2,850
	-	-
Less: Current maturities of Term Loan	-	(222)
Less: Current maturities of GECL Loan	(120)	(120)
Less: Current maturities of Equipment Loan	(55)	(61)
Less: Current maturities of Vehicle Loan	(5)	-
Total non current maturities of non current borrowings	175	2,447

Note i

17.01 Terms of repayment

1. Term loan from HDFC Bank was taken during the financial year 2018-19 . Term Loan from HDFC Bank Limited with total tenor of 48 month including 12 month moratorium and 36 month repayment. Interest rate of 9.5% per annum linked to one year MCLR. for Term Loan of INR 300 Lakhs with monthly Installment of INR 8,33,333 and 9.5% linked to one year MCLR. for Term Loan of INR 700 Lakhs with monthly Installment of INR 19,44,444.

Primary Security

Plant & Machinery - exclusive charge on entire present & future movable fixed asset of the company.

Secondary Security

Current Asset - Present & Future current asset of the company Factory Land & Building - Equitable mortgage on Land & Building located at Plant at Plot No - 31, Light Industrial Area, Bhilai (C.G) Plant at Plot No - 22, Heavy Industrial Area, Bhilai (C.G) Plant & machinery - Current & future movable fixed asset of the company.

2. GECL Loan of INR 360 Lakhs from HDFC Bank was availed in FY 2020-2021 is secured by extension of existing charge. This loan carries interest rate 9.25% (FY 2021-22 : 8.25%) and repayable in 36 Monthly Installment of INR 10,00,000 after 12 months moratorium.

3. Equipment Loan from Bank

Primary Security

Term Loan from HDFC Bank is secured by an exclusive charge by Hypothecation of Equipment purchased out of the said loan and the tenure of the Loan is 4 years and interest rate varies between 8.25% - 9%.

4. Vehicle Loan from HDFC Bank was taken during the financial year 2022-23 is secured by an exclusive charge by Hypothecation of Vehicle purchased out of the said loan and the tenure of the loan is 3 years(apprx). and interest rate varies between 8.35% - 8.65%.

The above loans do not carry any financial covenant. The company has not defaulted on any loans payable.

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17.02 The Company has obtained vehicle loan from HDFC Bank during the financial year 2022-23. As per the Loan Agreement, the said Loan was taken for the Purpose of Purchase of Vehicles. The company has used such borrowings for the purposes as stated in the loan agreement.

Note ii

Terms of Unsecured loan:

Loans from directors and shareholders are repayable after more than one year and it is bearing an interest rate of 10% for Loan received in 2018 and 10.5% for loan received in 2021.

Terms of Intercorporate Deposit:

Loans from Body Corporate is repayable after more than one year and it is bearing an interest rate of 10% for Loan received in 2020 and 10.5% for Loan received in 2021.

The details of financial and non financial assets pledged as security for current and non-current borrowings are disclosed in Note 5(a), 8 and 11.

18 Provisions

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

19 Other non-current liabilities

	31 March 2023	31 March 2022
Deferred Government Grant	36	48
Total other long term liabilities	36	48

20 Current borrowings

		31 March 2023	31 March 2022
Secured, from bank, term loan (Refer footnote i)			
-Cash credit		3,699	3,564
Total current borrowings	(I)	3,699	3,564

20 **Terms and conditions of loans**

(i) The Group has Fund and Non- Fund Based Credit Facilities from HDFC bank vide sanction letter dated 13th June 2022 amounting to INR 6500 Lakhs of Fund Based facility bearing interest rate of 9.25% and INR 23,500 Lakhs of Non Fund Based Facility.(31 March 2022: INR 4,000 Lakhs of Fund Based facility bearing interest rate of 7.75% and INR 15,000 Lakhs of Non Fund Based Facility,) and from ICICI Bank vide sanction letter dated 14th June 2022 amounting to INR 1500 Lakhs of Fund Based facility bearing interest rate of I-MCLR-3M is 7.35% and Spread is 0.25% and INR 3,500 Lakhs of Non Fund Based Facility (31 March 2022: INR Nil) which are secured by pari passu first charge on Inventories and Book Debts of the company and secondary charge on Plant & Machinery - exclusive charge on entire present & future movable fixed asset of the company.

For Steel Infra Solutions Pvt. Ltd.
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(Amount in INR lakhs, unless otherwise stated)

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

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

21.02 Trade Payables ageing schedule

31 March 2023	Current						
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	-	88	171	-	-	-	259
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	10,073	1,328	-	-	-	11,401
(iv)Disputed dues - Others	-	-	-	-	-	-	-
		10,161	1,499	-	-	-	11,660

31 March 2022	Current						
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	-	-	330	-	-	-	330
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	7,942	620	10	-	-	8,572
(iv)Disputed dues - Others	-	-	-	-	-	-	-
		7,942	951	10	-	-	8,902

21.03 Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders. Generally, the average credit period on purchases is 60-90 days.

21.04 Footnotes:
Terms and conditions of the above financial liabilities:
(i) Trade payables are non-interest bearing and are normally settled on 60-90 days terms
(ii) For explanations on the Group's credit risk management processes, refer to Note 42(b).

For Steel Infra Solutions Pvt. Ltd.
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Steel Infra Solutions Pvt. Ltd.

22 Other financial liabilities	31 March 2023	31 March 2022
Other financial liabilities at amortised cost	-	222
Current maturities of Term Loan	120	120
Current maturities of GECL Loan	55	61
Current maturities of Equipment Loan	5	-
Current maturities of Vehicle Loan	19	99
Interest accrued but not due on loan		
Total other financial liabilities	**199**	**502**

23 Other current liabilities	31 March 2023	31 March 2022
Statutory due payable	284	57
Advance from customer	994	2,072
Total other current liabilities	**1,278**	**2,130**

24 Current tax liabilities (net)	31 March 2023	31 March 2022
Current tax payable [net of advance tax INR 538 lakhs (31 March 2022: INR 238 lakhs)	97	216
Total current tax liabilities	**97**	**216**

For Steel Infra Solutions Pvt. Ltd.
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Steel Infra Solutions Pvt.Ltd.

(Amount in INR lakhs, unless otherwise stated)

25 Revenue from operations	31 March 2023	31 March 2022
Revenue from contracts with customers (Refer Note 2.05)		
-Sale of Fabricated Steel Structures	46,640	32,517
-Rendering of Installation Services	3,098	1,875
	49,738	34,392
Other operating revenue		-
-Scrap Sales	1,117	747
-Freight Revenue	316	56
Total Revenue	51,172	35,195

REVENUE FROM OPERATIONS

25.01 Revenue recognised from Contracts

Particulars	31 March 2023	31 March 2022
Revenue recognised from Customer contracts	50,055	34,448
Less:-Impairment losses regonised	-	-
	50,055	34,448
Other Contracts	1,117	747
Less:-Impairment losses recognised	-	-
	1,117	747
Total Revenue	51,172	35,195

25.02 Disaggregate revenue information

Geographic revenue	31 March 2023	31 March 2022
India	51,172	35,195
	51,172	35,195

Timing of Revenue Recognition	31 March 2023	31 March 2022
Products and services transferred at a point in time	1,434	803
Products and services transferred over time	49,738	34,392
	51,172	35,195

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

Particulars	Contract Asset	Contract Liabilities
Opening balance(A)	5,125	-
Add/(Less):Revenue recognised during the year	50,055	-
Add/(Less):Progress Bills raised during the year(net of adjustments)	(48,908)	-
Add/(Less):Impairment of contract assets	-	-
(a) Foreseeable loss on contract assets(net of reversable)	-	-
(b)ECL on contract assets(net of receivables)	-	-
Closing Balance (B)	6,272	-

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

25.04 Remaining performance obligation:

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

For Steel Infra Solutions Pvt. Ltd.
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Steel Infra Solutions Pvt.Ltd.

(Amount in INR lakhs, unless otherwise stated)

26 Other income

	31 March 2023	31 March 2022
Interest income		
- on fixed deposits designated as amortized cost	119	86
- on income taxes	-	0
-Gain on sale/disposal of property, plant and equipment (net)	0	-
-Interest From Customer	113	96
-Subsidy Income	23	-
Total other income	**255**	**181**

27 Cost of material consumed

	31 March 2023	31 March 2022
Inventory at the beginning of the year	2,822	1,774
Add: Purchases	34,804	25,689
Less: Inventory at the end of the year	1,885	2,822
Total Cost of material consumed	**35,742**	**24,641**

28 Changes in inventories of finished goods, stock-in-trade and work-in-progress

	31 March 2023	31 March 2022
Inventories at the beginning of the year		
-Work-in-progress	2,665	1,614
-Store and spares parts	839	556
-Scrap	2	67
Less:- Provision for Non Moving Inventory	-	-
	3,507	2,237
Less: Inventories at the end of the year		
-Work-in-progress	3,560	2,665
-Store and spares parts	609	839
-Scrap	22	2
Less:- Provision for Non Moving Inventory	-	-
	4,191	3,507
Net decrease/ (increase)	(684)	(1,270)

29 Employee benefits expense

	31 March 2023	31 March 2022
Salaries, wages, bonus and other allowances	2,866	2,555
Contribution to Provident Fund and other funds (Refer Note 35)	153	140
Gratuity and compensated absences expenses (Refer Note 35)	101	37
Employee stock option scheme compensation (Refer Note 36)	2	-
Staff welfare expenses	46	32
Total employee benefits expense	**3,167**	**2,765**

30 Finance costs

	31 March 2023	31 March 2022
Interest on borrowing	1,454	956
Interest Expense on lease liability	2	-
Loan Processing and other charges	55	29
Total finance costs	**1,512**	**986**

For Steel Infra Solutions Pvt. Ltd.
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Steel Infra Solutions Pvt.Ltd.

31 Depreciation and amortization expense	31 March 2023	31 March 2022
Depreciation of property, plant and equipment (Refer Note 5.(a))	422	367
Amortization of intangible assets (Refer Note 7)	31	43
Depreciation of Right-of-use assets (Refer note 5.(b))	3	1
Total depreciation and amortization expense	**457**	**411**

32 Other expenses	31 March 2023	31 March 2022
Electricity and water	512	404
Recruitment and training	4	2
Rent	46	67
Repairs and maintenance - Building	5	3
Repairs and maintenance - Plant & Machinery	16	10
Repairs and maintenance - others	22	20
Travel and conveyance	218	192
Postage and courier	3	4
Printing & Stationery	13	9
Communication, broadband and internet expenses	19	15
Office expenses	32	24
Contract Labour Charges	1,253	1,114
Design & Engineering Charges	82	52
Factory Housekeeping	54	49
Freight Inward	73	53
Freight Outward	1,607	1,137
Information Technology	47	42
Inspection Charges	52	48
Insurance	33	25
Job Work Charges	3,569	2,006
Material Handling	897	629
Other Manufacturing Expenses	81	10
Rate & taxes	6	14
Registration & Other Charges	7	6
Security Expenses	74	50
Statutory audit	8	5
Corporate and Social Responsibility (CSR) expenditure (Refer Note 53)	6	6
Legal and professional charges*	73	39
Miscellaneous expenses	53	21
Total other expenses	**8,864**	**6,055**

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

	31 March 2023	31 March 2022
As auditor:		
Statutory audit	8	4
Tax audit	1	-
In other capacity:		
Certificates	-	0
Other matters	-	1
Total	8	5

For Steel Infra Solutions Pvt. Ltd.
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Steel Infra Solutions Pvt. Ltd.

33 Income Tax and Deferred Tax

33.01 Income tax expense charged to the statement of profit or loss	31 March 2023	31 March 2022
- Current tax taxes	635	440
- Adjustments in respect of current income tax of previous year	(124)	20
- Deferred tax charge / (income)	105	45
Income tax expense reported in the statement of profit or loss	616	505

33.02 Income tax expense charged to OCI	31 March 2023	31 March 2022
Net loss/(gain) on remeasurements of defined benefit plans	(4)	3
Income tax charged to OCI	(4)	3

33.03 Reconciliation of tax charge	31 March 2023	31 March 2022
Profit before tax	2,370	1,789
Tax Rate	29.12%	27.82%
Income tax expense at tax rates applicable	690	498
Tax effects of items that are not deductible in determining taxable income:		
- Corporate social responsibility expenditure	6	6
- Adjustment of tax relating to earlier periods	(124)	20
Others	44	(18)
Income tax expense	616	505

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

Year ended 31 March 2022	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	closing balance
Deferred tax assets				
On provision for gratuity	4	5	3	12
	4	5	3	12
Deferred tax liabilities				
On property, plant and equipment	301	54	-	355
	301	54	-	355
Deferred tax assets/liabilities, net	297	49	(3)	342

33.05 Recognition of deferred tax asset to the extent of deferred tax liability	31 March 2023	31 March 2022
Balance sheet		
Deferred tax asset	-	-
Deferred tax liabilities	452	342
Deferred tax assets/ (liabilities), net	452	342

For Steel Infra Solutions Pvt. Ltd.
SISCOL
Steel Infra Solutions Pvt.Ltd

(Amount in INR lakhs, unless otherwise stated)

34 Earnings per share

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

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

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

	31 March 2023	31 March 2022
Profit attributable to equity holders	1,754	1,280
Weighted average number of equity shares for basic EPS	3,46,88,634	3,21,89,361
Weighted average number of equity shares for diluted EPS	3,47,26,184	3,22,26,803

34.01 **Earning per share (equity shares, par value INR 10 each)**

	31 March 2023	31 March 2022
Basic Earning per share (INR)	5.05	3.98
Diluted Earning per share (INR)	5.05	3.97

35 Employee benefits

35.01 Contribution to Defined Contribution Plan

	31 March 2023	31 March 2022
Employer's Contribution towards Provident Fund (PF) and NPS	144	129
Employer's Contribution towards Employee State Insurance (ESI)	9	11
	153	140

35.02 Defined benefit plans

a) Gratuity payable to employees

i) **Actuarial assumptions**

	31 March 2023	31 March 2022
Discount rate (per annum)	7.36%	7.18%
Rate of increase in Salary	5.00%	5.00%
Attrition rate		
Up to 30 years	3%	3%
From 31 to 44 years	2%	2%
Above 44 years	1%	1%

ii) **Changes in the present value of defined benefit obligation**

	Employee's gratuity fund	
	31 March 2023	31 March 2022
Present value of obligation at the beginning of the year	78	33
Interest cost	6	2
Service cost	33	31
Curtailments	-	-
Settlements	-	-
Benefits paid	-	-
Actuarial (gains) / losses on Obligation	(15)	12
Present value of obligation at the end of the year*	102	78

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

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iii) **Expense recognized in the Statement of Profit and Loss**

	Employee's gratuity fund	
	31 March 2023	31 March 2022
Service cost	33	31
Interest cost	6	2
Expected return on plan assets	-	-
Actuarial (gains) / losses on Obligation	(15)	12
Return on Plan Assets excluding amount included in net interest cost	-	-
Total expenses recognized in the Statement Profit and Loss*	24	45

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

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

	31 March 2023	31 March 2022
Actuarial changes arising from changes in financial assumptions	-	-
Actuarial changes arising from changes in experience adjustments	(12)	(12)
Return on Plan assets excluding amounts included in net interest expense	(3)	24
Recognized in other comprehensive income	(15)	12

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

	Employee's gratuity fund	
	31 March 2023	31 March 2022
Opening balance of fair value of plan assets	-	-
Incremental Contribution in Fund	-	-
Expected return on plan assets	-	-
Return on plan assets (excluding amounts included in net interest expense)	-	-
Contributions by employer	-	-
Benefits paid	-	-
Closing balance of fair value of plan assets	-	-

vi) **Assets and liabilities recognized in the Balance Sheet:**

	Employee's gratuity fund	
	31 March 2023	31 March 2022
Present value of obligation as at the end of the year	102	78
Fair value of plan assets	-	-
Net asset / (liability) recognized in Balance Sheet*	102	78
Current Portion	1	0
Non- Current Portion	101	78

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

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

	31 March 2023	31 March 2022
Investments quoted in active markets:		
Quoted equity investments	-	-
Manufacturing and consumer products sector	-	-
Telecom sector	-	-
Cash and cash equivalents	-	-
Unquoted investments:		
Bonds issued by Indian Government	-	-
Others, please specify	-	-
Total	-	-

viii) **Expected contribution to the fund in the next year**

	31 March 2023	31 March 2022
Gratuity	51	45

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ix) A quantitative sensitivity analysis for significant assumption as at 31 March 2023 is as shown below:

	Employee's gratuity fund	
	31 March 2023	31 March 2022
Impact on defined benefit obligation		
Discount rate		
0.5% increase	(712)	(580)
0.5% decrease	788	645
Rate of increase in salary		
0.5% increase	803	656
0.5% decrease	(731)	(595)
Expected return on plan assets		
0.5% increase	-	-
0.5% decrease	-	-

x) Maturity profile of defined benefit obligation

	Employee's gratuity fund	
Year	31 March 2023	31 March 2022
0 to 1 year	79	22
1 to 2 year	395	132
2 to 3 year	365	306
3 to 4 year	240	277
4 to 5 year	288	161
5 to 6 year	166	165
6 year onwards	8,650	6,714

36 **Employee Stock Option Scheme (ESOP)**

The board vide its resolution dated 22 July 2019, 8 August 2020 and 20 August 2021 approved Employees Stock Option Plan 2019 (ESOP Plan), Employees Stock Option Plan 2020 (ESOP Plan) and Employees Stock Option Plan 2021 (ESOP Plan) respectively for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant.

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

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

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

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

	31 March 2023	31 March 2022
Employees Stock Option Plan 2019		

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

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

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

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

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

Employees Stock Option Plan 2020

	31 March 2023		31 March 2022	
Particulars	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	1,43,000	10	1,43,000	10
Add:				
Options granted during the year	-	-	-	10
Less:				
Options exercised during the year	-	-	-	-
Options forfeited during the year*	35,000	-	-	-
Options outstanding at the end of year	1,08,000	10	1,43,000	10
Option exercisable at the end of year	-	-	-	-

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

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

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

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

Employees Stock Option Plan 2021

	31 March 2023		31 March 2022	
Particulars	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	2,21,740	10	-	10
Add:				
Options granted during the year	-	-	2,21,740	10
Less:				
Options exercised during the year	-	-	-	-
Options forfeited during the year*	51,750	-	-	-
Options outstanding at the end of year	1,69,990	10	2,21,740	10
Option exercisable at the end of year	-	-	-	-

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

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

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

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

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

37 **Leases where Group is a lessee**

The Group has taken land on lease from district industrial corporation used in its operations

37.01 Changes in the Lease liabilities

Particulars	Category of ROU Asset
	Land
Balance as at 1 April 2021	168
Recognized during the year	-
Payments during the year	(82)
Balance as at 31 March 2022	86
Recognized during the year	-
Accretion of interest	2
Payments during the year	(9)
Balance as at 31 March 2023	79

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

	31 March 2023	31 March 2022
Current Lease Liabilities	9	9
Non-current Lease Liabilities	70	77

37.03 Maturity analysis of lease liabilities

Particulars	31 March 2023	31 March 2022
Less than one year	9	9
One to five years	35	35
More than five years	705	714
Total	748	757

As per Para B11 of Ind AS 107 Financial Instruments: Disclosure, In preparing the maturity analyse an entity uses its judgement to determine an appropriate number of time bands.

37.04 Amounts recognised in statement of Profit and Loss account

Particulars	31 March 2023	31 March 2022
Interest on Lease Liabilities	2	-
Short-term leases expensed	46	67
Total	49	67

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37.05 Amounts recognised in statement of Cash Flows

Particulars	31 March 2023	31 March 2022
Total Cash outflow for leases	(9)	(82)

38 **Related Party Disclosures: 31 March 2023**

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

38.01 Names of related parties and description of relationship as identified and certified by the Company:

Key Management Personnel (KMP)
1. Shri Ravikant Uppal (MD & CEO)
2. Shri Kannibiran Rajagopal (Wholetime Director)
3. Shri Niladri Sarkar (Wholetime Director)
4. Shri Ranjan Sharma (Non Executive Director)
5. Shri Arun Choudhari (Non Executive Director) resigned w.e.f. 31.05.2022
6. Shri Zarksis Jahangir Parabia (Non Executive Director)
7. Shri Siddharth Shashikant Bhai Shah (Non Executive Director)
8. Shri Rajesh Laddha (Non Executive Director) w.e.f 31.05.2022
9. Shri Aman Choudhari (Non Executive Director) w.e.f 31.05.2022

A) Enterprise over which Key Management Personnel exercise significant influence and with whom transactions have taken place during the year

1. Surin Holdings LLP
2. Wharton Engineering & Developers (P) Ltd.
3. Krishna Fabrications P. Ltd. (KFPL)
4. M K Ventures
5. Star Global Resource Ltd.

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

	Name of related party	Nature of Relationship	31 March 2023	31 March 2022
(i)	**Remuneration Paid**			
	1. Shri Ravikant Uppal (MD & CEO)	KMP	128	118
	2. Shri Kannibiran Rajagopal (Wholetime Director)	KMP	105	94
	3. Shri Niladri Sarkar (Wholetime Director)	KMP	84	75

38.03 **Amount due to/from related party as on:**

	Name of related party	Nature of Relationship	31 March 2023	31 March 2022
(i)	**Interest paid on Unsecured Loans by the Company**			
	Mr Ravi Uppal	KMP	12	26
	Mr K. Rajagopal	KMP	2	4
	Mr Niladri Sarkar	KMP	1	3
	Mr Zarksis J Parabia	KMP	2	7
	Mrs Poonam Sharma	Relative	2	15
	Mr Nekzad J Parabia	Relative	2	7
	Surin holdings LLP	Enterprises controlled by Key Management Personnel	15	37
	Wharton Engineering & Developers Ltd.	Enterprises controlled by Key Management Personnel	12	21
	M/s. Star Global	Enterprises controlled by Key Management Personnel	3	6
(ii)	**Loan Repayment**			
	Mr. Ravi Uppal	KMP	287	27
	Mr. K. Rajagopal	KMP	45	7
	Mr. Niladri Sarkar	KMP	27	-
	Mr. Zarksis J Parabia	KMP	74	25
	Mr. Nekzad J Parabia	Relative	74	25
	Mrs. Poonam Sharma	Relative	92	69
	M/s. 3one4 Meridian Trust	Enterprises controlled by Key Management Personnel	133	44
	M/s. Wharton Eng & Developers Ltd	Enterprises controlled by Key Management Personnel	161	-
	M/s. Surin Holdings	Enterprises controlled by Key Management Personnel	405	63
	M/s. Chartered Finance & Leasing Limited	Enterprises controlled by Key Management Personnel	637	91
	M/s. Star Global	Enterprises controlled by Key Management Personnel	115	-
	M/s. Wharton Eng & Developmers Ltd	Enterprises controlled by Key Management Personnel	100	-

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(iii)	Loan Taken			
	Mr. Ravi Uppal	KMP	-	100
	Mr. K. Rajagopal	KMP	-	25
	Mr. Zarksis J Parabia	KMP	-	45
	Mr. Nekzad J Parabia	Relative	-	45
	M/s. 3one4 Meridian Trust	Enterprises controlled by Key Management Personnel	-	70
	M/s. Star Global	Enterprises controlled by Key Management Personnel	-	115
	M/s. Wharton Eng & Developmers Ltd	Enterprises controlled by Key Management Personnel	-	100
	M/s. Surin Holdings	Enterprises controlled by Key Management Personnel	-	200
	M/s. Chartered Finance & Leasing Limited	Enterprises controlled by Key Management Personnel	-	300

(iv) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: Nil, 1 April 2022: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

39 **Segment reporting**

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

40 **Fair values of financial assets and financial liabilities**

	31 March 2023		31 March 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Financial assets valued at amortized cost				
Trade receivable	10,379	10,379	6,941	6,941
Cash and cash equivalents	103	103	73	73
Bank balances other than cash and cash equivalent	1,273	1,273	1,318	1,318
Other financial assets	7,488	7,488	6,008	6,008
Total financial assets	19,244	19,244	14,340	14,340
Financial liabilities				
Financial Liabilities valued at amortized cost				
Borrowings	3,874	3,874	6,011.20	6,011.20
Trade payables	11,660	11,660	8,902.49	8,902.49
Lease Liability	79	79	85.71	85.71
Other financial Liabilities	199	199	502.49	502.49
Total financial liabilities	15,811	15,811	15,501.90	15,501.90

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

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

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

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41 **Fair value hierarchy**

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

•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

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

42 **Financial risk management objectives and policies**

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

(A) Market risk

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

(i) Interest rate risk

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

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

Interest rate sensitivity

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

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

(ii) Price risk

The Group invests its surplus funds in fixed deposits. In order to manage its price risk arising from investments, the Group diversifies its portfolio in accordance with the limits set by the risk management policies.

Price sensitivity

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

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

(iii) Foreign currency risk

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

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(B) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Group's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

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

Trade receivables and contract assets

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

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

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

Financial instruments and cash deposits

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

(C) Liquidity risk

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

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

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

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

Investments made by the Company

Sr.No.	Name of the Company	Investment made during current year	Balance as at 31 March 2023	Investment made during previous year	Balance as at 31 March 2022
1	Siscol Infra Private Limited*	1,00,000	1,00,000	-	-

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

44 Details of Benami Property held

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

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

31 March 2023

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun 2022	HDFC & ICICI Bank	Inventory	72,48,15,304	82,38,65,395	(9,90,50,091)	Difference of GST Amount
Jun 2022	HDFC & ICICI Bank	Trade Receivables	1,24,90,18,526	1,24,90,18,526	-	
Jun 2022	HDFC & ICICI Bank	Trade Payable	84,55,48,691	84,55,48,691	-	
Sep 2022	HDFC & ICICI Bank	Inventory	66,76,48,208	78,77,47,124	(12,00,98,916)	Difference of GST Amount
Sep 2022	HDFC & ICICI Bank	Trade Receivables	1,43,85,87,925	1,43,85,87,925	-	
Sep 2022	HDFC & ICICI Bank	Trade Payable	1,06,35,12,886	1,06,35,12,886	-	
Dec 2022	HDFC & ICICI Bank	Inventory	80,83,25,861	96,56,44,102	(15,73,18,241)	Difference of GST Amount
Dec 2022	HDFC & ICICI Bank	Trade Receivables	1,28,27,15,383	1,28,27,15,383	-	
Dec 2022	HDFC & ICICI Bank	Trade Payable	1,15,33,14,188	1,15,33,14,188	-	
Mar 2023	HDFC & ICICI Bank	Inventory	60,75,50,600	72,09,83,863	(11,34,33,263)	Difference of GST Amount
Mar 2023	HDFC & ICICI Bank	Trade Receivables	1,66,51,54,350	1,66,51,54,350	-	
Mar 2023	HDFC & ICICI Bank	Trade Payable	1,16,59,16,380	1,16,59,16,380	-	

31 March 2022

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun 2021	HDFC & ICICI Bank	Inventory	54,87,77,294	63,56,02,824	(8,68,25,530)	Difference of GST Amount
Jun 2021	HDFC & ICICI Bank	Trade Receivables	71,90,81,696	71,90,81,696	-	
Jun 2021	HDFC & ICICI Bank	Trade Payable	60,98,29,258	60,98,29,258	-	
Sep 2021	HDFC & ICICI Bank	Inventory	52,74,17,109	61,01,94,187	(8,27,77,078)	Difference of GST Amount
Sep 2021	HDFC & ICICI Bank	Trade Receivables	87,71,04,194	87,71,04,194	-	
Sep 2021	HDFC & ICICI Bank	Trade Payable	59,82,66,468	59,82,66,468	-	
Dec 2021	HDFC & ICICI Bank	Inventory	69,34,20,338	77,33,16,361	(7,98,96,023)	Difference of GST Amount
Dec 2021	HDFC & ICICI Bank	Trade Receivables	87,49,09,536	87,49,09,536	-	
Dec 2021	HDFC & ICICI Bank	Trade Payable	83,47,37,350	83,47,37,350	-	
Mar 2022	HDFC & ICICI Bank	Inventory	63,28,69,918	66,70,52,989	(3,41,83,071)	Difference of GST Amount
Mar 2022	HDFC & ICICI Bank	Trade Receivables	1,20,66,15,100	1,20,66,15,100	-	
Mar 2022	HDFC & ICICI Bank	Trade Payable	79,44,65,516	64,44,54,480	15,00,11,036	Provisions which are not directly attributable to Book Debts and Inventory

46 Wilful Defaulter

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

47 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

48 Registration of charges or satisfaction with Registrar of Companies

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

49 Compliance with number of layers of companies

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

50 Compliance with approved Scheme(s) of Arrangements

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

For Steel Infra Solutions Pvt. Ltd.
SISCOL

(Amount in INR lakhs, unless otherwise stated)

51 Ratios

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

Footnote:
(i) Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale
(ii) Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability
(iii) Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability excluding cash credit
(iv) Earning for Debt Service =Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
(v) Debt Service = Interest & Lease Payments + Principal Repayments
(vi) Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability
(vii) {MV(T1) - MV(T0) - Sum [C(t)]}
{MV(T0) + Sum [W(t) * C(t)]}

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

For Steel Infra Solutions Pvt. Ltd.
SISCOL
Steel Infra Solutions Pvt.Ltd.

(Amount in INR lakhs, unless otherwise stated)

52 Undisclosed income

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

53 Corporate Social Responsibility

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

53.01

Particulars	31 March 2023	31 March 2022
Gross Amount required to be spent as per Section 135 of the Act	25.28	14.28
Add: Amount Unspent from previous years	8.85	0.20
Total Gross amount required to be spent during the year	34.13	14.47

53.02

Amount approved by the Board to be spent during the year	6.00	5.62

53.03 **Amount spent during the year on**

(i) Construction/acquisition of an asset	1.00	-
(ii) On purposes other than (i) above	5.00	5.62

53.04 **Details related to amount spent/ unspent**

Particulars	31 March 2023	31 March 2022
Contribution to Trust	-	-
Spent on activities	5.80	5.62
Contribution to Programme	0.20	-
Accrual towards unspent obligations in relation to:		
Ongoing projects	-	-
Other than Ongoing projects	28.13	8.85
TOTAL	34.13	14.47

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

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

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

53.06 **Disclosures on Shortfall**

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

54 Details of Crypto Currency or Virtual Currency

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

For Steel Infra Solutions Pvt. Ltd.
SISCOL

(Amount in INR lakhs, unless otherwise stated)

55 Capital management

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

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

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

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

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

56 Commitments

	31 March 2023	31 March 2022
- Estimated Amount of contracts remaining to be executed on capital account [Net of Advances]	-	22.94
	-	22.94

57 Contingent liabilities and contingent assets

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

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

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

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

For Steel Infra Solutions Pvt. Ltd.
SISCOL
Steel Infra Solutions Pvt.Ltd.

MSKA & ASSOCIATES Hyderabad Chartered Accountants

a. Contingent liabilities

	31 March 2023	31 March 2022
Guarantees issued by the Company's Bankers on behalf of the Company	8,208.46	4853.84
	8,208.46	4,853.84

58 **The Code on Social Security 2020**

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

The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

59 **Statutory information**

	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
Name of the entity in the group	As % of consolidated net assets	INR	As % of consolidated profit and loss	INR	As % of consolidated other comprehensive income	INR	INR	As % of consolidated total comprehensive income
Parent								
Steel Infra Solutions Private Limited	100%	13,766	100%	1,755	104%	11	100%	1,766
Indian Subsidiary								
SISCOL Infra Private Limited	0%	(2)	0%	(2)	-	-	0%	(2)
Total	100%	13,764	100%	1,753	104%	11	100%	1,764
Consolidation Adjustments	0%	0	0%	1	-	(0)	0%	0
Balance as at March 31, 2023	100%	13,764	100%	1,754	104%	11	100%	1,764

60 The Group has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, eitherseverally or jointly with any other person.

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

Ananthakrishnan. G
Partner
Membership No: 205226

Place: Bhilai
Date: 27 May 2023

For and on behalf of the Board of Directors of
Steel Infra Solutions Private Limited
CIN: U27100DL2017PTC324842

Ravi Uppal
Director
DIN: 00025970

Place: Bhilai
Date: 27 May 2023

K. Rajagopal
Director
DIN: 00135666

Place: Bhilai
Date: 27 May 2023

Suraj Agrawal
Company Secretary
Membership No: 43787

Place: Bhilai
Date: 27 May 2023

MSKA & ASSOCIATES * Hyderabad * Chartered Accountants *

For Steel Infra Solutions Pvt. Ltd.
SISCOL
Steel Infra Solutions Pvt.Ltd.