SISCOL™

India is rising, so is SISCOL

8th Annual Report
2024–2025

SISCOL™

VISION & MISSION

VISION

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

MISSION

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

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

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

To be a compliant and law abiding citizen.

CORE VALUES

Integrity and fairness in all matters

Respect and mutual trust

Fostering culture of creativity, innovation and teamwork

Ownership of responsibility

Compliance with law and good governance practices.

CORPORATE POLICY

INTEGRATED MANAGEMENT SYSTEM

SISCOL will achieve and sustain excellence across its value chain to offer end-to-end Steel Solutions in Diverse Infrastructural Projects that not only meet, but exceed customer expectations. These solutions, encompassing Design, Engineering, Asset-Light Manufacturing, Site Erection-Installation and Project Management Services will incorporate Automation, Innovative High Productivity and Cost Effective Methods to deliver superior value to our customers by becoming their “Vendor Of Choice”.

This integrated policy covering Quality, Environmental, Health & Safety, Information Security will be compatible with the context and strategic direction of SISCOL and will be achieved by:

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

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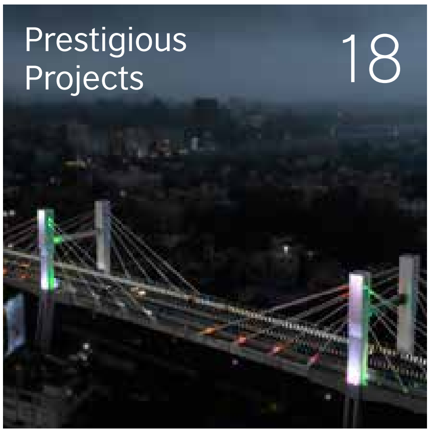


Message from the Chairman & Managing Director

India is Rising, so is SISCOL.

Dear Stakeholders,

The Financial Year 2024–25 has been a pivotal year in SISCOL's growth story—a year that reaffirms our role as a critical partner in India's infrastructure revolution and our emergence as a frontrunner in the structural steel fabrication space.

India is transforming at an unprecedented pace. This momentum is expected to continue with a projected domestic steel demand growth of 9–10%, driven by a ₹506.5 trillion national infrastructure pipeline and renewed government thrust on energy, transport, logistics, and urbanisation. These macroeconomic tailwinds have created a fertile ground for companies like SISCOL to thrive and lead.

Amid this backdrop, SISCOL has delivered strong, sustainable performance. We clocked an Order Book Growth in volume (MT) by around 14%, indicating higher demand and a diversified portfolio across sectors. From high-speed rail corridors and international airports to cutting-edge industrial parks —our structural steel is powering India's most ambitious projects.

Business Highlights FY 2024-25

1. Successful Project Deliveries – We proudly contributed to landmark developments, including Terminal 1 at Delhi Airport, ITPL Bangalore, and the rapidly progressing Noida International Airport, reinforcing our expertise in large-scale infrastructure.

2. Capacity Expansion to 100,000 MT Annually & Strengthening Manufacturing Presence – A significant milestone in SISCOL's growth trajectory—our sixth manufacturing facility in Hyderabad is now fully operational, elevating our total production capacity across all units to 100,000 MT per annum. This strategic expansion enhances our ability to meet rising market demand and strengthens our manufacturing footprint nationwide.

3. Expanding Presence – Strengthening our national footprint, we established new offices in Mumbai, Hyderabad, and Chennai, enhancing our operational reach and market engagement.

4. Strong Track-Record of Customer Retention – We successfully exported fabricated structures to Italy for a project in Algeria. Notably, we secured a repeat export order from our customer for the Algeria project, reinforcing acknowledgement of our reputation for consistent quality and delivery. We continue to maintain a strong track record of customer retention while steadily expanding our EPC and PMC customer base which now has reached to 75+ across geographies.

5. Credit Rating Upgrade by CRISIL – SISCOL's financial resilience and robust business performance have led to a significant credit rating upgrade to A-, reaffirming our credibility in the structural steel industry. This milestone validates our financial prudence and operational excellence, strengthening investor confidence and enabling us to pursue ambitious growth plans with greater credibility.

6. Sustainability Initiatives – With a commitment to environmental responsibility, we have commenced rooftop solar integration of capacity of 1.3 MW captive power in Bhilai manufacturing operations, driving shift towards renewable energy and sustainable business practices.

SISCOL has delivered strong, sustainable performance. We clocked an Order Book Growth in volume (MT) by around 14%, indicating higher demand and a diversified portfolio across sectors.

7. Transition to Public Limited Status – Our shift to Public Limited status, coupled with sustained financial growth, strengthens our credibility and compliance, reinforcing trust among stakeholders. The Company will also be planning for IPO during the year as authorized by Shareholders in EGM in March 2025.

Financial Highlights (Year-over-Year Growth from FY 2023-24 to FY 2024-25)

1. EBITDA Growth

We achieved a healthy 36.5% year-on-year growth in EBITDA, rising from ₹485.59 million in FY 2023–24 to ₹663.07 million in FY 2024–25. This growth reflects our focus on operational excellence, supported by a more balanced project mix, enhanced productivity, and the benefits of scale. As a result, EBITDA margin improved significantly—from 8.47% to 10.42%.

2. PBT Growth

Our Profit Before Tax (PBT) margin also showed notable improvement, rising to 6.82% from 5.62% the previous year. This growth underscores our disciplined cost controls, prudent financial management, and focus on driving sustainable profitability.

3. Order Book Growth

SISCOL recorded a 14% increase in order bookings, reaching 76,567 MT in FY 2024–25, compared to 67,071 MT in the prior year. This momentum reflects the growing trust of our clients and partners, and it positions us strongly for continued growth in the year ahead.

As we build on this performance, we remain confident in our strategy, execution capabilities, and commitment to delivering long-term value for all stakeholders.

Embracing Digital Transformation

FY 2024–25 has been a pivotal year of transformation, marked by meaningful strides in digital integration and process enhancement. Key initiatives like the implementation of our Performance Management System and Marketing Portal have improved real-time decision-making, accountability, and operational transparency. These advancements are strengthening our agility and aligning performance with our strategic goals.

As we look ahead to FY 2025–26, we remain committed to building a digitally agile organization. Two key platforms will define the next phase of this journey:

- The Site Management Portal, aimed at standardizing and streamlining site-level operations with real-time visibility into manpower, material, and safety.
- The Project Management Portal, designed to integrate project planning, execution, and monitoring—ensuring sharper coordination, timely delivery, and stronger governance.

Safety and Quality

At SISCOL, safety and quality are not just priorities—they are embedded in our culture. We continue to adhere to the highest quality standards ensuring that every project we undertake is executed with precision and excellence.

A defining moment this year was achieved on January 25, 2025, when our NIAL project site recorded an exceptional 2.52 million safe man-hours without a single Lost Time Injury (LTI)—the highest ever in our installation history. This milestone reflects our unwavering commitment to rigorous safety protocols, operational discipline, and the collective responsibility we uphold to protect our people and the communities we serve.

People Focus

At SISCOL, we believe our people are our greatest strength. SISCOL delivered over 4,276 man-hours of structured training during FY 2024–25, including close to 3,000 hours for managers and executives and 1,277 hours for workmen. These programs covered key areas such as project management (Primavera & MSP), ISO standards, financial literacy, information safety, welding, painting, and material handling. A mass training initiative reached over 500 workmen to improve material handling efficiency and workplace safety.

In parallel, we conducted health, and wellness drives across all sites, offering comprehensive medical check-ups including cardiac, orthopaedic, dental, and vision screenings, with free spectacles distributed to employees. These initiatives reflect our strategic investment in workforce readiness, safety compliance, and long-term productivity enhancement.

Strategic Roadmap Ahead: Vision 2027

As part of our Strategy 2027, we are working on:

- Capacity expansion across key geographical areas
- Innovation and automation to reduce time-to-market and enhance profitability per project
- New alliances and partnerships, including international collaborations

At the heart of this growth lies our unwavering belief: Infrastructure is not just about what we build—it's about what we enable. It is about enabling faster cities, connected villages, greener energy, efficient logistics, and dignified employment across regions.

To all our customers, employees, investors, government partners, and stakeholders—I thank you for your trust and belief. Let us continue to rise, responsibly with resilience, building not just steel structures, but the new India.

Warm regards,

Ravikant Uppal
Chairman & Managing Director
Steel Infra Solutions Company Limited (SISCOL)

SISCOL™

Not just a company, we are a mission

THE NUMBERS SAY IT ALL

6
Production units

EXPORT TO ALGERIA
4,000 MT
VALUED AT
RS. 95 CR.

Total Land Area
25 acres
101,920 sq mt

Production volume:
100,000
Metric Tons

Number of customers
78+

Staff employed
3,000+

Higher level of Automation and Digitalization

Net worth Rs.
217.3
Crores

New Unit - Unit No. 6
In Hyderabad.
Spread over 5 Acres
(20,348 m)

ALL UNITS
ISO CERTIFIED
SINCE 2018

BOARD OF DIRECTORS

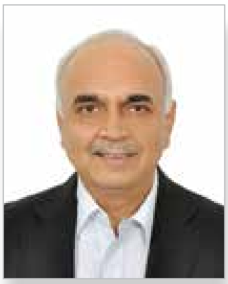
EXECUTIVE DIRECTORS

Ravikant Uppal is the Chairman and Managing Director of our Company. He has been associated with our Company since incorporation. He holds a bachelor's degree in mechanical engineering from Indian Institute of Technology, Delhi and a post graduate diploma in business administration from Indian Institute of Management Ahmedabad. He is also a graduate in advanced management program from the Wharton School, University of Pennsylvania. He is primarily responsible for managing overall administration, procurement, production, marketing, operations and strategic direction of our Company. He has over 42 years of experience in engineering and infrastructure. He was previously associated with Jindal Steel and Power Limited as a managing director and with Larsen & Toubro Limited as the whole-time director. He was also member of group executive committee at ABB Group. Additionally, he was the managing director of ABB India Limited. He was the managing director of Volvo Group in India.

Rajagopal Kannabiran is a Whole-time Director and CFO of our Company. He has been associated with our Company since incorporation. He holds a provisional certificate in bachelor's degree in commerce from University of Madras. He is also a member of the Institute of Chartered Accountants of India. He is primarily responsible for overall financial management, strategic planning, regulatory compliance and risk management in our Company. He has over 36 years of experience in the steel and finance industry. He was previously associated with Aluminium Industries Limited, Gujarat Communications & Electronics Limited, ABB Limited as country chief financial officer of ABB Switzerland and Jindal Steel and Power Limited as whole-time director and group chief financial officer.

Y Swamy Reddy is an Executive Director of our Company. He has been associated with our Company since January 1, 2024. He holds a bachelor's degree in engineering (mechanical) from University of South Australia and a master's degree in science in project management from University College Dublin, National University of Ireland. He is primarily responsible for production, operation, planning, operational management and policy execution of our Company. He has over 17 years of experience in the heavy fabrication industry. He was previously associated with Hetat PTE Ltd, Kirby Building Systems India Limited, Octamec Engineering Limited, Tiger Engineering (India) Private Limited.

NON-EXECUTIVE DIRECTORS



Ranjan Sharma is a Non-executive Director of our Company. He has been associated with our Company since January 24, 2018. He is also a member of the Institute of Cost Accountants of India and the Institute of Company Secretaries of India. He also holds a bachelor's degree in law from Punjab University. He has over 41 years of experience mainly in fertilizers and NBFC sectors. He was previously associated with Molins of India Limited, Oswal Agro Furane Limited, and Shriram Chemical Industries. He has also been associated with Oswal Chemicals and Fertilizers Limited as the director of finance. Presently, he is associated with Star Global Resources Limited as a director and IFFCO Kisan Finance Limited as a managing director.

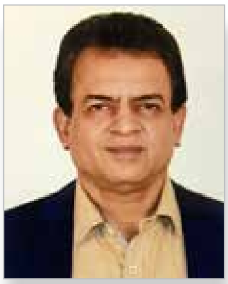
Zarksis Jahangir Parabia is a Non-Executive Director of our Company. He has been associated with our Company since January 24, 2018. He has completed his schooling from Rosemary High School, Baroda. He has over 25 years of experience in the transport industry. He is associated with J.H. Parabia (Transport) Private Limited as a director.

Aman Choudhari is a Non-Executive Director of our Company. He has been associated with our Company since May 21, 2022. He holds a bachelor's degree in mechanical engineering from Bangalore Institute of Technology. He has over 28 years of experience in the fabrication industry. Presently, he is associated with Krishna Fabrications Private Limited as a director and Surin Automotive Private Limited as a managing director.

Siddharth Shah (upto 24 June 2025) is qualified with a BE (EC) & MBA in Finance. His area of expertise is Investment Management. He has 17 years of experience across Investment proftles at MK Ventures, Reliance Capital, ICRA, and Kotak Securities.

Rajesh Laddha (upto 24 June 2025) holds an MBA degree from the University of Chicago, USA. He is a qualified Chartered Accountant from India, a Certified Public Accountant from the USA, and a Certified Management Accountant from the UK. With over 28 years of experience, Mr. Laddha has expertise in corporate finance, business strategy, MBA, corporate structuring, Investments, governance, and taxation. He has played a crucial role in driving growth across various industries, including pharmaceuticals, financial services, real estate, insurance, glass packaging, FMCG, and Information management. Mr. Laddha has served on the boards of prestigious companies such as Vodafone India Limited, Shriram Capital Limited, and Allergan India Private Limited.

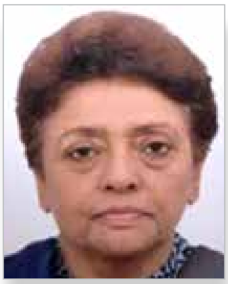
INDEPENDENT DIRECTORS (wef 24 June 2025)



A V Kamlakar is a Non-Executive Independent Director of our Company. He has been associated with our Company since June 24, 2025. He holds a provisional certificate in bachelor's degree in metallurgy from Government College of Engineering & Technology from Ravishankar University, Raipur. He has over 34 years of experience in the steel industry. He was previously associated with IISCO Steel Plant, Steel Authority of India Limited.

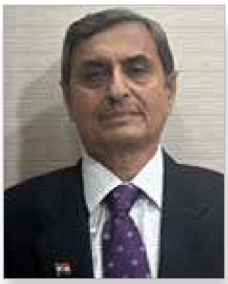
Samar Radheshyam Sarda is a Non-Executive Independent Director of our Company. He has been associated with our Company since June 24, 2025. He holds a bachelor's degree in law from University of Mumbai. He also holds a bachelor's degree in mechanical engineering from M.E.S. College of Engineering, Pune University and a master's degree in management studies from University of Mumbai. He has over 15 years of experience in the equity capital markets, fund raising and real estate operations sector. He was also the executive director of Eversmile Construction Company Private Limited (Dynamix Group). He was previously associated with Sunny Surveyors, Axis Capital Limited, Kotak Institutional Equities, Anand Rathi Share and Stock Broker Limited, Pashmina Builders & Developers Limited, Anand Rathi Advisors Limited and Wipro Technologies.

Sunil Ramakant Bhumralkar is a Non-Executive Independent Director of our Company. He has been associated with our Company since June 24, 2025. He holds a bachelor's degree in commerce from University of Poona. He is also a member of the Institute of Chartered Accountants of India and has also passed the final exam of the Institute of Company Secretaries of India. He has over 33 years of experience in the field of auditing and accounting. He was previously associated with S.R. Batliboi & Associates LLP, Coopers & Lybrand, Price Waterhouse & Co and S.B. Billimoria & Co.



Praveen Mahajan is a Non-Executive Independent Director of our Company. She has been associated with our Company since June 24, 2025. She holds a bachelor's degree in arts (honours) from Punjab University and a master's degree in arts from Punjab University. She has also passed the certificate examination in French from Punjab University. She has significant years of experience in the cement, healthcare and banking and finance industry. She was appointed as an office of Indian Revenue Services in 1976 and received superannuation from her services in 2014. She previously appointed as the administrative member of Central Administrative Tribunal, Jodhpur Bench. She was also the chairman of the Central Board of Excise and Customs in the department of Revenue, Ministry of Finance.

Bontha Prasada Rao is a Non-Executive Independent Director of our Company. He has been associated with our Company since June 24, 2025. He holds a bachelor's degree in technology (mechanical engineering) from Jawaharlal Nehru Technological University, Andhra Pradesh. He also holds a post graduate diploma in industrial engineering from National Institute for Training in Industrial Engineering. He is also a fellow from the Institution of Engineers (India). He has over 45 years of experience in engineering, manufacturing and power plant services sectors. He was previously associated with Bharat Heavy Electrics Limited as a chairman and managing director and Steag Energy Services (India) Private Limited as a managing director. He is also a recipient of 'Prof. SN Mitra Memorial Award' from Indian National Academy of Engineering for his outstanding contributions in the field of engineering.



Pankaj Gautam is a Non-Executive Independent Director of our Company. He has been associated with our Company since June 24, 2025. He holds a bachelor's degree in engineering from Ravishankar University, Raipur. He also passed the post graduate diploma business management from Ravishankar University, Raipur. He has over 40 years of the experience in the engineering industry. He was previously associated with Adhunik Metaliks Limited, Visa Steel Limited, Steel Authority of India Limited.

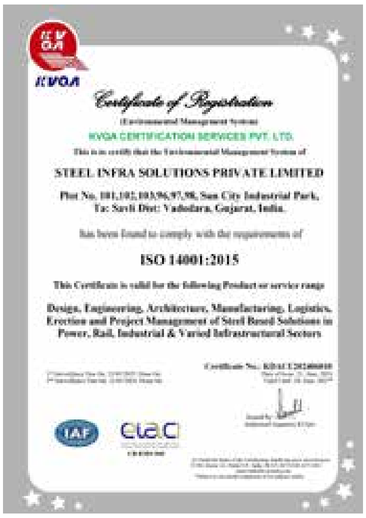
INTEGRATED MANAGEMENT SYSTEMS

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

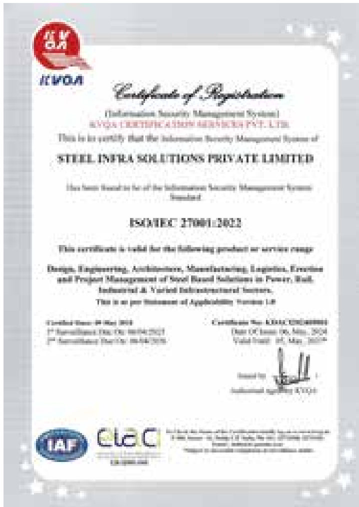
ISO 9001:2015

ISO 9001:2015

ISO 14001:2015



ISO 14001:2015



ISO 27001:2022

ISO 45001:2018

ISO 45001:2018

ISO 50001:2018

SISCOL's GROWING PRESENCE

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

HYDERABAD PLANT

Expanding Horizons, Elevating Capacities — Welcome to SISCOL Hyderabad.

Our new Hyderabad Plant marks another major milestone in our journey, strengthening our footprint in Southern India's fast-growing infrastructure landscape.

Strategically located and technologically advanced, the Hyderabad facility is designed to meet the increasing demand for structural steel solutions across metro rail projects, industrial parks, high-rise buildings, and commercial spaces.

Saw Welding Machine

Bay 2 Production Area

Hyderabad Plant

Bay 3 Production Area

Laser Cutting Machine

CNC High-speed Drilling Machine


PTW Machine

Raw Material Yard

Pipe Welding Machine, Vadodara Plant

Purlin Machine, Vadodara Plant

A PRESTIGIOUS PROJECT


India's Longest Cable-stayed Railway Bridge
2.4 km, Ranchi, Jharkhand

PROJECTS UNDER CONSTRUCTION

Rhourde EL Baguel LPG Extraction Plant, Algeria

14 x 52.5m OWG Bridge on Malaprabha River, Karnataka

Under Construction Noida International Airport, Jewar, Uttar Pradesh

47.24 M X 3 Spans, on Mantai River Dhamra Port, Odisha

Digital Edge Data Center, Navi Mumbai, Maharashtra

Digital Foundation for Scalable Growth

Sustainable growth must be underpinned by strong digital systems that empower people, enhance transparency, and drive accountability. FY 2024–25 marked the beginning of this transformation.

We successfully implemented the **Performance Management System (PMS)** portal, fostering a culture of continuous improvement and real-time, data-driven performance assessment. In parallel, the launch of our **Marketing Portal with workflow capability** enabled seamless tracking of quotations, costing, offers, and approvals—bringing greater speed, clarity, and control to our commercial processes.

As we look ahead to FY 2025–26, we remain committed to building a digitally agile organization. Two key platforms will define the next phase of this journey:

- The **Site Management Portal**, aimed at standardizing and streamlining site-level operations with real-time visibility into manpower, material, and safety.
- The **Project Management Portal**, designed to integrate project planning, execution, and monitoring—ensuring sharper coordination, timely delivery, and stronger governance.

These initiatives are not just technology upgrades—they represent our shared commitment to building a future-ready SISCOL, together.

PEOPLE MANAGEMENT

At SISCOL, we recognize that our workforce forms the backbone of our continued growth and operational excellence. FY2024-25 witnessed significant strides in strengthening our human capital through focused investments in employee welfare, upskilling, and leadership development.

We implemented a series of initiatives to enhance employee engagement and well-being:

- **Health and Wellness Initiatives:** In response to rising health concerns, particularly post-COVID cardiac issues, SISCOL organized multiple medical camps in partnership with reputed hospitals like Hitek Hospital, Bhilai. These camps included cardiac, orthopedic, dental, eye, and general health check-ups, with free distribution of spectacles for employees wherever needed.
- **Learning and Development (L&D):** Our training programs were scaled up to align with industry benchmarks and future readiness. Skill enhancement modules were delivered across operational, functional, and leadership levels to ensure a workforce that is both agile and capable.
- **Leadership Council Meetings (LCM):** Through periodic LCM conferences, we nurtured a culture of strategic thinking, collaboration, and innovation among emerging leaders. These sessions have proven instrumental in driving collective ownership of SISCOL's vision.
- **Employee Ownership and Security:** Our ESOP (Employee Stock Ownership Plan) reflects SISCOL's belief in inclusive growth, while enhanced insurance coverage across categories underscores our commitment to employee security and peace of mind.

These initiatives collectively reflect our HR philosophy—**to create a healthy, empowered, and future-ready workforce** that is aligned with the organization's mission of building a stronger and more sustainable India.

CORPORATE SOCIAL RESPONSIBILITY

At SISCOL, CSR is not just a statutory obligation but an extension of our core values. Our CSR efforts in FY2024-25 focused on impactful interventions across rural education, healthcare, women empowerment, and support for underprivileged communities.

Key initiatives included:

- **Rural Education Support:** In many village schools, where children were forced to sit on bare floors and use outdated blackboard systems, SISCOL facilitated the provision of furniture and eco-friendly smart boards, thereby improving learning environments and addressing health-related concerns for both students and teachers.
- **Partnership with Global Social Welfare Organization (GSWO):** We collaborated with GSWO to support programs aimed at girl child education, farmer upliftment, and women empowerment. These efforts spanned across nutritional support via Mid-Day Meal schemes to skill-building for women in marginalized communities.
- **Support for the Homeless and Elderly:** Through our partnership with Parmartham Foundation, we enabled rescue, rehabilitation, and healthcare support for homeless and elderly individuals, helping them lead their remaining lives in dignity and security.
- **Care for Specially Abled Children:** SISCOL contributed to Daivalayam, an initiative under the Sneha Charitable Trust, which provides medical care, shelter, and holistic support to children with mental and physical disabilities. Inspired by the values of compassion and inclusiveness, this association reflects our commitment to marginalized sections of society.

Through these multi-dimensional CSR efforts, SISCOL continues to make a measurable difference in the communities we touch, striving to be a catalyst for social upliftment and holistic progress.

BOARD'S REPORT

To,
The Members/Shareholders,
STEEL INFRA SOLUTIONS COMPANY LIMITED

Your Directors have pleasure in presenting the 08th Annual Report on the business and operations of the Company together with audited financial statements of your Company for the year ended March 31, 2025.

Your Company has made a significant progress in its mission of building up a comprehensive capability for providing end to end steel-based solutions covering complete value chain of activities ranging from design, engineering, fabrication, installation at site and project management for the diverse infrastructural projects.

PERFORMANCE HIGHLIGHTS

Summary of Performance

(All amounts in INR lakhs except EPS)

Particulars	FY 2024-25 Amount	FY 2023-24 Amount
Total Income	63,935	57,621
Total Expenses	59,577	54,383
Profit/Loss before tax	4,358	3,238
Income Tax - Current Year	1,066	800
Income Tax - Earlier year	-62.7	0
Deferred Tax Charge/ (Credit)	59.2	-46.50
Profit for the year	3,296	2,484
Earnings per share (equity shares, par value INR 10 each)	8.12	6.32

Banking Facilities

Your company has been receiving excellent support from banks for its operational requirements of both, Fund Based (cash credit) and Non-Fund based facilities (Letter of Credits/Bank Guarantees) to support the continued growth plans.

Indian Accounting Standards (Ind AS)

The Ministry of Corporate Affairs (MCA) vide its notification dated February 16, 2015, notified the applicability of Indian Accounting Standards ("Ind AS") to be mandatory on listed companies and certain class of companies. It is expected that these standards, will be made mandatory, in a phased manner to other Companies.

In order to maintain the highest standards of Accounting Practices SISCOL has already adopted Ind AS and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated therein.

Dividend

The Board of Directors of your company is pleased to recommend a final dividend of Rs. 1 /- per equity share having face value of Rs. 10/- each (@10%) for the financial year 2024-25 for the approval of shareholders at the ensuing Annual General Meeting (AGM).

The final dividend, if approved at AGM, will be paid to those members who will be the members of the Company on the Record date (as may be determined).

Web link of Annual Return

The Company is having website i.e. https://www.siscol.co.in and annual return of Company has been published on such website.

Details in respect of frauds

The Auditor's Report doesn't contain any information in relation to fraud.

Formal Annual Evaluation of the Performance of the Board, its Committees & of Individual Directors:

The Board of Directors have evaluated the performance of all Directors and its Committees. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

The Board also noted that the term of reference and composition of the Committees was clearly defined. The Committee performed their duties diligently and contributed effectively to the decisions of the Board.

The functioning of the Board and its committees were quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Board.

Board's Comment on the Auditors Report:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

Directors and Key Managerial Personnel (KMP)

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

Sr. No.	Name of Director/KMP	Designation
01.	Mr. Ravikant Uppal	Chairman & Managing Director
02.	Mr. Rajagopal Kannabiran	Whole Time Director and CFO
03.	Mr. Ranjan Sharma	Non- Executive Director
04.	Mr. Rajesh Laddha	Non- Executive Director
05.	Mr. Aman Choudhari	Non- Executive Director
06.	Mr. Zarksis Jahangir Parabia	Non- Executive Director
07.	Mr. Siddharth Shah	Non- Executive Director
08.	Mr. Y Swamy Reddy	Executive Director
09	Mr. Suraj Agarwal	Company Secretary & Compliance Officer

Changes in Director/ Key Managerial Personnel during the year 2024-25 as per Companies Act 2013: -

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

After closer of the Financial year, the Board of Directors of the Company, in their meeting held on 24th of May, 2025, appointed Mr. Rajagopal Kannabiran as the Chief Financial Officer (CFO) of the company and furthermore in the same meeting, the Board has designated Mr. Suraj Agarwal as the Compliance Officer of the Company.

COMMITTEES: -

(a) Audit Committee

The Audit Committee is comprising of following members:

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

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

Corporate Social Responsibility Committee (CSR)

The CSR Committee is comprising of following members:

Sr. No.	Name of The Person	Designation in Committee
01.	Mr. Zarksis Jahangir Parabia	Chairman & Member
02.	Mr. Aman Choudhari	Member
03.	Mr. Rajagopal Kannabiran	Member

Executive Sub Committee/ Corporate Management Committee (CMC)

The CMC Committee is comprising of following members:

Sr. No.	Name of The Person	Designation in Committee
01.	Mr. Ravikant Uppal	Chairman & Member
02.	Mr. Rajagopal Kannabiran	Member

Employee Stock Option Plan Committee (ESOP)

The ESOP Committee is comprising of following members:

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

Internal Complaints Committee (ICC) (POSH)

The ICC Committee is comprising of following members:

Sr. No.	Name of The Person	Designation in Committee
01.	Mr. Rajagopal Kannabiran	Chairman & Member
02.	Ms. Sashmita	Member (HR)
03.	Ms. Dolly	Member (Finance)
04.	Ms. Ashu Joshi	External Member

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

Subsidiary Company

The Company has one (1) wholly owned subsidiary (WOS) which was incorporated on 03/11/2022. The WOS is named SISCOL Infra Private limited, the shareholding of WOS is 100% owned by the holding company which is Steel Infra Solutions Ltd. SISCOL Infra has 2 Directors, which are Mr. Ravikant Uppal and Mr. Rajagopal Kannabiran.

This company have transactions worth Rs. 4.00 Lakhs during the year and does not have any bank borrowing/loans etc.

The form AOC-1 of the same is given in Annexure-A.

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

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

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS OUTGO

A. CONSERVATION OF ENERGY

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

Particulars	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
1. Electricity							
a. Purchased							
Units	4,787,879	4,756,243	5,386,334	3,944,618	3,495,585	3,049,550	1,131,996
Total Amount (In INR)	45,719,739	45,122,649	42,217,041	32,641,996	28,889,271	26,532,530	8,893,630
Rate/Unit	9.55	9.49	7.84	8.28	8.26	8.70	7.86
b. Own Generation							
(i) Through diesel generator							
Unit	23,852	23,360	25,938	5,446	5,123	6,994	3,971
Total Amount in INR	961,400	953,467	1,105,828	169,610	144,918	192,600	33,356
Rate/Unit in INR	40.31	40.82	42.63	31.14	28.29	27.54	8.40
(ii) Through steam turbine /generator							
Unit	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Amount	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Rate/unit	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(2) Coal (specify quality and where used)							
Quantity (tones)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Cost	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Average rate	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(3) Furnace Oil							
Quantity (K. Ltr.)							
Total Amount in INR	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Average rate per kilo Litre	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(4) Other/internal generation							
(Please give details)							
Quantity	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Cost	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Average Rate	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Consumption Unit Production

Structural Fabrication	2024-25	2023-24
Production (M.T.)	63372	50155
Electricity (units per MT)	76	95
Furnace oil (KL)	NIL	NIL
Coal (specify quality)	NIL	NIL
Others (specify)	NIL	NIL

B. TECHNOLOGY ABSORPTION

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

Statement of the same is given in Annexure-C.

C. FOREIGN EXCHANGE EARNING AND OUTGO

Foreign Exchange	2024-2025	2023-2024
Earned (INR)	40,69,85,213	38,90,33,627
Received (in INR)	49,94,90,302	25,41,31,689
Outgo (in INR)	11,02,39,058	11,38,22,668

Statement of the same is given in Annexure-C.

AUDITORS

During the year under review no changes were made related to Statutory Auditors, the existing auditors i.e. MSKA & Associates who was appointed before, with the approval of Board and Shareholders, for 5 years as per section 139 of Companies Act, 2013, continuous to be statutory auditor of the Company.

Cost Audit

Your Company provides end to end steel based solution covering complete value chain of activities ranging from design, engineering, fabrication, installation at site and project management for the diverse infrastructural projects which covers under Table – B of Central Excise Tariff Act (CETA). As per Companies Act, 2013 every company specified in item (B) of rule 3 shall get its cost records audited in accordance with these rules if the overall annual turnover of the company from all its products and services during the immediately preceding financial year is rupees one hundred crore or more and the aggregate turnover of the individual product or products or services for which cost records are required to be maintained under rule 3 is rupees thirty five crore or more. (Section 148 Table B, Rule 3)

The company has crossed the criteria of turnover which is more than 100 Crore as defined under Section 148 of the Companies Act, 2013 for conducting the Cost Audit of the Cost records in financial year 2024-25. Accordingly, During the year Company had Appointed CMA Arindam Goswami , Arindam & Associates , Cost and Management Accountants to conduct the audit for financial year 2024-25.

Furthermore M/s Arindam & Associates were re- appointed as the Cost Auditors of the company in the Board Meeting held on 20th June, 2025.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act 2013 and rules made thereunder; the company had appointed M/s. DPV & Associates LLP, Company Secretaries (Firm Registration No. L2021HR009500) to undertake the Secretarial Audit of the Company for the financial Year ended March 31, 2025.

The Secretarial Audit Report for the Financial Year ended March 31, 2025 is Annexed and Marked as Annexure D.

Further the Board in its meeting held on 20th June, 2025, has re-appointed M/s. DPV & Associates LLP, Company Secretaries (Firm Registration No. L2021HR009500) as Secretarial Auditor for the F.Y. 2025-26.

Secretarial Standards

Your Company has complied with all the provisions as define under the Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

Internal Audit

As per Section 138 of the Companies Act, a certain class of companies are required to appoint an internal auditor for conducting internal audit which evaluates the function and activities of the company. The internal auditor can be the chartered accountant or a cost accountant, or such other professional as decided by the Board can be appointed as the Internal Auditor.

In case of any private companies having-

I. Annual turnover of Rs. 200 crores or above during the preceding financial year, or
II. Outstanding loans or borrowings from either banks or public financial institutions that are exceeding Rs.100 crores or above during the preceding financial year.

In case of any unlisted public company having-

(i) paid up share capital of fifty crore rupees or more during the preceding financial year; or
(ii) turnover of two hundred crore rupees or more during the preceding financial year; or
(iii) outstanding loans or borrowings from banks or public financial institutions exceeding one hundred crore rupees or more at any point of time during the preceding financial year; or
(iv) outstanding deposits of twenty five crore rupees or more at any point of time during the preceding financial year;

In Previous Year company crossed the criteria as defined under Section 138 of the Companies Act, 2013 for conducting the Internal Audit in financial year 2024-25. Accordingly, During the year Company had Appointed PSAC & Associates to conduct the audit for financial year 2024-25.

Internal Financial Control

Your Company has in-place an adequate internal financial control with reference to financial statements. Further the company has implemented integrated SAP ERP system covering sales, supply /stores management, Production, Finance, HR etc. which has in built process integration controls and enhanced System controls are being put in place progressively as system usage/coverage is becoming more stabilised in various areas.

Elaborate MIS systems Covering all areas of operations/functions ensures adequate controls in decision areas while a well-defined organisation structure with clear roles/responsibilities establishes governance controls.

Prevention of sexual harassment (POSH) at workplace/SISCOL

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

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

During the year under review company received “NIL” complaints from the committee.

Information Under Companies (Accounts) Second Amendment Rules, 2025

- The disclosure pursuant to Companies (Accounts) Second Amendment Rules, 2025 & Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under: -

Number of sexual harassment complaints received during the year	**NIL**
Number of complaints disposed of during the year	**NIL**
Number of cases pending for more than 90 days during the year	**NIL**

- The disclosure pursuant to Companies (Accounts) Second Amendment Rules, 2025 & Maternity Benefit Act, 1961 are as under: -

  Your company affirm that we are in full compliance with Maternity Benefit Act, 1961.

  The Act provides key entitlements to women employees, such as paid maternity leave, medical bonuses, nursing breaks, and creche facilities for eligible establishments meeting prescribed thresholds.

WHISTLE BLOWER POLICY & VIGIL MECHANISM AT WORKPLACE/SISCOL

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

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

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

Meetings of Board of Directors

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

The Board of Directors duly met 07 (Seven) times during the financial year ended on 31st March 2025. The dates on which the meetings were held are as follows:

S. NO.	TYPES OF MEETING	DATE OF MEETING
01.	Board Meeting	11.05.2024
02.	Board Meeting	24.08.2024
03.	Board Meeting	28.09.2024
04.	Board Meeting	04.11.2024
05.	Board Meeting	08.02.2025
06.	Board Meeting	21.02.2025
07.	Board Meeting	20.03.2025

Details of attendance of Directors in the Board meetings:

Sr. No.	Name of Director	Type of Meeting	Total No. Of Meeting Held during tenure	Meeting Attended
01.	Mr. Ravikant Uppal	Board Meeting	7	7
02.	Mr. Rajagopal Kannabiran	Board Meeting	7	7
03.	Mr. Ranjan Sharma	Board Meeting	7	7
04.	Mr. Aman Choudhari	Board Meeting	7	6
05.	Mr. Zarksis Jahangir Parabia	Board Meeting	7	7
06.	Mr. Siddharth shah	Board Meeting	7	6
07.	Mr. Rajesh Laddha	Board Meeting	7	6
08.	Mr. Y Swamy Reddy	Board Meeting	7	6

Details of Committee Meetings:

S.NO.	TYPES OF MEETING	DATE OF MEETING
1.	Audit Committee	11.05.2024 04.11.2024
2.	CSR Committee	11.05.2024 26.03.2025

Particulars of Employees: -

During the year under review, no employee whether employed for the whole of the year or part of the year was drawing remuneration exceeding the limit as laid down u/s 197 of the Companies Act, 2013. Therefore, no comments required on Companies (particulars of employees) Rules, 2011.

Information Pursuant to Rule 5 (2) Of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

Directors Responsibility Statement

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

a. In the preparation of the annual accounts for the year ended March 31, 2025, the applicable Indian accounting standards (IND AS) and Schedule III to the Companies Act, 2013 have been followed with proper explanation relating to material departures, if any;

b. They have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of its Profit/Loss for the year ended on that date;

c. They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

d. They have prepared the annual accounts for the year ended 31st March 2025 on a 'going concern' basis; and

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

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

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

Deposits

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

Changes in share capital of the Company during the year 2024-25

a) Authorised Share Capital:
During the year under review, the Authorised share capital of the company increased from Rs. 45,00,00,000 divided into 4,50,00,000 Equity shares of Rs. 10 each to Rs. 65,00,00,000 divided into 6,50,00,000 Equity shares of Rs. 10 each.

b) Issued, Subscribed and Paid-up Share Capital:
During the year under review, there has been no change in the issued, Subscribed and Paid-up Share Capital of the Company.

RIGHT ISSUE DISCLOSURES:-

During the year under review, Company has not allotted shares under Right issue, hence no disclosures are required.

PRIVATE PLACEMENT DISCLOSURES:-

During the year under review, Company has not allotted shares under Private Placement, hence no disclosures are required.

WARRANTS DISCLOSURES:-

During the year under review, Company has not allotted shares under Warrants, hence no disclosures are required.

ESOP Disclosures :-

The details regarding the Employee's Stock Options for the financial year under review are provided in Annexure-E to this Report.

ANNUAL RETURN

Pursuant to provisions of Section 92 (3) and Section 134(3)(a) of the Act and the rules made thereunder, as amended from time to time, the Annual Return as on 31st March 2025 in the Form MGT-7 is available on the Company's website on https://www.siscol.co.in

Disclosures of amounts, if any, transfer to any reserves

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

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

At the Extraordinary General Meeting of the Company held on March 04, 2025 the members inter alia granted their approval for the following:-

- The change of name of the Company, Steel Infra Solutions Private Limited to Steel Infra Solutions Company Private Limited
- Conversion of Steel Infra Solutions Company Private Limited from Private Limited to Public Limited
- Shareholders approved the authorization of Mr. Ravikant Uppal for initiate the process of an Initial Public Offering (IPO) to raising of capital and appoint various agencies, as maybe required for the purpose of the Initial Public Offering (IPO).

Apart from the information mentioned above there have been no any other material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

Risk Management

Risk management at SISCOL has enabled the Company to protect and enhance value and is designed to deliver upon its short and long-term objectives. A consistent and comprehensive risk management process has helped prepare organisation better for future eventuality.

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

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

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

Corporate Social responsibility (CSR)

Section 135 of Companies Act 2013 defines that every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

Provided that where a company is not required to appoint an independent director under sub-section (4) of section 149, it shall have in its Corporate Social Responsibility Committee two or more directors.

The Board of every company referred to in sub-section (1), shall ensure that the company spends, in every financial year at least two percent of the average net profits of the company made during the three immediately preceding financial years in pursuance of its Corporate Social Responsibility Policy.

Provided that the company shall give preference to the local area and areas around it where it operates for spending the amount earmarked for Corporate Social Responsibility activities.

Your Company was covered under this limit as last year's net profit was more than 5 Crore as per financials of 2023-24, accordingly the company was require to contribute its 2 percent average profit of preceding 3 years on CSR activities in FY 2024-25.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company as adopted by the Board of Directors and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure-F** of this report in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

CHANGE IN NATURE OF BUSINESS

There has been no material change in the nature of the Company's business during the Financial Year 2024-2025 except as otherwise disclosed in this report and in financial statements.

GENERAL DISCLOSURES :-

(a) The Board of Directors further states that during the Financial Year under review, there were no cases reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(b) There are no fraud cases which must be recorded as per Fraud reporting as per the Companies (Amendment) Act,2015.

ACKNOWLEDGMENT

Your directors would like to express their sincere appreciation for the assistance and cooperation received from Banks, Govt, customers, vendors, employees and members of the company during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the company's executives, staff, and workers.

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

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

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

Ravikant Uppal	**Rajagopal Kannabiran**
(Managing Director)	**(Director & CFO)**
DIN: 00025970	**DIN: 00135666**

Place: New Delhi
Date: 20.06.2025

Annexure A

FORM NO. AOC 1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

1. Sl. No. 01
2. Name of the subsidiary – SISCOL Infra Private Limited
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period – 01/04/2024 to 31/03/2025
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. – N/A
5. Share capital – INR 1.00 Lakhs
6. Reserves & surplus – INR -3.47 Lakhs
7. Total assets – INR 2.11 Lakhs
8. Total Liabilities – INR 4.58 Lakhs
9. Investments - NIL
10. Turnover - NIL
11. Less before taxation – INR -0.86 Lakhs
12. Provision for taxation - NIL
13. Loss after taxation - INR -0.86 Lakhs
14. Proposed Dividend - NIL
15. % of shareholding – 100% by Steel Infra Solutions Company Limited.

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations : NA
2. Names of subsidiaries which have been liquidated or sold during the year : NA

Part "B": Associates and Joint Ventures (Not Applicable during the year)

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding %			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Networth attributable to Shareholding as per latest audited Balance Sheet			
6. Profit / Loss for the year			
i. Considered in Consolidation i. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations. **NA**
2. Names of associates or joint ventures which have been liquidated or sold during the year. **NA**

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

Ravikant Uppal
(Managing Director)
DIN: 00025970

Rajagopal Kannabiran
(Director & CFO)
DIN: 00135666

Place: New Delhi
Date: 20.06.2025

ANNEXURE –B

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

Details of contracts or arrangements or transactions not at Arm's length basis:

Sl. No.	Particulars	Details
A	Name (s) of the related party & nature of relationship	NA
B	Nature of contracts/arrangements/transaction	NA
C	Duration of the contracts/arrangements /transaction	NA
D	Salient terms of the contracts or arrangements or transaction including the value if any	NA
E	Justification for entering into such contracts or arrangements or transactions	NA
F	Date of approval by the Board	NA
G	Amount paid as advances if any	NA
H	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

Details of contracts or arrangements or transactions at Arm's length basis.

Sl. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	J H Parabia Transport Private Limited
2	Nature of contracts/arrangements/transaction	Transport services received & Trade Payable
3	Duration of the contracts/arrangements/transaction	NA
4	Salient terms of the contracts or arrangements or transaction including the value if any	NA
5	Date of approval by the Board	11.05.2024 and 20.06.2025
6	Amount paid as advances if any	NA

Sl. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	SISCOL Infra Private Limited
2	Nature of contracts/arrangements/transaction	Other Receivable
3	Duration of the contracts/arrangements/transaction	NA
4	Salient terms of the contracts or arrangements or transaction including the value if any	NA
5	Date of approval by the Board	11.05.2024 and 20.06.2025
6	Amount paid as advances if any	NA

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

Ravikant Uppal
(Managing Director)
DIN: 00025970

Rajagopal Kannabiran
(Director & CFO)
DIN: 00135666

Place: New Delhi
Date: 20.06.2025

ANNEXURE – C

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

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

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

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

(C) Foreign exchange earnings and Outgo

Foreign Exchange	**2024-2025**	**2023-2024**
Earned (INR)	40,69,85,213	38,90,33,627
Received (in INR)	49,94,90,302	25,41,31,689
Outgo (in INR)	11,02,39,058	11,38,22,668

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

Ravikant Uppal
(Managing Director)
DIN: 00025970

Rajagopal Kannabiran
(Director & CFO)
DIN: 00135666

Place: New Delhi
Date: 20.06.2025

Annexure – D

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members
Steel Infra Solutions Company Limited
(CIN: U27300DL2017PLC324842)
D-66, Ground Floor, Hauz Khas, Block-D,
South Delhi, New Delhi, 110016, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Steel Infra Solutions Company Limited** (Formerly Known as Steel Infra Solutions Company Private Limited and before that Steel Infra Solutions Private Limited) (hereinafter called the "**Company**"), which is an unlisted public company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

(i) The Companies Act, 2013 (the "**Act**") and the rules made thereunder ("**Rules**");

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iii) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, wherever applicable (**not applicable during the Audit Period**).

(iv) The Company is an engineering services operate in the structural steel and infrastructure sector, providing end-to-end solutions across engineering, detailing, fabrication, erection, and maintenance. The company serves industries such as construction, industrial projects, and large-scale infrastructure, offering turnkey services with a focus on quality, efficiency, and timely delivery. As informed by the management, the Company needs to comply with sector specific guidelines / laws i.e., Labour Laws, Environment Protection Act, 1986, Factories Act, 1948, Employees' Provident Fund and Miscellaneous Provisions Act, 1952 in addition to other laws applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India, with which the Company has generally complied with.

We report that the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines, to the extent applicable, as mentioned above during the Audit Period and the Company was generally regular in filing with the Registrar of Companies.

We further report that the board of directors of the Company (the "Board") is duly constituted with optimum combination of executive and non-executive directors. The changes in the composition of the Board that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board and/ or committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those meetings which were held on shorter notice in compliance with the provisions of the Act read with Secretarial Standard - 1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and committee meetings were carried out with requisite majority as recorded in the minutes of the meetings of the Board or committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations, standards and guidelines.

We report further that during the period under review:

- At the Extraordinary General Meeting of the Company held on March 04, 2025 the members inter alia granted their approval for the following:
    a. The change of name of the Company, Steel Infra Solutions Private Limited to Steel Infra Solutions Company Private Limited and on March 27, 2025, the Registrar of Companies, Ministry of Corporate Affairs issued the fresh certificate of incorporation consequent upon name change;
    b. Conversion of Steel Infra Solutions Company Private Limited from Private Limited to Public Limited and on April 23, 2025, the Registrar of Companies, Ministry of Corporate Affairs issued the fresh certificate of incorporation consequent upon conversion from Private Company to Public Company;
    c. Increase in the authorised share capital of the Company from Rs. 45,00,00,000/- (Rupees Forty Five Crore only) comprising of 4,50,00,000 (Four Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupee Ten only) each to Rs. 65,00,00,000/- (Rupees Sixty Five Crore only) comprising of 6,50,00,000 (Six Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupee Ten only) each and consequently, Memorandum of Association of the Company was altered;
    d. Approval of fresh issue through initial public offering (IPO) upto Rs. 100 crore as may be approved by the SEBI and other applicable authorities.

- Annual General Meeting of the Company held on May 11, 2024 the members inter alia granted their approval for Increase in the limits of borrowing under Section 180(1)(c) of the Companies Act, 2013 and creation of mortgage or charge on the assets, properties or undertaking(s) of the Company under Section 180(1)(a) of the Companies Act, 2013 up to Rs. 750/- Crore (Rupees Seven Hundred Fifty Crore only) or the limits so prescribed under Section 180(1)(c) of the Act, whichever is higher;
- Initial Public Offer: At the Board Meeting of the Company held on February 21, 2025, the Board of Directors approved the authorization of Mr. Ravikant Uppal for initiate the process of an Initial Public Offering (IPO) to raising of capital and appoint various agencies, as maybe required for the purpose of the Initial Public Offering (IPO).

For **DPV & ASSOCIATES LLP**
Company Secretaries
Firm Registration No.: L2021HR009500

Devesh Kumar Vasisht
Managing Partner
CP No.: 13700 / Mem. No. F8488
UDIN: F008488G000638216

Place: Faridabad
Date: June 20, 2025

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To,

The Members
Steel Infra Solutions Company Limited
(CIN: U27300DL2017PLC324842)
D-66, Ground Floor, Hauz Khas, Block-D,
South Delhi, New Delhi, 110016, India

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on those secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis to ensure that the correct facts are reflected in the secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance of laws, rules, and regulations and the happening of events, etc.
5. The compliance with the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DPV & ASSOCIATES LLP**
Company Secretaries
Firm Registration No.: L2021HR009500

Devesh Kumar Vasisht
Managing Partner
CP No.: 13700 / Mem. No. F8488
UDIN: F008488G000638216

Place: Faridabad
Date: June 20, 2025

Annexure-E

DETAILS PERTAINING TO EMPLOYEES’ STOCK OPTION SCHEME

S. No.	Particular	Details For FY 2024-25
1	Options granted	0
2	Total Options vested	170,120
3	Options exercised	0
4	Options lapsed	0
5	Total number of options in force as on the date of this report	584,240
6	Total number of shares arising as a result of exercise of option	584,240
7	Exercise price during FY 2024-25	0
8	Variation of terms of options	Not Applicable
9	Money realized by exercise of options	0
10	Employee wise details of options granted to;-	The data is available with the Company Secretary department of the Company. Shareholders, who desire to seek any information may write to Esop@siscol.in
(a)	Key Managerial Personnel	
(b)	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	
(c)	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	During the year, no such options were granted.

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

Ravikant Uppal
(Managing Director)
DIN: 00025970

Rajagopal Kannabiran
(Director & CFO)
DIN: 00135666

Place: New Delhi
Date: 20.06.2025

Annexure – F

Annual Report on Corporate Social Responsibility (CSR) Activities

(Pursuant to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014)

(Amount in Million)

1. **Brief outline on CSR Policy of the Company:**
   Steel Infra Solutions Company Limited has always been committed to the cause of social service since its inception and has repeatedly channelized a part of its resources and activities, such that it positively affects the society socially, ethically and also environmentally.

   The Company is committed to take up various Corporate Social Responsibility ("CSR") initiatives and enhance value in the society. With the commencement of the Companies Act, 2013 constitution of a Corporate Social Responsibility Committee ("CSR Committee") of the Board and formulation of a Corporate Social Responsibility Policy became a mandatory requirement. Therefore, the Company seeks to formulate a formal CSR Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

2. **Composition of CSR Committee as on March 31, 2025:**

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings held during the year	Number of meetings entitled to attend during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Zarksis Jahangir Parabia	Chairman & Member	2	2	2
2.	Mr. Aman Choudhari	Member	2	2	2
3.	Mr. Rajagopal Kannabiran	Member	2	2	2

3. **Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

   Composition of CSR committee: https://www.siscol.co.in/compositions-of-committees

   CSR Policy: https://www.siscol.co.in/csr-policy

4. **Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:**

   Pursuant to the requirements of section 135 of the Companies Act, 2013 ("Act") read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, companies with an average CSR obligation of Rs. 10 Crore or more in the preceding 3 financial years are required to conduct impact assessment, for CSR projects with outlays of Rs. 1 Crore or more, through an independent agency. The Company does not meet the threshold for mandatory impact assessment.

5. (a) Average net profit of the company as per sub-section (5) of section 135: **Rs. 246.46**
   Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 4.94**
   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **NIL**
   (d) Amount required to be set-off for the financial year, if any: **Nil**
   (e) Total CSR obligation for the financial year : **Rs. 8.24***
   (*This amount includes current year obligation of Rs. 4.94 and previous year obligation of Rs. 3.30)

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 4.46 (Previous Year Rs. 3.30 and Current Year Rs. 1.16)**
   (b) Amount spent in administrative overheads: **NIL**
   (c) Amount spent on Impact Assessment, if applicable: **NA**
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 4.46**
   (e) CSR amount spent for the Financial Year: **Rs. 4.46**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer.
Rs. 4.46	Rs. 3.78	21/04/2025	NA		

(f) Excess amount for set-off, if any: NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1.	2023-24	Rs. 3.30	Rs. 3.30	Nil	0	18/04/2024	Rs. 3.30	0
2.	2022-23	Rs. 2.82	Rs. 2.82	Nil	0	27/04/2023	Rs. 2.82	0
3.	2021-22	Rs. 0.89	Rs. 0.89	Nil	0	26/04/2022	Rs. 0.89	0

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes/No (Specify below if yes)

NA

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135: Project Nature required so.

S. No	Name of Organization	Purpose/Nature of Work	Location	Actual Paid (Rs.)
1	Government Higher Primary school Laggere Bangalore	Requirement for Chair, Desk, LED, Smart Board	Bangalore	**1.12**
2	Government Higher Primary School Pavagada	Requirement for Chair, Desk, LED, Smart Board	Bangalore	
3	Samatha Government Aided High School	Requirement for Uniform, Bags, Desk, LED, Smart Board	Bangalore	
4	Global Social Welfare Organization (GSWO)	Old age Home, Under privileged Kids Education,etc	Delhi, NCR	**0.6**
5	Government primary school Kishorepur Jewar	Requirement for Chair, Table, Water Cooler, Fan, Light, White Board	Jewar Site	**0.19**
6	Dr. B R Ambedkar School	Requirement for School bag,Lunch Box,Water Bottle, etc	DIAL	**0.25**
7	Rotary Charitable trust	(Nayandeep Vidya Mandir) Helping Blind children	Bhilai	**0.3**
8	Great India Talent Foundation	School Infra enhancement, educational resources, Student scholarship and mid day meals	Bhilai	**0.3**

9	Feel Parmartham Foundation	Rescue and rehabilitate the homeless, with a focus on vulnerable groups like the mentally ill, elderly and women	Bhilai	**0.71**
10	Daivalayam	Helping specially-abled children	Hyderabad	**0.30**
11	Udayan Shalini Fellowship	Empowers vulnerable adolescent girls through higher education	Vadodara	**0.60**
12	Sarvajanik Pyau Ghar, Supela	Made available safe drinking water	Bhilai	**0.05**
	TOTAL			**4.46**

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

Ravikant Uppal
(Managing Director)
DIN: 00025970

Rajagopal Kannabiran
(Director & CFO)
DIN: 00135666

Place: New Delhi
Date: 20.06.2025

Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Steel Infra Solutions Company Limited

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

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matter stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g).
c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of the subsidiary company, none of the directors of the Group companies, incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).
g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. There were no pending litigations which would impact the consolidated financial position of the Group.
   ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company.

iv.

1. The respective Managements of the Holding Company and its subsidiary which is company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
2. The respective Managements of the Holding Company and its subsidiary which is a company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary, from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. On the basis of our verification, we report that:

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

The Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 59 to the consolidated financial statements)

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

In regard to the accounting software (SAP B1)

Nature of exception

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

Exception noted

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

In regard to the accounting software (HR connect)

Nature of exception

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

Exception noted

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

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

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

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

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

Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 23205226BGWDWY9420

Place: Hyderabad
Date: June 30, 2025

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

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

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

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

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

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: Hyderabad
Date: June 30, 2025

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

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Steel Infra Solutions Company Limited (Formerly Known as Steel Infra Solutions Company Private Limited and Steel Infra Solutions Private Limited) on the consolidated Financial Statements for the year ended March 31, 2025]

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

Opinion

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

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

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company which is a company incorporated in India, have, in all material aspects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

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

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

Auditors' Responsibility

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

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

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

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

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

Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 23205226BGWDWY9420

Place: Hyderabad
Date: June 30, 2025

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

BALANCE SHEET AS AT 31 MARCH 2025

(All amounts in INR Millions, unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5.(a)	942.70	722.89
Right-of-use assets	5.(b)	333.47	104.45
Intangible assets	6	17.33	11.73
Financial assets			
(i) Other financial assets	7	409.06	358.88
Total non-current assets		**1,702.56**	**1,197.95**
Current assets			
Inventories	8	1,024.42	556.56
Financial assets			
(i) Trade receivables	9	1,355.85	975.53
(ii) Cash and cash equivalents	10	64.30	14.85
(iii) Bank balances other than cash and cash equivalents	11	4.61	2.93
(iv) Other financial assets	12	616.46	1,035.66
Other current assets	13	174.76	84.79
Total current assets		3,240.40	2,670.32
Total assets		**4,942.96**	**3,868.27**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	406.04	406.04
Other equity	15	1,767.91	1,476.20
Total equity		**2,173.95**	**1,882.24**

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

BALANCE SHEET AS AT 31 MARCH 2025

(All amounts in INR Millions, unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	-	2.54
(ii) Lease Liabilities	36	324.15	93.56
Provisions	17	12.34	10.65
Deferred tax liabilities (Net)	32	47.58	41.39
Other non-current liabilities	18	-	1.20
Total non-current liabilities		**384.07**	**149.34**
Current liabilities			
Financial liabilities			
(i) Borrowings	19	135.79	336.14
(ii) Lease Liabilities	36	15.53	6.91
(iii) Trade payables	20		
a) total outstanding dues of micro enterprises and small enterprises		24.91	79.93
b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,776.58	1,112.66
(iv) Other financial liabilities	21	0.02	0.93
Other current liabilities	22	411.37	267.63
Provisions	17	1.67	0.86
Current tax liabilities (net)	23	19.07	31.63
Total current liabilities		**2,384.94**	**1,836.69**
Total liabilities		**2,769.01**	**1,986.03**
Total equity and liabilities		**4,942.96**	**3,868.27**

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

As per our report of even date

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

Ananthakrishnan Govidan
Partner
Membership No: 205226

Place: Hyderabad
Date: June 20, 2025

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

Ravikant Uppal
Director
DIN: 00025970
Place: Delhi
Date: June 20, 2025

Rajagopal Kannabiran
Director
DIN: 00135666
Place: Bangalore
Date: June 20, 2025

Suraj Agrawal
Company Secretary
Membership No. 43787
Place: Delhi
Date: June 20, 2025

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

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

(All amounts in INR Millions, unless otherwise stated)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	24	6,360.99	5,734.87
Other income	25	32.51	27.24
Total income		**6,393.50**	**5,762.11**
Expenses			
Cost of material consumed	26	4,196.76	3,792.08
Changes in inventories of work-in-progress, stores and spares	27	(139.02)	59.93
Employee benefits expense	28	410.85	336.30
Finance costs	29	178.38	135.39
Depreciation and amortisation expense	30	81.37	53.64
Other expenses	31	1,229.33	1,060.97
Total expenses		**5,957.67**	**5,438.31**
Profit before tax		**435.83**	**323.80**
Income tax expense			
Current tax	32	106.56	80.00
Adjustment of tax relating to earlier periods	32	(6.27)	-
Deferred tax	32	5.92	(4.65)
Total income tax expense		**106.21**	**75.35**
Profit for the year		**329.62**	**248.45**

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

(All amounts in INR Millions, unless otherwise stated)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Other comprehensive income			
Items not to be reclassified to profit or loss			
Remeasurements of post-employment defined benefit plans		1.07	3.35
Income tax effect on these items		(0.27)	(0.84)
Other comprehensive income for the year, net of tax		**0.80**	**2.51**
Total comprehensive income for the year, net of tax		**330.42**	**250.96**
Profit for the year attributable to:			
Owners of the parent		329.62	248.45
Non-controlling interests		-	-
Other comprehensive income for the year attributable to:			
Owners of the parent		0.80	2.51
Non-controlling interests		-	-
Total comprehensive income for the year attributable to:			
Owners of the parent		330.42	250.96
Non-controlling interests		-	-
Earnings per equity share (par value of INR 10 each)	33		
- Basic (in INR)		**8.12**	**6.32**
- Diluted (in INR)		**8.06**	**5.95**

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

As per our report of even date

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

Ananthakrishnan Govidan
Partner
Membership No: 205226

Place: Hyderabad
Date: June 20, 2025

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

Ravikant Uppal
Director
DIN: 00025970
Place: Delhi
Date: June 20, 2025

Rajagopal Kannabiran
Director
DIN: 00135666
Place: Bangalore
Date: June 20, 2025

Suraj Agrawal
Company Secretary
Membership No. 43787
Place: Delhi
Date: June 20, 2025

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

Consolidated Statement of cash flows for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	435.83	323.80
Adjustments for:		
Depreciation and amortisation expenses	81.37	53.64
Share-based payments to employees	1.89	0.22
Allowance for expected credit loss	0.14	-
Finance cost on borrowings other than on lease liabilities	162.62	131.98
Finance cost on lease liabilities	15.76	3.41
Interest income on fixed deposits designated as amortized cost	(25.50)	(21.75)
Interest income on other financial assets at amortised cost	(0.47)	(0.25)
Subsidy income	(1.20)	(1.20)
Gain on termination of lease contracts	(0.21)	-
Loss on unrealised foreign exchange transactions (net)	0.09	-
Loss on sale/disposal of property, plant and equipment (net)	-	0.31
Operating profit/loss before changes in operating assets and liabilities	670.32	490.16
Changes in operating assets and liabilities		
Increase in trade payables	608.89	26.82
Increase in other liabilities (current and non-current)	142.54	137.40
Increase in provisions (current and non-current)	3.57	3.72
Decrease/ (Increase) in inventories	(467.86)	51.00
Decrease/ (Increase) in trade receivables	(380.54)	62.38
Decrease/(Increase) in other financial assets (current and non-current)	416.70	(406.98)
Increase in other current assets	(88.77)	(40.21)
Cash generated from operations	904.85	324.29
Income tax paid	(116.39)	(58.09)
Net cash flows from operating activities (A)	788.46	266.20

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

Consolidated Statement of cash flows for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from investing activities		
Payment for property, plant and equipment and intangible assets	(283.73)	(213.76)
Proceeds from sale of property, plant and equipment	-	0.62
Fixed/restricted deposits with banks placed (net)	(48.14)	(111.93)
Interest received	24.76	20.05
Net cash flows from / (used in) investing activities (B)	(307.11)	(305.02)
Cash flow from financing activities		
Proceeds from issuance of equity share capital net of acquisition cost	-	254.62
Dividend Paid	(40.60)	-
Repayments of long term borrowings (net)	(2.54)	(14.96)
Repayments of short term borrowings (net)	(200.35)	(51.70)
Interest paid and other borrowing costs	(159.99)	(132.91)
Principal paid on lease liabilities	(12.66)	(3.38)
Interest paid on lease liabilities	(15.76)	(3.41)
Net cash flows from / (used in) financing activities (B)	(431.90)	48.26
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	49.45	9.44
Cash and cash equivalents at the beginning of the year	14.85	5.41
Cash and cash equivalents at the end of the year	64.30	14.85
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of the following (Refer note 10)		
Balances with banks:		
In current accounts	61.72	11.26
Deposits with maturity of less than 3 months	2.50	3.50
Cash on hand	0.08	0.09
Total cash and cash equivalents at end of the year	64.30	14.85

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

As per our report of even date

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

Ananthakrishnan Govidan
Partner
Membership No: 205226

Place: Hyderabad
Date: June 20, 2025

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

Ravikant Uppal
Director
DIN: 00025970
Place: Delhi
Date: June 20, 2025

Rajagopal Kannabiran
Director
DIN: 00135666
Place: Bangalore
Date: June 20, 2025

Suraj Agrawal
Company Secretary
Membership No. 43787
Place: Delhi
Date: June 20, 2025

Consolidated Statement of changes in equity for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

(A)	**Equity share capital**		
	Fully paid equity shares of INR 10 each		
	For the year ended As at March 31, 2025	**As at March 31, 2025**	
	Equity shares of INR 10 each issued, subscribed and fully paid	**No. of shares**	**Amount**
	Balance as at April 01, 2024	40,603,942	406.04
	Changes in Equity Share Capital due to prior period errors	-	-
	Restated balance as at April 01, 2024	40,603,942	406.04
	Changes in equity share capital during the current year	-	-
	Balance as at March 31, 2025	40,603,942	406.04
	For the year ended As at March 31, 2024	**As at March 31, 2024**	
	Equity shares of INR 10 each issued, subscribed and fully paid	**No. of shares**	**Amount**
	Balance as at April 01, 2023	35,755,829	357.56
	Changes in Equity Share Capital due to prior period errors	-	-
	Restated balance as at April 01, 2023	35,755,829	357.56
	Changes in equity share capital during the current year	4,848,113	48.48
	Balance as at March 31, 2024	**40,603,942**	**406.04**
	Partly paid equity shares of INR 10 each		
	For the year ended As at March 31, 2025	**As at March 31, 2025**	
	Equity shares of INR 10 each issued, subscribed and fully paid	**No. of shares**	**Amount**
	Balance as at April 01, 2024	-	-
	Changes in equity share capital during the current year	-	-
	Balance as at March 31, 2025	-	-
	For the year ended As at March 31, 2024	**As at March 31, 2024**	
	Equity shares of INR 10 each issued, subscribed and fully paid	**No. of shares**	**Amount**
	Balance as at April 01, 2023	3,035,720	9.71
	Changes in equity share capital during the current year	(3,035,720)	(9.71)
	Balance as at March 31, 2024	-	-

Consolidated Statement of changes in equity for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

(B) **Other equity**
For the year ended March 31, 2025

Particulars	Reserve and Surplus				
	Securities Premium	Employee stock option outstanding	Retained Earnings	Re-measurement gains/ (losses) on defined benefit plans	Total
Balance as at April 01, 2024	**779.79**	**0.73**	**692.99**	**2.69**	**1,476.20**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2024	**779.79**	**0.73**	**692.99**	**2.69**	**1,476.20**
Profit for the year	-	-	329.62	-	329.62
Other comprehensive income	-	-	-	0.80	0.80
Total Comprehensive Income	**-**	**-**	**329.62**	**0.80**	**330.42**
Employee stock option expense	-	1.89	-	-	1.89
Security premium on issue of equity shares	-	-	-	-	-
Dividend paid during the year	-	-	(40.60)	-	(40.60)
Balance as at March 31, 2025	**779.79**	**2.62**	**982.01**	**3.49**	**1,767.91**

For the year ended March 31, 2024

Particulars	Reserve and Surplus				
	Securities Premium	Employee stock option outstanding	Retained Earnings	Re-measurement gains/ (losses) on defined benefit plans	Total
Balance as at April 01, 2023	**563.94**	**0.51**	**444.54**	**0.18**	**1,009.17**
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance as at March 31, 2024	**563.94**	**0.51**	**444.54**	**0.18**	**1,009.17**
Profit for the year	-	-	248.45	-	248.45
Other comprehensive income	-	-	-	2.51	2.51
Total Comprehensive Income	**-**	**-**	**248.45**	**2.51**	**250.96**
Employee stock option expense	-	0.22	-	-	0.22
Security premium on issue of equity shares	215.85	-	-	-	215.85
Balance as at As at March 31, 2024	**779.79**	**0.73**	**692.99**	**2.69**	**1,476.20**

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

As per our report of even date

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

Ananthakrishnan Govidan
Partner
Membership No: 205226

Place: Hyderabad
Date: June 20, 2025

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

Ravikant Uppal
Director
DIN: 00025970
Place: Delhi
Date: June 20, 2025

Rajagopal Kannabiran
Director
DIN: 00135666
Place: Bangalore
Date: June 20, 2025

Suraj Agrawal
Company Secretary
Membership No. 43787
Place: Delhi
Date: June 20, 2025

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

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

(All amounts in INR Millions, unless otherwise stated)

1 **General Information**

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

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

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

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

2 **Summary of material accounting policies**

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

2.01 **Basis of Preparation**

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

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

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

(b) **Basis of measurement**

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value or revalued value as required by relevant Ind AS:-
i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
ii) Share based payment transactions

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

(c) Classification between Current and Non-current

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

i. Expected to be realised or intended to be sold or consumed in normal operating cycle

ii. Held primarily for the purpose of trading

iii. Expected to be realised within twelve months after the reporting period, or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle

ii. It is held primarily for the purpose of trading

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

(All amounts in INR Millions, unless otherwise stated)

(d) **Use of estimates**

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

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

2.02 **Property, plant and equipment**

Items of property, plant and equipment are initially recognised at cost. The cost includes the purchase price, directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items. Freehold land is measured at historical cost and is not depreciated

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can `be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Depreciation methods, estimated useful lives

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

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

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

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

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

2.03 **Other Intangible Assets**

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

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

Intangible assets	Useful life
Computer software	3 years

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

2.04 **Trade and other payables**

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

(All amounts in INR Millions, unless otherwise stated)

	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** **Sale of Fabricated Steel Structures** Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. In respect of fabricated steel structures, the revenue is recognised over time, to the extent of performance obligation satisfied and control is transferred to the customer, at allocable transaction price which approximates the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. With respect to contracts, where the outcome of the performance obligation cannot be reasonably measured, but the costs incurred towards satisfaction of performance obligation are expected to be recovered, the revenue is recognised only to the extent of costs incurred. In respect of other items of income, revenue is accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. The Group recognises revenue at the point in time when control of the asset is transferred to the customer. In determining the transaction price, 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). The transaction price represents the amount of consideration expected to be received from the customer, adjusted for any volume discounts, price concessions, or incentives as specified in the contract. Transaction price excludes all amounts collected on behalf of statutory authorities, such as Goods and Services Tax. Liquidated Damages (LD), where applicable, represents the expected claim which the group may need to pay for non-fulfilment of certain commitments as per the terms of respective sales contract. These are determined on case-to-case basis considering the dynamics of each contract and the factors relevant to that sale. Contract assets are recognised when revenue is earned in excess of billing and are presented as "Unbilled Revenue". Contract liabilities are recognised when billing exceeds revenue earned and are presented as "Excess of Billing over Revenue".
	(B)	**Trade Receivable** A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).
	2.06	**Government grants** Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions for receiving such grant have been and will be fulfilled. Government grants related to asset are recognized as deferred income and charged to Statement of Profit and Loss on a systematic basis over expected useful life of the related asset. Government grants are recognized in Statement of Profit and Loss on a systematic basis over the period in which group recognizes as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses already incurred are recognised in Statement of Profit and Loss in the period in which they become receivable.
		All Non-monetary grants received are recognized for both asset and grant at nominal value. The benefit of a government loan at a rate below the market rate of interest is treated as a government grant, and is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.
	2.07	**Taxes** Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.
	(a)	**Current income tax** Current income tax assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the groupoperates and generates taxable income.

(All amounts in INR Millions, unless otherwise stated)

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

(b) **Deferred tax**

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

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

Deferred tax assets and liabilities are offset when the group has a legally enforceable right to do the same. Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.08 **Leases**

The group as a lessee

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

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

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

Short-term leases and leases of low-value assets

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

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

2.09 **Inventories**

Basis of Valuation:

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

Method of Valuation:

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

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

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

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

2.10 **Impairment of non-financial assets**

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. Impairment charges are included in Statement of Profit and Loss, except to the extent they reverse gains previously recognised in other comprehensive income. An impairment loss recognised for goodwill is not reversed.

2.11 **Provisions and contingent liabilities**

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

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

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

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or

(ii) the amount of the obligation cannot be measured with sufficient reliability.

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

2.12 **Cash and cash equivalents**

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

2.13 **Financial instruments**

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

(a) **Financial assets**

(i) Initial recognition and measurement

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

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

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

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

(ii) Subsequent measurement

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

a) at amortized cost; or

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

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

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Fair value through other comprehensive income (FVOCI): A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met: (a)The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and (b)The asset's contractual cash flows represent SPPI.

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

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

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

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

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

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

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

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

(iii) Impairment of financial assets

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

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

(All amounts in INR Millions, unless otherwise stated)

		For trade receivables and contract assets, the group applies a simplified approach in calculating ECLs. Therefore, the groupdoes not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The group considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the group may also consider a financial asset to be in default when internal or external information indicates that the group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Expected credit loss (ECL) impairment loss allowance (or reversal) recognized during the period/year is recognized as income/expense in the Statement of Profit and Loss. In balance sheet expected credit loss (ECL) for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the group does not reduce impairment allowance from the gross carrying amount.
	(iv)	Derecognition of financial assets A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the group's consolidated balance sheet) when: a) The rights to receive cash flows from the asset have expired, or b) The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either the group has transferred substantially all the risks and rewards of the asset, or the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
	(b)	**Financial liabilities**
	(i)	Initial recognition and measurement Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.
	(ii)	Subsequent measurement
		For purposes of subsequent measurement, financial assets are classified in following categories: a) at amortized cost; or b) at Fair Value through Other Comprehensive Income (FVTOCI); or c) at Fair Value through Profit and Loss (FVTPL). The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities at amortised cost This is the category most relevant to the group. After initial recognition, interest-bearing loans and borrowings measured at amortised cost are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortisation process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss **Financial liabilities at fair value through profit or loss** Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The grouphas not designated any financial liability as at fair value through profit or loss.
	(iii)	Derecognition A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in Statement of Profit and Loss.

(All amounts in INR Millions, unless otherwise stated)

	(c)	**Offsetting financial instruments** Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is currently an enforcable legal right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.
	2.14	**Employee Benefits**
	(a)	**Short-term obligations** Other employee benefits that are expected to be settled wholly within 12 months after the end of the reporting period are treated as short-term employee benefits and presented as current liabilities. The grouprecognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.
	(b)	**Other long-term employee benefit obligations**
	(i)	**Defined contribution plan** Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss. Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.
	(ii)	**Defined benefit scheme**
		Defined benefit scheme surpluses and deficits are measured at: (i) The fair value of plan assets at the reporting date; less (ii) Plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on government bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the post-employment benefit obligations; less (iii) The effect of minimum funding requirements agreed with scheme trustees. Remeasurements of the net defined obligation are recognised directly within equity. The remeasurements include: (i) Actuarial gains and losses. (ii) Return on plan assets (interest exclusive). (iii) Any asset ceiling effects (interest exclusive). Service costs are recognised in profit or loss and include current and past service costs as well as gains and losses on curtailments. Net interest expense (income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the defined benefit obligation (asset) at the beginning of the annual period to the balance of the net defined benefit obligation (asset), considering the effects of contributions and benefit payments during the period. Gains or losses arising from changes to scheme benefits or scheme curtailment are recognised immediately in profit or loss. Settlements of defined benefit schemes are recognised in the period in which the settlement occurs.
	(c)	**Share-based payments**
		The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

(All amounts in INR Millions, unless otherwise stated)

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

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

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

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

2.15 **Earnings Per Share**

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

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

2.16 **Segment Reporting**

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

The group's operations predominantly relate to Manufacturing & Sale of fabricated steel Structures. The Chief Operating Decision Maker (CODM) reviews the operations of the 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 millions as per requirement of Schedule III of the Act, unless otherwise stated.

2.18 **Events after the reporting period**

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

2.19 **Dividends**

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

2.20 **Borrowing costs**

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

(All amounts in INR Millions, unless otherwise stated)

	2.21	**Foreign currency transactions and balances** On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/ losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss. All monetary assets and liabilities in foreign currencies are restated at the period end at the exchange rate prevailing at the period end and the exchange differences are recognised in the Statement of Profit and Loss. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).
3		**Material accounting judgments, estimates and assumptions** The preparation of Financial Information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the acgrouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods/years.
	3.1	**Estimates and assumptions** The key assumptions concerning the future and other key sources of estimation uncertainty at the period/year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The group and its associate based its assumptions and estimates on parameters available when the Financial Information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occur.
	(a)	**Share-based payments** Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed, refer Note 35.
	(b)	**Taxes** Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The 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 grouphas determined that it cannot recognize deferred tax assets on the tax losses carried forward except for the unabsorbed depreciation. Refer Note 32.
	(c)	Defined benefit plans (gratuity benefits and compensated absences) The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. For details refer Note 34.
	(d)	**Fair value measurement** In measuring the fair value of certain assets and liabilities for financial reporting purpose, the groupuses market observable data to the extent available. Where such Level 1 inputs are not available, the groupengages third party qualified valuers to establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments For details refer Note 41

(All amounts in INR Millions, unless otherwise stated)

	(e)	**Determining the lease term of contracts with renewal and termination options** In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Most extension options in office leases have been included in the lease liability, because the group could not replace the assets without significant cost or business disruption. The lease term is reassessed if an option is actually exercised (or not exercised) or the groupbecomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the groupand that are believed to be reasonable under the circumstances.
	(f)	**Depreciation/ amortization and useful lives of property plant and equipment/ intangible assets** Property, plant and equipment/ intangible assets are depreciated/ amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the group's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.
	(g)	**Provision for expected credit losses (ECL's) of trade receivables** The groupuses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for its customer segments that have similar loss patterns. The provision matrix is initially based on the group's historical observed default rates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.
4	**Standards (including amendments) issued but not yet effective** Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, not applicable to the group w.e.f. April 1, 2024	

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

Particulars	Gross carrying amount				Depreciation				Net carrying amount	
	As at April 01, 2024	Additions	Disposals	As at March 31, 2025	As at April 01, 2024	For the year	Disposals	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Buildings on Leasehold land	300.49	79.87	-	380.36	45.93	10.06	-	55.99	324.37	254.56
Plant and Machinery	517.21	147.13	-	664.34	105.50	34.80	-	140.30	524.04	411.71
Furniture and Fixtures	13.31	1.17	-	14.48	6.55	1.25	-	7.80	6.68	6.76
Vehicles	3.83	0.52	-	4.35	0.44	0.50	-	0.94	3.41	3.39
Office Equipment	12.80	16.67	-	29.47	7.96	2.99	-	10.95	18.52	4.84
Electrical Installations	46.92	25.34	-	72.26	12.85	5.41	-	18.26	54.00	34.07
IT Equipments	21.82	7.92	-	29.74	14.26	3.80	-	18.06	11.68	7.56
Total	**916.38**	**278.62**	**-**	**1,195.00**	**193.49**	**58.81**	**-**	**252.30**	**942.70**	**722.89**

(All amounts in INR Millions, unless otherwise stated)

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

Property, plant and equipment pledged as security

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

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

5.(b) **Right-of-use assets**

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

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

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

Right-of-use Assets

Particulars	Gross carrying amount				Depreciation					Net carrying amount	
	As at April 01, 2023	Additions	Disposals	As at March 31, 2024	As at April 01, 2023	For the year	Adjustment	Disposals	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Land	16.77	73.14	-	89.91	0.49	2.99	-	-	3.48	86.43	16.28
Buildings	-	22.63	-	22.63	-	4.61	-	-	4.61	18.02	-
Total	**16.77**	**95.77**	**-**	**112.54**	**0.49**	**7.60**	**-**	**-**	**8.09**	**104.45**	**16.28**

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

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

(All amounts in INR Millions, unless otherwise stated)

6 Intangible assets

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

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

* represents externally acquired computer software.

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

Notes:

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

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

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

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

(All amounts in INR Millions, unless otherwise stated)

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

9.01 **Notes:**

a) No trade receivables are due from directors or other officers of the company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member.

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

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

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

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

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

(All amounts in INR Millions, unless otherwise stated)

9.03 Ageing of Trade Receivables

As at March 31, 2025

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

As at March 31, 2024

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

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

(All amounts in INR Millions, unless otherwise stated)

10	**Cash and cash equivalents**	**As at March 31, 2025**	**As at March 31, 2024**
	Balances with banks:		
	in current accounts	61.72	11.26
	in deposits with original maturity of less than 3 months	2.50	3.50
	Cash on hand	0.08	0.09
		64.30	14.85
	Notes: a) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods. b) Refer Note 41 for information about the Group's exposure to financial risks.		
	For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
	Cash and cash equivalents	**As at March 31, 2025**	**As at March 31, 2024**
	Balances with banks:		
	in current accounts	61.72	11.26
	in deposits with original maturity of less than 3 months	2.50	3.50
	Cash on hand	0.08	0.09
		64.30	14.85
11	**Bank balances other than cash and cash equivalents**	**As at March 31, 2025**	**As at March 31, 2024**
	Balances with banks:		
	in earmarked balances with banks*	3.61	2.93
	in deposit with maturity for more than 3 months but less than 12 months	1.00	-
		4.61	2.93
	Notes: a) *Represents amount transferred to the bank for Unspent corporate social responsibility. b) Refer Note 41 for information about the Group's exposure to financial risks.		
12	**Other financial assets**	**As at March 31, 2025**	**As at March 31, 2024**
	Current (Unsecured, considered good)		
	Contract assets - Unbilled revenue	611.16	1,031.10
	Interest accrued on fixed deposits	5.30	4.56
		616.46	1,035.66
	*Refer note 37 related party transactions		
13	**Other assets**	**As at March 31, 2025**	**As at March 31, 2024**
	Current (Unsecured, considered good)		
	Advance recoverable	17.46	8.87
	Balance with Government authorities	89.87	38.58
	Prepaid expenses	67.43	37.34
		174.76	84.79

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

(All amounts in INR Millions, unless otherwise stated)

14	**Equity Share capital**				
14.01	**Equity shares**	**As at March 31, 2025**		**As at March 31, 2024**	
	Authorized				
	[65,000,000 Shares] (March 31, 2024: 45,000,000) Equity Shares of INR 10 each	650.00		450.00	
		650.00		450.00	
	Issued, subscribed and fully paid up				
	[40,603,942 Shares] (March 31, 2024 : 40,603,942) Equity shares of INR 10 each fully paid	406.04		406.04	
	Total	406.04		406.04	
(i)	**Reconciliation of authorised equity shares outstanding at the beginning and at the end of the year**				
		As at March 31, 2025		**As at March 31, 2024**	
		Number of shares	**Amount**	**Number of shares**	**Amount**
	Outstanding at the beginning of the year	45,000,000	450.00	45,000,000	450.00
	Add: Increase during the year	20,000,000	200.00	-	-
	Outstanding at the end of the year	65,000,000	650.00	45,000,000	450.00
(ii)	**Reconciliation of equity shares outstanding at the beginning and at the end of the year for fully paid shares**				
		As at March 31, 2025		**As at March 31, 2024**	
		Number of shares	**Amount**	**Number of shares**	**Amount**
	Outstanding at the beginning of the year	40,603,942	406.04	35,755,829	357.56
	Add: Movement during the year				-
	on receipt of balance calls in arrears of Partly paid shares	-	-	3,035,720	30.35
	on exercise of Share warrants	-	-	1,812,393	18.13
	Outstanding at the end of the year	40,603,942	406.04	40,603,942	406.04
(iii)	**Reconciliation of equity shares outstanding at the beginning and at the end of the year for partly paid shares**				
		As at March 31, 2025		**As at March 31, 2024**	
		Number of shares	**Amount**	**Number of shares**	**Amount**
	Outstanding at the beginning of the year	-	-	3,035,720	9.71
	Add: Calls in arrears received- INR Nil (March 31, 2024 : INR 7.5)	-	-	-	16.41
	Add: Calls in arrears received- INR Nil (March 31, 2024 : INR 5)	-	-	-	4.23
	Add: Movement during the year due to shares being fully paid up	-	-	(3,035,720)	(30.35)
	Outstanding at the end of the year	-	-	-	-

(All amounts in INR Millions, unless otherwise stated)

(iv) **Rights, preferences and restrictions attached to shares**

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

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

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

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
Ravikant Uppal	7,495,212	18.46	7,495,212	18.46
MK Ventures	8,663,246	21.34	8,663,246	21.34
Ranjan Sharma	3,446,400	8.49	3,446,400	8.49
Poonam Sharma	2,636,195	6.49	2,636,195	6.49
Surin Holdings	5,870,956	14.46	5,763,456	14.19
Meridian Investments	2,682,506	6.61	2,374,684	5.85
Elimath Advisors Private Limited	-	-	2,093,220	5.16

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

(vi) **Shareholding of promoters**

	As at March 31, 2025			As at March 31, 2024		
Promoter name	**No. of Shares**	**% of total shares**	**% Change during the year**	**No. of Shares**	**% of total shares**	**% Change during the year**
Ravikant Uppal	7,495,212	18.46%	-	7,495,212	18.46%	0.04%
Kannabiran Rajagopal	713,815	1.76%	-	713,815	1.76%	0.40%
Niladri Sarkar	431,250	1.06%	-0.26%	538,750	1.33%	0.33%
Total	8,640,277	21.28%	-0.26%	8,747,777	21.55%	0.77%

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

(All amounts in INR Millions, unless otherwise stated)

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

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Ravikant Uppal	7,495,212	18.46%	7,495,212	18.46%
Kannabiran Rajagopal	713,815	1.76%	713,815	1.76%
Niladri Sarkar	431,250	1.06%	538,750	1.33%
MK Ventures	8,663,246	21.34%	8,663,246	21.34%
Siddharth Shashikantbhai Shah	55,324	0.14%	55,324	0.14%
Sumit Bhalotia	55,324	0.14%	55,324	0.14%
Tushar Bohra	55,324	0.14%	55,324	0.14%
UAP Advisors LLP	331,944	0.82%	331,944	0.82%
Ranjan Sharma	3,446,400	8.49%	3,446,400	8.49%
Poonam Sharma	2,636,195	6.49%	2,636,195	6.49%
Star Global Resource Limited	474,381	1.17%	474,381	1.17%
Wharton Engineering & Developers Limited	300,246	0.74%	300,246	0.74%
Surin Holdings LLP	5,870,956	14.46%	5,763,456	14.19%
Krishna Fabrications Private Limited	423,729	1.04%	423,729	1.04%
Meridian Investments	2,682,506	6.61%	2,374,684	5.85%
Zarksis Jahangir Parabia	1,201,515	2.96%	1,201,515	2.96%
Nekzad Jahangir Parabia	1,201,515	2.96%	1,201,515	2.96%
Elimath Advisors Private Limited	-	0.00%	2,093,220	5.16%
Setu Securities Private Limited	378,000	0.93%	423,729	1.04%
Sushma Anand Jain	847,458	2.09%	847,458	2.09%
Flute Aura Enterprises Private Limited	254,238	0.63%	254,238	0.63%
Aroon Raman	254,238	0.63%	254,238	0.63%
Team India Managers Limited	-	0.00%	635,593	1.57%
Narayanaswami Jayakumar	211,864	0.52%	211,864	0.52%
Prime Securities Limited	152,542	0.38%	152,542	0.38%
Vinod Kumar Lodha	75,000	0.18%	-	-
Naresh Kumar Bhargava	75,000	0.18%	-	-
RVB Enterprises LLP	125,000	0.31%	-	-
Khazana Tradelinks Private Limited	500,000	1.23%	-	-
Subhkam Ventures (I) Private Limited	833,220	2.05%	-	-
TRC Engineering India Private Limited	250,000	0.62%	-	-
Ladnun Consultancy Services LLP	50,000	0.12%	-	-
Shridhar P Iyer	185,000	0.46%	-	-
Santosh Desai	221,000	0.54%	-	-
Madhu Jayakumar Vadera	152,500	0.38%	-	-

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

(ix) **Shares reserved for issue under options**

For details of shares reserved for issue under the Share based payment plan of the Group, please refer note 35.

(All amounts in INR Millions, unless otherwise stated)

(x)	No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.
(xi)	**Shareholders vide the Extra-ordinary general meeting held on March 04, 2025 has approved the following:** During current year, authorized share capital of the Company increased from INR 450 divided into 45,000,000 Equity shares of INR 10 each to INR 650 divided into 65,000,000 Equity shares of INR 10/- each, by increasing 20,000,000 Equity shares of INR 10/- each, ranking pari passu with the existing equity shares of the Company.

15	**Other equity**	**Note**	**As at March 31, 2025**	**As at March 31, 2024**
	Employee stock option reserve	15(A)	2.62	0.73
	Securities premium	15(B)	779.79	779.79
	Retained earnings	15(C)	982.01	692.99
	Item of other comprehensive income (OCI)			
	Re-measurement gains/(losses) on defined benefit plan	15(D)	3.49	2.69
			1,767.91	1,476.20
(A)	**Employee Stock option reserve**			
	Balance at the beginning of the year		0.73	0.51
	Add: Share-based payments to employees		1.89	0.22
	Less: Transferred to general reserve on exercise of stock options		-	-
	Less: Transferred to general reserve on forfeiture of stock options		-	-
			2.62	0.73
	The employee stock options reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 35 for details of these plans.			
(B)	**Securities premium***			
	Opening balance		779.79	563.94
	Securities Premium - Private Placement		-	232.07
	Less: Share Issue Expense**		-	(16.22)
	Closing balance		779.79	779.79
	* Securities premium is used to record the premium on issue of shares i.e, the excess of issue price over their face value. The premium received during the year represents the premium received towards allotment of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares, buy back of its own shares and securities in accordance with the provisions of the Companies Act, 2013. ** During the previous year, the Company adjusted Rs 16.22 millions expenses incurred towards raising of equity share capital against the securities premium.			
(C)	Retained Earnings			
			As at March 31, 2025	**As at March 31, 2024**
	Opening balance		692.99	444.54
	Add: Profit for the current year		329.62	248.45
	Less : Dividend paid during the year		(40.60)	-
	Closing balance		982.01	692.99

(All amounts in INR Millions, unless otherwise stated)

(D)	**Item of other comprehensive income (OCI)**	**As at March 31, 2025**	**As at March 31, 2024**
	Re-measurement gains/(losses) on defined benefit plan		
	-As at beginning of year	2.69	0.18
	-Re-measurement gains/ (losses) on defined benefit plans (net of tax)	0.80	2.51
	Closing balance	3.49	2.69

15.1 Nature and purpose of items in other equity

(i) Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend pay-outs, transfers to general reserve or any such other appropriations to specific reserves.

(ii) Re-measurement gains/(losses) on defined benefit plans

Remeasurement of the defined benefit plans comprises the cumulative net remeasurement gains/(losses) on actuarial valuation of post-employment defined benefit plan.

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

17	**Provisions**	**Non Current**		**Current**	
		As at March 31, 2025	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**
	Provision for employee benefits (Refer note 34)				
	Provision for gratuity	5.68	5.28	0.89	0.26
	Provision for compensated absences	6.66	5.37	0.78	0.60
		12.34	10.65	1.67	0.86

18	**Other non-current liabilities**	**As at March 31, 2025**	**As at March 31, 2024**
	Deferred Government Grant	-	1.20
		-	1.20

19	**Current borrowings**	**As at March 31, 2025**	**As at March 31, 2024**

(All amounts in INR Millions, unless otherwise stated)

	At amortised cost		
	From Banks		
	-Cash credit (Refer Note - 19.01)	135.79	322.27
	Current maturities of long-term borrowings from HDFC Bank		
	- Guaranteed Emergency Credit Line (Refer Note - 19.02)	-	11.00
	- Equipment Loan (Refer Note - 19.03)	-	2.87
	Total current borrowings	135.79	336.14
	Refer Note 39 for fair value measurements and Note 41 for information about the Group's exposure to financial risks.		

Notes:
Terms of repayment

19.01 **Cash credit**

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

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

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

19.02 **Guaranteed Emergency Credit Line**

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

19.03 **Equipment Loan**

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

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

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

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

(All amounts in INR Millions, unless otherwise stated)

	Cash flows:		
	Proceeds from borrowings		
	Repayment of borrowings	(14.96)	(51.70)
	Interest paid on borrowings	-	(108.92)
	Non-cash flows:		
	Interest expense during the year	-	107.92
	As at March 31, 2024	2.54	337.07
20	**Trade payables**	**As at March 31, 2025**	**As at March 31, 2024**
	Total outstanding dues of micro enterprises and small enterprises	24.91	79.93
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,776.58	1,112.66
	Total trade payables	1,801.49	1,192.59

20.01 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

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

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

20.02 Ageing of Trade Payables

As at March 31, 2025

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

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

(All amounts in INR Millions, unless otherwise stated)

As at March 31, 2024

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

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

20.04 Footnotes:
Terms and conditions of the above financial liabilities:
(i) Trade payables are non-interest bearing and are normally settled on 0-120 days terms
(ii) For explanations on the Company's credit risk management processes, refer to Note 41(B).
(iii) Refer Note 37 for Trade payables due to Related parties.

21	Other financial liabilities	As at March 31, 2025	As at March 31, 2024
	Amortised cost		
	Interest accrued but not due on loan*	0.02	0.93
		0.02	0.93
	*refer note 19.04 for reconciliation in movement of borrowings.		

22	Other current liabilities	As at March 31, 2025	As at March 31, 2024
	Statutory liabilities	9.40	6.36
	Advances received from customers	396.99	256.77
	Liabilities towards corporate social responsibility*	3.78	3.30
	Deferred Income - Government Grant	1.20	1.20
		411.37	267.63
	* Refer Note 55		

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

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

(All amounts in INR Millions, unless otherwise stated)

24	**Revenue from operations**		**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
	Revenue from contracts with customers (Refer Note 2.34)			
	Sale of products			
	-Sale of Fabricated Steel Structures		5,954.78	5,449.94
	Sale of services			
	-Rendering of Installation Services		252.69	173.91
		A	6,207.47	5,623.85
	Other operating revenue			
	-Scrap Sales		119.57	103.74
	-Other services		33.95	7.28
		B	153.52	111.02
		A+B	6,360.99	5,734.87
24.01	**Revenue recognised from Contracts**			
	Particulars		**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
	Revenue recognised from Customer contracts		6,241.42	5,631.13
	Less:-Impairment losses recognised		-	-
		A	6,241.42	5,631.13
	Other Contracts		119.57	103.74
	Less:-Impairment losses recognised		-	-
		B	119.57	103.74
	Total Revenue	A+B	6,360.99	5,734.87
24.02	**Disaggregate revenue information**			
	Geographic revenue		**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
	India		6,181.04	5,125.93
	Others		179.95	608.94
			6,360.99	5,734.87
	Timing of Revenue Recognition		**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
	Products and services transferred at a point in time		153.52	111.02
	Products and services transferred over time		6,207.47	5,623.85
			6,360.99	5,734.87
24.03	**Contract balances : Following table covers the movement in contract balances during the year**			
(a)	**Contract Asset**			
	Particulars		**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
	Opening balance(A)		1,031.10	627.25
	Add: Revenue recognised during the year		6,241.42	5,631.13
	Less: Progress bills raised during the year (net of adjustments)		(6,661.36)	(5,227.28)
	Closing Balance (B)		611.16	1,031.10
	Trade Receivable represents the amount of consideration in exchange for goods or services transferred to the customers that is unconditional. Contract assets are initially recognised for revenue from sale of goods.			
(b)	**Contract liabilites**		Nil	Nil

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

(All amounts in INR Millions, unless otherwise stated)

24.04	**Reconciliation of amount of revenue recognised with contract price**			
		Year Ended March 31, 2025		**Year ended March 31, 2024**
	Revenue as per contracted price	6,360.99		5,734.87
	Adjustments:			
	Sales returns	-		-
	Rebates			
	Others			
	Revenue from contracts with customers	6,360.99		5,734.87

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

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

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

25	**Other income**	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
	Interest income		
	- on fixed deposits designated at amortised cost	25.50	21.75
	- on other financial assets at amortised cost	0.47	0.25
	- on others	3.34	3.93
	Subsidy Income	1.20	1.20
	Gain on termination of lease contracts	0.21	-
	Miscellaneous Income	1.79	0.11
		32.51	27.24

26	**Cost of material consumed**	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
	Inventory of raw materials at the beginning of the year	197.39	188.46
	Add: Purchases	4,525.60	3,801.01
	Less: Inventory of raw materials at the end of the year	526.23	197.39
		4,196.76	3,792.08

27	**Changes in inventories of work-in-progress, stores and spares**	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
	Inventories at the beginning of the year		
	-Work-in-progress	234.49	356.01
	- Store and spares	124.68	63.09
		359.17	419.10

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

(All amounts in INR Millions, unless otherwise stated)

	Less: Inventories at the end of the year		
	-Work-in-progress	342.87	234.49
	- Store and spares	155.32	124.68
		498.19	359.17
	Net decrease/ (increase)	(139.02)	59.93
28	**Employee benefits expense**	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
	Salaries, wages, bonus and other allowances	372.40	307.41
	Contribution to Provident Fund and other funds (Refer Note 34.02)	19.45	17.11
	Compensated absences (Refer Note 34.04)	2.46	2.12
	Gratuity expenses (Refer Note 34.03)	4.90	4.13
	Share-based payments to employees (Refer Note 35)	1.89	0.22
	Staff welfare expenses	9.75	5.31
		410.85	336.30
29	**Finance costs**	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
	Interest on borrowings measured at amortised cost	125.82	107.92
	Interest expense on lease liabilities*	15.76	3.41
	Interest on Income Tax	3.54	0.07
	Other borrowing costs	33.26	23.99
		178.38	135.39
	*Net of INR 3.88 pertains to pre-capitalisation phase of Vadodara and Hyderabad plant.		
30	Depreciation and amortisation expense	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
	Property, plant and equipment (Refer Note 5.(a))	58.81	41.00
	Right-of-use assets (Refer note 5.(b))	16.32	7.60
	Intangible assets (Refer Note 6)	6.24	5.04
		81.37	53.64
31	**Other expenses**	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
	Electricity and water	59.31	56.75
	Recruitment and training	0.36	0.16
	Rent	2.06	6.63
	Repairs and maintenance - Building	4.15	1.09
	Repairs and maintenance - Plant & Machinery	2.78	1.84
	Repairs and maintenance - others	3.29	2.39
	Travel and conveyance	25.31	21.31
	Postage and courier	0.77	0.62
	Printing & Stationery	1.75	0.98
	Communication, broadband and internet expenses	3.01	1.61
	Office expenses	4.45	3.70
	Provision for expected credit losses (net) (Refer Note 9.02)	0.14	-
	Labour charges	209.44	128.74

(All amounts in INR Millions, unless otherwise stated)

	Design & Engineering Charges	5.90	5.68
	Factory Housekeeping	6.35	5.37
	Freight Outward	224.48	213.21
	Information Technology	7.71	5.96
	Inspection Charges	5.68	6.74
	Insurance	4.43	4.01
	Job Work Charges	537.20	463.11
	Material Handling	75.13	85.87
	Other Manufacturing Expenses	14.14	9.94
	Bank charges	0.82	1.61
	Rate & taxes	1.65	2.77
	Security Expenses	8.74	8.58
	Payments to auditor*	1.53	0.83
	Corporate social responsibility expenditure (Refer Note 55)	4.93	6.43
	Legal and professional charges	7.34	6.83
	Loss on disposal of property, plant and equipment (net)	-	0.31
	Loss on foreign exchange transactions (net)	4.23	6.13
	Miscellaneous expenses	2.25	1.77
		1,229.33	**1,060.97**
	*Note : The following is the break-up of Auditors remuneration (exclusive of goods and service tax)		
		Year Ended March 31, 2025	**Year Ended March 31, 2024**
	As auditor:		
	Statutory audit	1.40	0.75
	Tax audit	0.10	0.05
	In other capacity:		
	Reimbursement of Expenses	0.03	0.03
	Total	1.53	0.83
32	**Income Tax and Deferred Tax**		
32.01	**Income tax expense recognised in the statement of profit or loss**	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
	Current tax:		
	- Current income tax charge	106.56	80.00
	- Adjustments in respect of current income tax of previous year	(6.27)	-
	Deferred tax charge / (credit) :		
	- Relating to origination and reversal of temporary differences	5.92	(4.65)
	Total Income tax expense reported in the statement of profit or loss	106.21	75.35
32.02	**Deferred tax related to items recognised in other comprehensive income:**	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
	Remeasurements of defined benefit liability	0.27	0.84
	Total	0.27	0.84

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

(All amounts in INR Millions, unless otherwise stated)

32.03	**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :**	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
	Profit before tax	435.83	323.80
	Tax Rate	25.17%	25.17%
	Income tax expense at tax rates applicable	109.69	81.49
	- Adjustment of tax relating to earlier periods	(6.27)	-
	Tax effects of items that are not deductible in determining taxable income:		
	- Corporate social responsibility expenditure	1.24	1.62
	- Others	1.82	(6.92)
	Income tax expense	106.48	76.19
	Movement in Deferred Tax balance		

32.04	**For the year ended March 31, 2025**	**Opening Balance**	**Recognised/ (reversed) in Profit or loss**	**Recognised/ (reversed) in other comprehensive income**	**Closing balance**
	Deferred tax assets				
	On expenses not deductible for tax purposes	2.68	1.12	(0.27)	3.53
	On Right-of-use assets and lease liabilities	(1.00)	2.56	-	1.56
		1.68	3.68	(0.27)	5.09
	Deferred tax liabilities				
	On Property, plant and equipment and intangible assets	43.07	9.60	-	52.67
		43.07	9.60	-	52.67
	Deferred tax (assets)/liabilities, net	41.39	5.92	0.27	47.58
	For the year ended March 31, 2024	**Opening Balance**	**Recognised/ (reversed) in Profit or loss**	**Recognised/ (reversed) in other comprehensive income**	**Closing balance**
	Deferred tax assets				
	On expenses not deductible for tax purposes	0.81	2.71	(0.84)	2.68
		0.81	2.71	(0.84)	2.68
	Deferred tax liabilities				
	On Property, plant and equipment and intangible assets	43.57	(0.50)	-	43.07
	On Right-of-use assets and lease liabilities	2.44	(1.44)	-	1.00
		46.01	(1.94)	-	44.07
	Deferred tax (assets)/liabilities, net	45.20	(4.65)	0.84	41.39

(All amounts in INR Millions, unless otherwise stated)

33 **Earnings per share**

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

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

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

		Year Ended March 31, 2025	Year Ended March 31, 2024
	Profit attributable to equity holders	329.62	248.45
	Weighted average number of equity shares for basic EPS	40,603,942	39,311,692
	Weighted average number of equity shares for diluted EPS	40,919,764	41,762,098
33.01	**Earning per share (equity shares, par value INR 10 each)**		
	Basic Earning per share (INR)	8.12	6.32
	Diluted Earning per share (INR)	8.06	5.95
	Reconciliation of Weighted average number of Equity shares for calculatig Basic EPS	40,603,942	39,311,692
	Add: Total Weighted Average Potential Equity Shares*	315,822	2,450,406
	Reconciliation of Weighted average number of Equity shares for calculatig Diluted EPS	40,919,764	41,762,098

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

34 **Employee benefits**

34.01 **The Code on Social Security 2020**

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

34.02 **Contribution to Defined Contribution Plan**

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

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

34.03 **Defined benefit plans**

a) Gratuity payable to employees

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

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

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

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

(All amounts in INR Millions, unless otherwise stated)

i)	**Actuarial assumptions**	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
	Discount rate (per annum)	6.99%	7.22%
	Rate of increase in Salary	5.00%	5.00%
	Attrition rate		
	Up to 30 years	3%	3%
	From 31 to 44 years	2%	2%
	Above 44 years	1%	1%
	Mortality Rate	Indian Assured Lives Mortality 2012-14 ULT	Indian Assured Lives Mortality 2012-14 ULT
ii)	**Changes in the present value of defined benefit obligation**		
		Year Ended March 31, 2025	**Year Ended March 31, 2024**
	Present value of obligation at the beginning of the year	12.72	10.31
	Net interest expense	0.92	0.75
	Service cost	3.98	3.38
	Benefits paid	(0.63)	(0.54)
	Actuarial (gains) / losses on Obligation	(0.06)	(1.18)
	Present value of obligation at the end of the year*	16.93	12.72
	*Included in provision for employee benefits (Refer note 17)		
iii)	**Expense recognized in the Statement of Profit and Loss**		
		Year Ended March 31, 2025	**Year Ended March 31, 2024**
	Service cost	3.98	3.38
	Net Interest cost	0.40	0.41
	Expected return on plan assets	-	-
	Total expenses recognized in the Statement Profit and Loss*	4.38	3.79
	*Included in Employee benefits expense (Refer Note 28).		
iv)	**Remeasurement (gain)/ loss recognized in other comprehensive income**	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
	Actuarial changes arising from changes in financial assumptions	0.52	0.25
	Actuarial changes arising from changes in experience adjustments	(1.10)	(1.65)
	Return on Plan assets excluding amounts included in net interest expense		
	Recognized in other comprehensive income	(0.58)	(1.40)
v)	**Changes in the fair value of plan assets are, as follows :**		

(All amounts in INR Millions, unless otherwise stated)

		As at March 31, 2025	As at March 31, 2024
	Opening balance of fair value of plan assets	7.18	4.63
	Incremental Contribution in Fund	-	-
	Expected return on plan assets	-	-
	Return on plan assets (excluding amounts included in net interest expense)	0.59	0.67
	Contributions by employer	3.21	2.41
	Benefits paid	(0.62)	(0.53)
	Closing balance of fair value of plan assets	10.36	**7.18**
vi)	**Assets and liabilities recognized in the Balance Sheet:**		
		As at March 31, 2025	**As at March 31, 2024**
	Present value of obligation as at the end of the year	16.93	12.72
	Fair value of plan assets	10.36	7.18
	Net asset / (liability) recognized in Balance Sheet*	(6.57)	(5.54)
	Current Portion	0.89	0.26
	Non-Current Portion	5.68	5.28
	*Included in provision for employee benefits (Refer note 17)		
vii)	**The major categories of plan assets of the fair value of the total plan assets are as follows:**		
		As at March 31, 2025	**As at March 31, 2024**
	Investments quoted in active markets:		
	Quoted equity investments	-	-
	Manufacturing and consumer products sector	-	-
	Telecom sector	-	-
	Cash and cash equivalents	-	-
	Unquoted investments:		
	Bonds issued by Indian Government	-	-
	Funds Managed by Insurer	10.36	7.18
	Total	10.36	7.18
viii)	**Expected contribution to the fund in the next year**	**As at March 31, 2025**	**As at March 31, 2024**
	Gratuity	6.71	5.18
ix)	Sensitivity analysis		
	Impact on defined benefit obligation	**As at March 31, 2025**	**Year Ended March 31, 2024**
	Discount rate		
	0.5% increase	(1.16)	(0.88)
	0.5% decrease	1.28	0.98
	Rate of increase in salary		
	0.5% increase	1.25	1.00
	0.5% decrease	(1.14)	(0.91)
x)	Maturity analysis		

(All amounts in INR Millions, unless otherwise stated)

Year	As at March 31, 2025	As at March 31, 2024
0 to 1 year	0.89	0.26
1 to 2 year	0.51	0.63
2 to 3 year	0.36	0.33
3 to 4 year	0.35	0.28
4 to 5 year	0.35	0.27
5 to 6 year	0.33	0.24
6 year onwards	14.16	10.70

34.04 Compensated Absences

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

35 Employee Stock Option Scheme (ESOP)

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

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

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

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

(i) Employees Stock Option Plan 2019

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

Employees Stock Option Plan 2019	As at March 31, 2025		As at March 31, 2024	
Particulars	**Number**	**WAEP (INR)**	**Number**	**WAEP (INR)**
Options outstanding at beginning of year	57,000	10	58,500	10
Add:				
Options granted during the year	-	-	-	-
Less:			-	
Options exercised during the year	-	-	-	-
Options forfeited during the year*	-	-	1,500	10
Options outstanding at the end of year	57,000	10	57,000	10
Option exercisable at the end of year	57,000	10	57,000	10

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

(All amounts in INR Millions, unless otherwise stated)

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

	As at March 31, 2025	As at March 31, 2024
Weighted average fair value of the options at the grant dates (INR)	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	**As at March 31, 2025**		**As at March 31, 2024**	
Particulars	**Number**	**WAEP (INR)**	**Number**	**WAEP (INR)**
Options outstanding at beginning of year	95,000	12	108,000	12
Add:				
Options granted during the year	-	-	-	-
Less:			-	
Options exercised during the year	-	-	-	-
Options forfeited during the year*	-	-	13,000	12
Options outstanding at the end of year	95,000	12	95,000	12
Option exercisable at the end of year	95,000	12	95,000	12

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

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

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

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

(All amounts in INR Millions, unless otherwise stated)

Employees Stock Option Plan 2021	As at March 31, 2025		As at March 31, 2024	
Particulars	**Number**	**WAEP (INR)**	**Number**	**WAEP (INR)**
Options outstanding at beginning of year	135,740	15	169,990	15
Add:				
Options granted during the year	-	-		-
Less:			-	
Options exercised during the year	-	-	-	-
Options forfeited during the year*	15,000	15	34,250	-
Options outstanding at the end of year	120,740	15	135,740	15
Option exercisable at the end of year	-	15	-	-

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

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

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

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

Employees Stock Option Plan 2024	As at March 31, 2025		As at March 31, 2024	
Particulars	**Number**	**WAEP (INR)**	**Number**	**WAEP (INR)**
Options outstanding at beginning of year	432,500	79.93	-	-
Add:				
Options granted during the year	-	-	473,500	79.93
Less:				
Options exercised during the year	-	-	-	-
Options forfeited during the year*	63,500	79.93	41,000	79.93
Options outstanding at the end of year	369,000	79.93	432,500	79.93
Option exercisable at the end of year	-	-	-	-

The options outstanding at the year ending on March 31, 2025 with exercise price of INR 79.93 are 3,69,000 options (March 31,2024: 4,32,500 options) and a weighted average remaining contractual life of all options are 2.93 years (March 31, 2024: 3.93 years).

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

	As at March 31, 2025	As at March 31, 2024
Weighted average fair value of the options at the grant dates (INR)	15.46	15.46
Dividend yield (%)	0%	0%
Risk free interest rate (%)	7.17%	7.17%

(All amounts in INR Millions, unless otherwise stated)

	Expected life of share options (years)	3	3
	Expected volatility (%)	0.01%	0.01%
	Weighted average share price (INR)	79.93	79.93

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

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

36 **Leases where Group is a lessee**

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

36.01 Changes in the Lease liabilities

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

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

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

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

36.03 Maturity analysis of lease liabilities (Undiscounted basis)

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

36.04 Amounts recognised in statement of Profit and Loss account

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

(All amounts in INR Millions, unless otherwise stated)

36.05	Amounts recognised in statement of Cash Flows		
	Particulars	**As at March 31, 2025**	**As at March 31, 2024**
	Interest paid on lease liabilities	15.76	3.41
	Repayment of lease liabilities	12.66	3.38
	Total Cash outflows for leases	28.42	6.79
37	**Related Party Disclosures:** In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods are as follows:		
37.01	**Names of related parties and description of relationship**		
	(a) Name of the related parties where control exists		
	Subsidiary		
	SISCOL Infra Private Limited		
	(b) Name of the other related parties with whom transaction have taken place during the year, Enterprise over which Key Management personnel exercie significant influence		
	1. Surin Holdings LLP		
	2. Wharton Engineering & Developers Private Limited		
	3. Krishna Fabrications Private Limited (KFPL)		
	4. M K Ventures		
	5. Star Global Resource Limited		
	6. J H Parabia Transport Private Limited		
	7. 3one4 Meridian Trust		
	Key Management Personnel (KMP)		
	Ravikant Uppal		
	Kannabiran Rajagopal		
	Ranjan Sharma		
	Aman Choudhari		
	Zarksis Jahangir Parabia		
	Siddharth Shashikantbhai Shah		
	Suraj Agarwal		
	Rajesh Ratanlal Laddha		
	Reddy Yannam Swamy		
37.02	**Details of transactions with related party in the ordinary course of business for the year ended:**		
	Name of related party	**As at March 31, 2025**	**As at March 31, 2024**
(i)	**Remuneration Paid**		
	1. Shri Ravikant Uppal (MD & CEO)	16.43	13.48
	2. Shri Kannibiran Rajagopal (Whole time Director)	13.14	10.79
	3. Shri Niladri Sarkar (Whole time Director)	-	5.17
	4. Shri Reddy Yannam Swamy	9.01	1.46
	5. Suraj Agarwal	1.90	1.68
(ii)	**Transport Services Received**		
	J H Parabia Transport Pvt Ltd	8.60	23.04
	3one4 Meridian Trust	-	160.71

(All amounts in INR Millions, unless otherwise stated)

37.03	Amount due to/from related party as on:		
(i)	**Other Receivable -Reimbursement of expenses**		
	SISCOL Infra Private Limited	0.40	0.26
(ii)	**Account Payable**		
	J H Parabia Transport Pvt Ltd	0.18	4.96
(iii)	**Share Warrant exercised**		
	Name of related party	**No. of Shares**	**Amount in Face Value**
	1. Shri Ravikant Uppal	348,993	3.49
	2. Shri Kannibiran Rajagopal	187,650	1.88
	3. Shri Niladri Sarkar	153,750	1.54
	4. Shri Siddharth Shashikant Bhai Shah	2,439	0.02
	5. Shri Ranjan Sharma	146,400	1.46
	6. Shri Zarksis Jahangir Parabia	48,750	0.49

(iv) **Terms and conditions of transactions with related parties**

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

38 **Segment reporting**

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

Geographical information

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

Revenue from major customers

Revenue from customers generating sales of more than 10 % of total revenue with percentage of total revenue are given in note 24.06

(All amounts in INR Millions, unless otherwise stated)

39 Fair values of financial assets and financial liabilities

	As at March 31, 2025	As at March 31, 2024
Financial assets		
Financial assets valued at amortized cost		
Trade receivable	1,355.85	975.53
Cash and cash equivalents	64.30	14.85
Bank balances other than cash and cash equivalent	4.61	2.93
Investments (At cost)	-	-
Other financial assets	1,025.52	1,394.54
Total financial assets	2,450.28	2,387.85
Financial liabilities		
Financial Liabilities valued at amortized cost		
Borrowings	135.79	338.68
Trade payables	1,801.49	1,192.59
Lease Liability	339.68	100.47
Other financial Liabilities	0.02	0.93
Total financial liabilities	2,276.98	1,632.67

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

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

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

40 Fair value hierarchy

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

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

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

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

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

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

41 Financial risk management objectives and policies

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

(A) Market risk

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

(i) Interest rate risk

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

(All amounts in INR Millions, unless otherwise stated)

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

(ii) Price risk

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

Price sensitivity

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

	As at	Closing balance	Effect on profit before tax	
			5% Increase	5% Decrease
Investment in fixed deposits (Impact on profit and loss)	As at March 31, 2025	388.69	19.43	(19.43)
Investment in fixed deposits (Impact on profit and loss)	As at March 31, 2024	341.22	17.06	(17.06)

(iii) Foreign currency risk

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

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

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

	Currency -USD		Currency -EURO	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Trade receivables	0.01	-	0.46	1.82
Trade payables	-	(0.45)	-	-
Others				
Forward exchange contracts	-	1.27	2.64	3.80
Total net exposure	0.01	0.82	3.10	5.62
Sensitivity - Impact on profit before tax				
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
INR/[USD] - increase by 1% (March 31, 2025: Nil)	0.01	0.68	-	-
INR/[USD] - decrease by 1% (March 31, 2025: Nil)	(0.01)	(0.68)	-	-
INR/[Euro] - increase by 1% (March 31, 2024: Nil)	-	-	2.87	5.05
INR/[Euro] - decrease by 1% (March 31, 2024: Nil)	-	-	(2.87)	(5.05)

(B) Credit risk

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

(All amounts in INR Millions, unless otherwise stated)

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

Trade receivables and contract assets

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

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2023, 31 March 2022 and 1 April 2021 is the carrying amounts as mentioned in Note XX to XX.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts as mentioned in Note 41.

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

Financial instruments and cash deposits

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

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

Particulars

Impairment allowance as on April 01, 2024

Add: Allowance for expected credit losses

Impairment allowance as on March 31, 2025

The significant change in the balance of trade and other receivables are disclosed in Note 9

(C) Liquidity risk

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

Maturity of Financial Liabilities:

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

	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years
As at March 31, 2025				
Borrowings	135.79	-	-	-
Lease Liabilities	10.83	34.71	244.51	627.61
Trade payables	1,801.49	-	-	-
Other financial liabilities	0.02	-	-	-
	1,948.13	**34.71**	**244.51**	**627.61**
As at March 31, 2024				
Short term borrowings	336.14	-	-	-
Long-term borrowings	-	-	2.54	-
Lease Liability	-	17.37	69.56	161.38
Trade payables	1,192.59	-	-	-

(All amounts in INR Millions, unless otherwise stated)

	Other financial liability	0.93	-	-	-
		1,529.66	**17.37**	**72.10**	**161.38**

42 **Contingent liabilities and contingent assets**

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

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

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

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

a. Contingent liabilities	As at March 31, 2025	As at March 31, 2024
Guarantees issued by the Company's Bankers on behalf of the Company	1,233.03	941.11
	1,233.03	**941.11**

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

Investments made by the Company

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

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

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

45 **Wilful Defaulter**

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

46 **Relationship with Struck off Companies**

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

47 **Registration of charges or satisfaction with Registrar of Companies**

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

48 **Compliance with number of layers of companies**

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

49 **Compliance with approved Scheme(s) of Arrangements**

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

50 **Undisclosed income**

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

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

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

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

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

(All amounts in INR Millions, unless otherwise stated)

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

54 Ratios

S No.	Ratio	Formula	As at March 31, 2025 Numerator	As at March 31, 2025 Denominator	As at March 31, 2024 Numerator	As at March 31, 2024 Denominator	Ratio As at March 31, 2025	Ratio As at March 31, 2024	Variation	Reason (If variation is more than 25%)
(a)	Current Ratio	Current Assets(i) / Current Liabilities(ii)	3,240.40	2,384.94	2,670.32	1,836.69	1.36	1.45	7%	
(b)	Debt-Equity Ratio	Total Debt(iii) / Shareholder's Equity	135.79	2,173.95	338.68	1,882.24	0.06	0.18	65%	Due to profits earned during the year and repayment of loan.
(c)	Debt Service Coverage Ratio	Earning available for debt Service(iv) / Debt Service(v)	589.37	388.76	437.79	191.40	1.52	2.29	34%	Due to profits earned during the year and repayment of loan.
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity	329.62	2,028.10	248.45	1,629.44	0.16	0.15	-7%	
(e)	Inventory Turnover Ratio	Cost of Goods Sold OR Sales / Average Inventory	4,057.74	790.49	3,852.01	582.05	5.13	6.62	22%	
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	6,360.99	1,165.69	5,734.87	1,006.72	5.46	5.70	4%	
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	4,525.60	1,497.04	3,801.01	1,179.16	3.02	3.22	6%	
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	6,360.99	855.46	5,734.87	833.63	7.44	6.88	-8%	
(i)	Net Profit Ratio	Net Profit before tax / Net Sales	435.83	6,360.99	323.80	5,734.87	0.07	0.06	-21%	
(j)	Return on Capital Employed	EBIT / Capital Employed(vi)	614.21	2,357.32	459.19	2,262.31	0.26	0.20	-28%	Variance is due increase in profits.
(k)	Return on Investment	Net Profit after tax / Net Investment(vii)	330	2,174	248	1,882	0.15	0.13	-15%	

Footnote:

(i) Current Assets = Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Bank Balances other than Cash and Cash Equivalent + Other Financial Assets

(ii) Current Liability = Short Term Borrowings + Trade Payables + Other Financial Liability + Current Tax Liabilities (net)+ Provisions + Lease Liability + Other Current Liability

(iii) Debt = long term borrowing and current maturities of long-term borrowings treated as financial liability excluding cash credit

(iv) Earnings available for Debt Service = Net Profit after taxes + Depreciation and Amortizations + Interest

(v) Debt Service = Interest & Lease Payments + Principal Repayments

(vi) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

(vii) Net Investment= Net Equity

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

(All amounts in INR Millions, unless otherwise stated)

55	Corporate Social Responsibility		
	As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The CSR activities focus on education, support for the elderly and differently-abled, skill development, and social welfare initiatives. A CSR committee has been formed by the Company as per the Act and the funds are utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.		
55.01	Particulars	**As at March 31, 2025**	**As at March 31, 2024**
	Gross Amount required to be spent as per Section 135 of the Act	4.94	3.62
	Add: Amount Unspent from previous years	3.30	2.82
	Total Gross amount required to be spent during the year	8.24	6.44
55.02	Amount approved by the Board to be spent during the year	4.46	3.14
55.03	Amount spent during the year on		
	(i) Construction/acquisition of an asset	-	-
	(ii) On purposes other than (i) above	4.46	3.14
55.04	Details related to amount spent/ unspent		
	Particulars	**As at March 31, 2025**	**As at March 31, 2024**
	Contribution to Trust	2.68	2.58
	Spent on activities	1.78	0.56
	Accrual towards unspent obligations in relation to:		
	Ongoing projects	3.78	3.30
	Other than Ongoing projects	-	-
	TOTAL	8.24	6.44

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

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

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

55.06 Disclosures on Shortfall

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

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

(All amounts in INR Millions, unless otherwise stated)

56 Statutory Group information

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

As at March 31, 2025

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

March 31, 2024

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

(All amounts in INR Millions, unless otherwise stated)

57 **Capital management**

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

The Group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. It manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		As at March 31, 2025	As at March 31, 2024
Total equity	(i)	2,173.95	1,882.24
Borrowings other than convertible preference shares		135.79	338.68
Less: cash and cash equivalents		(64.30)	(14.85)
Total debt	(ii)	71.49	323.83
Overall financing	(iii) = (i) + (ii)	2,245.44	2,206.07
Gearing ratio	(ii)/ (iii)	0.03	0.15

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

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

58 **Dividend**

The Board of Directors, in its meeting held on June 20, 2025, recommended a final dividend payment of INR.1 per equity share for the financial year ended March 31, 2025.This payment is subject to the approval of shareholders in the ensuing AGM of the Company.

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

As per our report of even date

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

Ananthakrishnan Govidan
Partner
Membership No: 205226

Place: Hyderabad
Date: June 20, 2025

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

Ravikant Uppal
Director
DIN: 00025970
Place: Delhi
Date: June 20, 2025

Rajagopal Kannabiran
Director
DIN: 00135666
Place: Bangalore
Date: June 20, 2025

Suraj Agrawal
Company Secretary
Membership No. 43787
Place: Delhi
Date: June 20, 2025

STEEL INFRA SOLUTIONS COMPANY LTD.
CIN: **U27300DL2017PLC324842**
Registered Office:
D-66, GF, Hauz Khas,
New Delhi 110 016
Tel: +91-11-4023 4817/14
Website: www.siscol.co.in

SISCOL/08th AGM/2025-26

June 30, 2025

To,

The Members/Shareholders
Steel Infra Solutions Company Limited

SUBJECT: NOTICE/ AGENDA OF 08th ANNUAL GENERAL MEETING (AGM)

Dear Shareholders,

This is to inform you that the 08th Annual General Meeting of the Company will be held at shorter notice is scheduled to be held on **Thursday, July 10th, 2025 at 05.30 P.M.** to transact the business, as set out in the Notice through Video Conferencing (zoom) / Other Audio Visual Means (OAVM) will be available.

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

You are cordially invited to attend the 08th Annual General Meeting of Steel Infra Solutions Company Ltd.

Thanking You.

Sincerely,
For **STEEL INFRA SOLUTIONS COMPANY LIMITED**

Suraj Agarwal
Company Secretary & Compliance Officer

STEEL INFRA SOLUTIONS COMPANY LTD.
CIN: **U27300DL2017PLC324842**
Registered Office:
D-66, GF, Hauz Khas,
New Delhi 110 016
Tel: +91-11-4023 4817/14
Website: www.siscol.co.in

NOTICE

Notice is hereby given that the that the 08th Annual General Meeting of the Company will be held at shorter notice is scheduled to be held on Thursday, July 10th, 2025 at 05.30 P.M. through Video Conferencing (zoom) / Other Audio Visual Means (OAVM) will be available. to transact the following business(es):-

ORDINARY BUSINESS

ITEM NO. 1:

TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENT (Standalone & Consolidated) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON AND IN THIS REGARD,

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

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

ITEM NO. 2:

TO CONSIDER AND APPROVE THE DECLARATION OF A FINAL DIVIDEND OF RS. 1 (RUPEE ONE) PER EQUITY SHARE OF FACE VALUE OF RS. 10/- EACH FOR THE YEAR ENDED MARCH 31, 2025, AND IN THIS REGARD,

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

"RESOLVED THAT in terms of the recommendation of the Board of Directors of the Company vide its resolution dated June 20, 2025, and applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the declaration and payment of a final dividend of Rs. 1/- per equity share of face value of Re.10/- each to the members of the Company whose name appears on the Register of Members of the Company on the record date i.e., June 20, 2025, and all directors are severally authorized to do all such acts, deeds, things and matters as may be necessary in this regard."

ITEM NO. 3:

RE-APPOINTMENT OF MR. RANJAN SHARMA (DIN: 00425415) AND MR. ZARKSIS JAHANGIR PARABIA AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.

Based on the terms of appointment, Non-Executive Director is subject to retirement by rotation. Mr. Ranjan Sharma (DIN: 00425415) and Mr. Zarksis Jahangir Parabia (DIN: 002667359), who was appointed as Non-Executive Director for the current term and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment. To the extent that Mr. Ranjan Sharma (DIN: 00425415) and Mr. Zarksis Jahangir Parabia (DIN: 002667359) are required to retire by rotation, They would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Ranjan Sharma (DIN: 00425415) and Mr. Zarksis Jahangir Parabia (DIN: 002667359), and to the extent required, they shall be liable to retire by rotation.

RESOLVED FURTHER THAT the said Non-Executive Directors shall not be entitled to any remuneration for their role as directors."

RESOLVED FURTHER THAT any director or company secretary & compliance officer be and are hereby severally authorized to do take all steps necessary for giving effect to the foregoing resolution, including making necessary applications, filing forms and to do all the acts, deeds and things which are necessary to the appointment.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer, be forwarded to any concerned authorities for necessary action.

ITEM NO. 4:

APPROVAL FOR MR. AMAN CHOUDHARI (00528164) AS A NON-EXECUTIVE DIRECTOR LIABLE TO RETIRE BY ROTATION.

In accordance with the provisions of the Companies Act, 2013 and the company's governance framework, Mr. Aman Choudhary, serving as a Non-Executive Director, is designated as a director liable to retire by rotation. This process ensures regular refreshment and accountability within the Board, as directors periodically step down and may seek re-appointment by the members of the company.
Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provision of section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members be and is hereby accorded for Mr. Aman Choudhari, Non-Executive director of the company, to be liable for retire by rotation under Companies Act 2013 from the 9th Annual General Meeting of the company."

RESOLVED FURTHER THAT the said Non-Executive Directors shall not be entitled to any remuneration for their role as directors."

RESOLVED FURTHER THAT any director or company secretary & compliance officer be and are hereby severally authorized to do take all steps necessary for giving effect to the foregoing resolution, including making necessary applications, filing forms and to do all the acts, deeds and things which are necessary to the appointment.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer, be forwarded to any concerned authorities for necessary action.

SPECIAL BUSINESS

ITEM NO. 5:

TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25.

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

"RESOLVED THAT pursuant to the provisions of section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being inforce), the members of the Company be and hereby ratify the payment of remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand Only), plus applicable taxes and reimbursement of out of pocket expenses at actual to M/s M/s Arindam & Associates, Cost Accountant, Raipur (Registration No. 000559) appointed by the Board on the recommendation of the Audit Committee, as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2025."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 6:

REGULARISATION OF ADDITIONAL DIRECTOR MS. PRAVEEN MAHAJAN (DIN: 07138514) BY APPOINTING HER AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider the appointment of Ms. Praveen Mahajan(DIN: 07138514) as an Independent Director and if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to provision of Section 149,150,152, 197(5) read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Praveen Mahajan(DIN: 07138514) who was appointed in the previous Board meeting as an Additional Independent Director of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for Three (3) consecutive years and shall not be liable to retire by rotation.."

RESOLVED FURTHER THAT pursuant to the provisions of Section 197(5) of the Companies Act, Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and subject to the limits prescribed under the Companies Act, the consent of the members of the Company shall be and is hereby accorded to the Board to pay sitting fees of Rs. 60,000 to Ms. Praveen Mahajan for attending each meeting of the Board and Rs. 40,000 for attending committee meeting and apart from that Ms. Praveen Mahajan will be eligible for 0.1% net profit of the Company in addition to the above, the Company shall reimburse travelling and accommodation expenses, based on actuals, as detailed in the letter of appointment and as may be determined by the Board from time to time.

RESOLVED FURTHER THAT any director or company secretary & compliance officer be and are hereby severally authorized to do take all steps necessary for giving effect to the foregoing resolution, including making necessary applications, filing forms and to do all the acts, deeds and things which are necessary to the appointment.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer, be forwarded to any concerned authorities for necessary action.

ITEM NO. 7:

REGULARISATION OF ADDITIONAL DIRECTOR MR. AV KAMLAKAR (DIN: 08305876) BY APPOINTING HIM AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider the appointment of Mr. AV Kamlakar (DIN:08305876) as an Independent Director and if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. AV Kamlakar (DIN: 08305876) who was appointed in the previous Board meeting as an Additional Independent Director of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for Three (3) consecutive years and shall not be liable to retire by rotation.."

RESOLVED FURTHER THAT pursuant to the provisions of Section 197(5) of the Companies Act, Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and subject to the limits prescribed under the Companies Act, the consent of the members of the Company shall be and is hereby accorded to the Board to pay sitting fees of Rs. 60,000 to Mr. AV Kamlakar for attending each meeting of the Board and Rs. 40,000 for attending committee meeting and apart from that Mr. AV Kamlakar will be eligible for 0.1% net profit of the Company in addition to the above, the Company shall reimburse travelling and accommodation expenses, based on actuals, as detailed in the letter of appointment and as may be determined by the Board from time to time.

RESOLVED FURTHER THAT any director or company secretary & compliance officer be and are hereby severally authorized to do take all steps necessary for giving effect to the foregoing resolution, including making necessary applications, filing forms and to do all the acts, deeds and things which are necessary to the appointment.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer, be forwarded to any concerned authorities for necessary action.

ITEM NO. 8:

REGULARISATION OF ADDITIONAL DIRECTOR MR. BONTHA PRASADA RAO (DIN: 01705080) BY APPOINTING HIM AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider the appointment of Mr. Bontha Prasada Rao (DIN: 01705080) as an Independent Director and if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Bontha Prasada Rao (DIN: 01705080) who was appointed in the previous Board meeting as an Additional Independent Director of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for Three (3) consecutive years and shall not be liable to retire by rotation.."

RESOLVED FURTHER THAT pursuant to the provisions of Section 197(5) of the Companies Act, Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and subject to the limits prescribed under the Companies Act, the consent of the members of the Company shall be and is hereby accorded to the Board to pay sitting fees of Rs. 60,000 to Mr. Bontha Prasada Rao for attending each meeting of the Board and Rs. 40,000 for attending committee meeting and apart from that Mr. Bontha Prasada Rao will be eligible for 0.1% net profit of the Company in addition to the above, the Company shall reimburse travelling and accommodation expenses, based on actuals, as detailed in the letter of appointment and as may be determined by the Board from time to time.

RESOLVED FURTHER THAT any director or company secretary & compliance officer be and are hereby severally authorized to do take all steps necessary for giving effect to the foregoing resolution, including making necessary applications, filing forms and to do all the acts, deeds and things which are necessary to the appointment.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer, be forwarded to any concerned authorities for necessary action.

ITEM NO. 9:

REGULARISATION OF ADDITIONAL DIRECTOR MR. SUNIL RAMAKANT BHUMRALKAR(DIN: 00177658) BY APPOINTING HIM AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider the appointment of Mr. Sunil Ramakant Bhumralkar (DIN:00177658) as an Independent Director and if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sunil Ramakant Bhumralkar (DIN:00177658) who was appointed in the previous Board meeting as an Additional Independent Director of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for Three (3) consecutive years and shall not be liable to retire by rotation.."

RESOLVED FURTHER THAT pursuant to the provisions of Section 197(5) of the Companies Act, Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and subject to the limits prescribed under the Companies Act, the consent of the members of the Company shall be and is hereby accorded to the Board to pay sitting fees of Rs. 60,000 to Mr. Sunil Ramakant Bhumralkar for attending each meeting of the Board and Rs. 40,000 for attending committee meeting and apart from that Mr. Sunil Ramakant Bhumralkar will be eligible for 0.1% net profit of the Company in addition to the above, the Company shall reimburse travelling and accommodation expenses, based on actuals, as detailed in the letter of appointment and as may be determined by the Board from time to time.

RESOLVED FURTHER THAT any director or company secretary & compliance officer be and are hereby severally authorized to do take all steps necessary for giving effect to the foregoing resolution, including making necessary applications, filing forms and to do all the acts, deeds and things which are necessary to the appointment.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer, be forwarded to any concerned authorities for necessary action.

ITEM NO. 10:

REGULARISATION OF ADDITIONAL DIRECTOR MR. SAMAR RADHESHYAM SARDA (DIN: 08185508) BY APPOINTING HIM AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider the appointment of Mr. Samar Radheshyam Sarda (DIN: 08185508) as an Independent Director and if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to provision of Section 149,150,152, 197(5) read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Samar Radheshyam Sarda (DIN:08185508) who was appointed in the previous Board meeting as an Additional Independent Director of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for Three (3) consecutive years and shall not be liable to retire by rotation."

RESOLVED FURTHER THAT pursuant to the provisions of Section 197(5) of the Companies Act, Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and subject to the limits prescribed under the Companies Act, the consent of the members of the Company shall be and is hereby accorded to the Board to pay sitting fees of Rs. 60,000 to Mr. Samar Radheshyam Sarda for attending each meeting of the Board and Rs. 40,000 for attending committee meeting and apart from that Mr. Samar Radheshyam Sarda will be eligible for 0.1% net profit of the Company in addition to the above, the Company shall reimburse travelling and accommodation expenses, based on actuals, as detailed and as may be determined by the Board from time to time.

RESOLVED FURTHER THAT any director or company secretary & compliance officer be and are hereby severally authorized to do take all steps necessary for giving effect to the foregoing resolution, including making necessary applications, filing forms and to do all the acts, deeds and things which are necessary to the appointment.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer, be forwarded to any concerned authorities for necessary action.

ITEM NO. 11:

REGULARISATION OF ADDITIONAL DIRECTOR MR. PANKAJ GAUTAM (DIN: 03334441) BY APPOINTING HIM AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider the appointment of Mr. Pankaj Gautam (DIN: 03334441) as an Independent Director and if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Pankaj Gautam (DIN: 03334441) who was appointed in the previous Board meeting as an Additional Independent Director of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for Three (3) consecutive years and shall not be liable to retire by rotation."

RESOLVED FURTHER THAT pursuant to the provisions of Section 197(5) of the Companies Act, Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and subject to the limits prescribed under the Companies Act, the consent of the members of the Company shall be and is hereby accorded to the Board to pay sitting fees of Rs. 60,000 to Mr. Pankaj Gautam for attending each meeting of the Board and Rs. 40,000 for attending committee meeting and apart from that Mr. Pankaj Gautam will be eligible for

0.1% net profit of the Company in addition to the above, the Company shall reimburse travelling and accommodation expenses, based on actuals, as detailed in the letter of appointment and as may be determined by the Board from time to time.

RESOLVED FURTHER THAT any director or company secretary & compliance officer be and are hereby severally authorized to do take all steps necessary for giving effect to the foregoing resolution, including making necessary applications, filing forms and to do all the acts, deeds and things which are necessary to the appointment.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer, be forwarded to any concerned authorities for necessary action.

ITEM NO. 12:

TO CONSIDER AND APPROVE THE ADOPTION OF MODIFICATION IN THE EXISTING ESOP POLICY 2019 OF THE COMPANY AS PER SEBI REGULATION FOR LISTING PURPOSE.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Sections 62 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Share Capital and Debentures) Rules, 2014 including any statutory modification(s) or re-enactment of the Act, for the time being in force, the modification in the existing ESOP Policy 2019 of the Company be and is hereby approved.

RESOLVED FURTHER THAT it is hereby noted that the terms of amendments are not prejudicial to the interests of the option holders.

RESOLVED FURTHER THAT without prejudice to the generality of the above the Board or any Committee of Board be and is hereby authorised to administer, superintend and implement the Scheme, in its absolute discretion and to settle all questions, difficulties or doubts that may arise in relation to the implementation and formulation of the Scheme without being required to seek further shareholders' approval.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution Mr. Rajagopal Kannabiran Whole time director & CFO or Mr. Suraj Agarwal, Company Secretary of the Company be and are hereby severally authorized to finalize, settle and execute such documents /deeds / writings / papers / agreements as may be required and to do all such acts, deeds matters and things, as it may in its absolute discretion deem necessary, proper or desirable."

ITEM NO. 13:

TO CONSIDER AND ADOPT AMENDED ARTICLE OF ASSOCIATION:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT, pursuant to the provisions of Sections 5, 14, 15 and 18 of the Companies Act, 2013, and other applicable provisions, if any and the rules made thereunder, each as amended ("Companies Act") and in order to align the articles of association ("Articles of Association") with the requirements of the of the Companies Act, applicable to a public limited company, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the listing requirements of the stock exchanges where the equity shares of the Company are proposed to be listed, the new set of the Articles of Association of the Company, be and is hereby approved and adopted as the Articles of Association of the Company in the place of and in total exclusion and substitution of the existing Articles of Association of the Company, a copy of which was placed before the meeting, duly initialed by the Chairman of the meeting for the purpose of identification.

RESOLVED FURTHER THAT the provision of entrenchment in accordance with the provision of Section 5(3) and Section 5(4) of the Companies Act 2013, incorporated and contained in the new articles of association of the Company be and is hereby approved.

RESOLVED FURTHER THAT Mr. Rajagopal Kannabiran Whole time director & CFO or Mr. Suraj Agarwal, Company Secretary of the Company be and are hereby severally authorised to do all the acts, deeds, matters and things which are necessary to give effect to the aforesaid resolution as they may, in their absolute discretion, deem necessary, proper

or desirable for such purpose, and to make any filings, including with the Registrar of Companies, Delhi and Haryana at New Delhi, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing.
RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer, be forwarded to any authorities concerned for necessary action.

ITEM NO. 14:

APPROVAL OF MANAGERIAL REMUNERATION OF MR. RAVIKANT UPPAL, CHAIRMAN & MANAGING DIRECTOR, MR. RAJAGOPAL KANNABIRAN (DIN: 00135666) AS WHOLE TIME DIRECTOR & CFO AND MR. Y Swamy REDDY (DIN: 10451494) AS EXECUTIVE DIECTOR

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

MR. RAVIKANT UPPAL (DIN: 00025970) AS CHAIRMAN & MANAGING DIRECTOR
"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members be and is hereby approved the remuneration of Mr. Ravikant Uppal (DIN:00025970) as the Chairman and Managing Director of the Company as consolidated all-inclusive fixed remuneration of Rs. 1,24,78,125 for a period of 12 months to be proportionately paid on a monthly basis i.e. from 01st April 2025 to March 31ST 2026.

Further, he shall also be eligible for an amount of Rs. 41,59,375 payable in next financial year 2026-27 as remuneration, on the basis of audited financials of FY 2025-26, on achievement of parameters to be fixed by the board .

In addition to the above, he will also be provided with the following:

Mobile phone, telephone facility, laptop etc. as per Company's Policy.

Reimbursement of Travel Cost/ Boarding/Lodging/Local conveyance and other expenses incurred for business purposes on actuals supported by documents.

He shall not be entitled to any sitting fees for attending any meetings of Board vis-à- vis Committees.

RESOLVED FURTHER THAT Pursuant to the board resolution passed on May 31, 2022, the term of the Managing Director was fixed for a period of five years from the date of re-appointment.

RESOLVED FURTHER THAT any of the Directors or Mr. Suraj Agarwal, Company Secretary of the Company be and are hereby severally authorised to file the necessary forms or returns with the Registrar of Companies, if required, and to do all such acts, deeds, matters and things as are incidental thereto or as may be deemed necessary or desirable and to settle any question or difficulty that may arise in such manner as they may deem fit in order to give effect to the above resolution."

MR. RAJAGOPAL KANNABIRAN (DIN: 00135666) AS WHOLE TIME DIRECTOR & CFO
"RESOLVED THAT THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members be and is hereby approved the remuneration of Mr. Rajagopal Kannabiran (DIN: 00135666), as Director Whole Time Director & CFO of the Company as consolidated all-inclusive fixed remuneration of Rs. 99,82,500 for a period of 12 months to be proportionately paid on monthly basis i.e. from 01st April 2025 to March 31, 2026.

Further, he shall also be eligible for an amount of Rs.33,27,500 payable in next financial year 2026-27 as remuneration, on the basis of audited financials of FY 2025-26, on achievement of parameters to be fixed by the board .
In addition to the above, he will also be provided with the following:

Mobile phone, telephone facility, laptop etc. as per Company's Policy.

Reimbursement of Travel Cost/ Boarding/Lodging/Local conveyance and other expenses incurred for business purposes on actuals supported by documents

He shall not be entitled for any sitting fees for attending any meetings of Board vis-à- vis Committees.

RESOLVED FURTHER THAT Pursuant to the board resolution passed on May 31, 2022, the term of the Whole time Director was fixed for a period of five years from the date of re-appointment.

RESOLVED FURTHER THAT any of the Director or Mr. Suraj Agarwal, Company Secretary of the Company be and are hereby severally authorised to file the necessary forms or returns with the Registrar of Companies, if required, and to do all such acts, deeds, matters and things as are incidental thereto or as may be deemed necessary or desirable and to settle any question or difficulty that may arise in such manner as they may deem fit in order to give effect to the above resolution."

(C) MR. Y Swamy REDDY (DIN: 10451494) AS EXECUTIVE DIECTOR

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members be and is hereby approved the remuneration of Mr. Y Swamy REDDY (DIN: 10451494), as an Executive Director of the Company as consolidated all-inclusive fixed remuneration of Rs. 90,84,375 for the period of 12 months to be proportionately paid on monthly basis i.e, from 01st April 2025 to March 31st, 2026.

Further, he shall also be eligible for an amount of Rs. 1,603,125 payable in next financial year 2026-27 as remuneration, on the basis of audited financials of FY 2025-26, on achievement of parameters to be fixed by the board.

In addition to the above, he will also be provided with the following:

Mobile phone, telephone facility, laptop etc. as per Company's Policy.

ii. Reimbursement of Travel Cost/Boarding/Lodging/Local conveyance and other expenses incurred for business purposes on actuals supported by documents.

He shall be eligible for PF and Gratuity as an employee of the Company but not be entitled for any sitting fees for attending any meetings of Board vis-à- vis Committees.

RESOLVED FURTHER THAT Pursuant to the board resolution passed on November 29, 2023, the term of the Executive Director was fixed for a period of five years from the date of effective of appointment.

RESOLVED FURTHER THAT any of the Directors or Mr. Suraj Agarwal, Company Secretary of the Company be and are hereby severally authorised to file the necessary forms or returns with the Registrar of Companies, if required, and to do all such acts, deeds, matters and things as are incidental thereto or as may be deemed necessary or desirable and to settle any question or difficulty that may arise in such manner as they may deem fit in order to give effect to the above resolution."

ITEM NO. 15:

APPROVAL FOR INCREASE IN NRI AND OCI LIMIT:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the approval of the board of directors of the Company ("Board") in its meeting held on 30.06.2025 and the applicable provisions of Foreign Exchange Management Act, 1999, as amended ("FEMA"), Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended up to date, the Consolidated Foreign Direct Investment Policy Circular of 2020 dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Government of India, Master Directions – Foreign Investment issued by the Reserve Bank of India (as amended from time to time), the Companies Act, 2013 and the rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force) as amended, as the case may be and all other applicable acts, rules, regulations, provisions and guidelines (including any statutory modifications or re-enactments thereof for the time being in force) and subject to all applicable approvals, permissions, circulars and sanctions of the Reserve Bank of India, Ministry of Finance, Government of India, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board of the Company through a board resolution, the respective limits of investment by non-resident Indians and overseas citizens of India in the Equity Shares of the Company, including without limitation, by subscription in the Offer in accordance with the SEBI ICDR Regulations, as amended, be and is hereby increased from 10% to 24% of the paid-up equity share capital of the Company on a fully diluted basis, or to such higher limit permitted under the applicable sectoral foreign direct investment limit prescribed under the Consolidated FDI Policy, whichever is higher, on a fully diluted basis.

RESOLVED FURTHER THAT, the shareholding each NRI or OCI in the Company shall not exceed, on a fully diluted basis, 5% of the total paid-up equity share capital or such other limit as may be stipulated by RBI in each case, from time to time.

RESOLVED FURTHER THAT, any of the Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds matters and things as may be necessary, desirable or expedient for giving effect to the above resolution and make such filings with the regulatory authorities to effectively implement this resolution.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer, be forwarded to any concerned authorities for necessary action.

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

SURAJ AGARWAL
COMPANY SECRETARY & COMPLIANCE OFFICER

PLACE: Delhi
DATE: 30th JUNE, 2025

Notes:

Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 09/2024 dated 19th September 2024 read with other previous MCA General Circulars No. 09/2023 dated 25th September 2023, 10/2022 dated 28th December 2022, 02/2022 Dated 5th May 2022, No. 20/2020 dated 5th May 2020, No. 17/2021 dated 13th April 2021 and No. 14/2021 dated 8th April 2021 (collectively referred to as "MCA Circulars"), has permitted Companies to hold their Annual General Meetings through Video Conference (VC) or Other Audio Visual Means (OAVM).

In compliance with the aforesaid MCA Circulars, applicable provisions of the Companies Act, 2013 ("Act") Annual General Meeting (AGM) is being held through VC / OAVM. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at D-66 Ground Floor Block-d, Hauz khas, Delhi-110016, which shall be deemed venue of the AGM.

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

Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

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

Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

The Notice of the 08th AGM being sent by electronic mode to all members whose email addresses are registered with the Company, unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.

All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the Meeting and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours till the conclusion of the Annual General Meeting.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102(1) OF COMPANIES ACT, 2013

ITEM NO. 5

Members are hereby informed that upon the recommendation of the Audit Committee, Board of Directors of your Company have appointed M/s Arindam & Associates, Cost Accountant, Raipur (Registration No. 000559)) as Cost Auditors of the Company for the year 2024-25 on the remuneration of Rs. 75,000 (Rs. Seventy Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses at actual. Consent Cum Declaration has been received from the above Cost Auditor regarding his consent and eligibility for re-appointment as Cost Auditor will be available for inspection of the Members.

As per section 148(3) read with Rule 14 of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be ratified by the Shareholders in ensuing 8th AGM.

None of the Directors, Key Managerial Personal or their relatives are concerned or interested financial or otherwise in the aforesaid resolution.

The Board of directors recommend to pass necessary resolution as set out in Item No.5 of the Notice by way of an Ordinary Resolution.

ITEM NO. 6

REGULARIZATION OF ADDITIONAL DIRECTOR MS. PARVEEN MAHAJAN(DIN: 07138514) BY APPOINTING HER AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

In view of the same, Ms. Parveen Mahajan, company shall be appointed by the members in the ensuing Annual General Meeting. The Company has received consent to act as a Director of the Company in Form DIR 2 and a declaration that he is not disqualified from being appointed as a Director of the Company in Form DIR 8 and also received an Independent Director declaration as per Section 149(6) of the Companies Act 2013.

She holds a bachelor's degree in arts (honours) from Punjab University and a master's degree in arts from Punjab University. She has also passed the certificate examination in French from Punjab University. She has significant years of experience in the cement, healthcare and banking and finance industry. She was appointed as an office of Indian Revenue Services in 1976 and received superannuation from her services in 2014. She previously appointed as the administrative member of Central Administrative Tribunal, Jodhpur Bench. She was also the chairman of the Central Board of Excise and Customs in the department of Revenue, Ministry of Finance.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 the directors shall be appointed by the members through Ordinary Resolution in the General Meeting of the company. In view of the same, Ms. Parveen Mahajan shall be appointed as an Independent Director by the members in the Annual General Meeting of the company.

Accordingly, the Board recommends the Resolution at Item No.6 of the accompanying notice for the approval of the members by way of Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company is in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 7

REGULARISATION OF ADDITIONAL DIRECTOR MR. AV KAMLAKAR(DIN: 08305876) BY APPOINTING HIM AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

In view of the same, Mr. AV Kamlakar, company shall be appointed by the members in the ensuing Annual General Meeting. The Company has received consent to act as a Director of the Company in Form DIR 2 and a declaration that he is not disqualified from being appointed as a Director of the Company in Form DIR 8 and also received an Independent Director declaration as per Section 149(6) of the Companies Act 2013.

He holds a provisional certificate in bachelor's degree in metallurgy from Government College of Engineering & Technology from Ravishankar University, Raipur. He has over 34 years of experience in the steel industry. He was previously associated with IISCO Steel Plant, Steel Authority of India Limited.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 the directors shall be appointed by the members through Ordinary Resolution in the General Meeting of the company. In view of the same, Mr. AV Kamlakar shall be appointed as an Independent Director by the members in the Annual General Meeting of the company.

Accordingly, the Board recommends the Resolution at Item No.7 of the accompanying notice for the approval of the members by way of Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company is in any way concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 8

REGULARISATION OF ADDITIONAL DIRECTOR MR. BONTHA PRASADA RAO (DIN: 01705080) BY APPOINTING HIM AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

In view of the same, Mr. Bontha Prasada Rao, company shall be appointed by the members in the ensuing Annual General Meeting. The Company has received consent to act as a Director of the Company in Form DIR 2 and a declaration that he is not disqualified from being appointed as a Director of the Company in Form DIR 8 and also received an Independent Director declaration as per Section 149(6) of the Companies Act 2013.

He holds a bachelor's degree in technology (mechanical engineering) from Jawaharlal Nehru Technological University, Andhra Pradesh. He also holds a post graduate diploma in industrial engineering from National Institute for Training in Industrial Engineering. He is also a fellow from the Institution of Engineers (India). He has over 45 years of experience in in engineering, manufacturing and power plant services sectors. He was previously associated with Bharat Heavy Electrics Limited as a chairman and managing director and Steag Energy Services (India) Private Limited as a managing director. He is also a recipient of 'Prof. SN Mitra Memorial Award' from Indian National Academy of Engineering for his outstanding contributions in the field of engineering.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 the directors shall be appointed by the members through Ordinary Resolution in the General Meeting of the company. In view of the same, Mr. Bontha Prasada Rao shall be appointed as an Independent Director by the members in the Annual General Meeting of the company.

Accordingly, the Board recommends the Resolution at Item No.8 of the accompanying notice for the approval of the members by way of Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company is in any way concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 9

REGULARISATION OF ADDITIONAL DIRECTOR MR. SUNIL RAMAKANT BHUMRALKAR (DIN: 00177658) BY APPOINTING HIM AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

In view of the same, Mr. Sunil Ramakant Bhumralkar, company shall be appointed by the members in the ensuing Annual General Meeting. The Company has received consent to act as a Director of the Company in Form DIR 2 and a declaration that he is not disqualified from being appointed as a Director of the Company in Form DIR 8 and also received an Independent Director declaration as per Section 149(6) of the Companies Act 2013.

He holds a bachelor's degree in commerce from University of Poona. He is also a member of the Institute of Chartered Accountants of India and has also passed the final exam of the Institute of Company Secretaries of India. He has over 33 years of experience in the field of auditing and accounting. He was previously associated with S.R. Batliboi & Associates LLP, Coopers & Lybrand, Price Waterhouse & Co and S.B. Billimoria & Co.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 the directors shall be appointed by the members through Ordinary Resolution in the General Meeting of the company. In view of the same, Mr. Sunil Ramakant Bhumralkar shall be appointed as an Independent Director by the members in the Annual General Meeting of the company.

Accordingly, the Board recommends the Resolution at Item No.9 of the accompanying notice for the approval of the members by way of Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company is in any way concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 10

REGULARISATION OF ADDITIONAL DIRECTOR MR. SAMAR RADHESHYAM SARDA (DIN: 08185508) BY APPOINTING HIM AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

In view of the same, Mr. Samar Radheshyam Sarda, company shall be appointed by the members in the ensuing Annual General Meeting. the Company has received consent to act as a Director of the Company in Form DIR 2 and a declaration that he is not disqualified from being appointed as a Director of the Company in Form DIR 8 and also received an Independent Director declaration as per Section 149(6) of the Companies Act 2013.

He holds a bachelor's degree in law from University of Mumbai. He also holds a bachelor's degree in mechanical engineering from M.E.S. College of Engineering, Pune University and a master's degree in management studies from University of Mumbai. He has over 15 years of experience in the equity capital markets, fund raising and real estate operations sector. He was also the executive director of Eversmile Construction Company Private Limited (Dynamix Group). He was previously associated with Sunny Surveyors, Axis Capital Limited, Kotak Institutional Equities, Anand Rathi Share and Stock Broker Limited,
Pashmina Builders & Developers Limited, Anand Rathi Advisors Limited and Wipro Technologies.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 the directors shall be appointed by the members through Ordinary Resolution in the General Meeting of the company. In view of the same, Mr. Samar Radheshyam Sarda shall be appointed as an Independent Director by the members in the Annual General Meeting of the company.

Accordingly, the Board recommends the Resolution at Item No.10 of the accompanying notice for the approval of the members by way of Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company is in any way concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 11

REGULARISATION OF ADDITIONAL DIRECTOR MR. PANKAJ GAUTAM (DIN: 03334441) BY APPOINTING HIM AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

In view of the same, Mr. Pankaj Gautam, company shall be appointed by the members in the ensuing Annual General Meeting. The Company has received consent to act as a Director of the Company in Form DIR 2 and a declaration that he is not disqualified from being appointed as a Director of the Company in Form DIR 8 and also received an Independent Director declaration as per Section 149(6) of the Companies Act 2013.

He holds a bachelor's degree in engineering from Ravishankar University, Raipur. He also passed the post graduate diploma business management from Ravishankar University, Raipur. He has over 40 years of the experience in the engineering industry. He was previously associated with Adhunik Metaliks Limited, Visa Steel Limited, Steel Authority of India Limited. Pursuant to the provisions of Section 152 of the Companies Act, 2013 the directors shall be appointed by the members through Ordinary Resolution in the General Meeting of the company. In view of the same, Mr. Pankaj Gautam shall be appointed as an Independent Director by the members in the Annual General Meeting of the company.

Accordingly, the Board recommends the Resolution at Item No.11 of the accompanying notice for the approval of the members by way of Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company is in any way concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 12

AMENDMENT IN THE ESOP SCHEME AS PER SEBI REQUIREMENTS: -

Company is in the process for filling DRHP for issuing shares for public offering, due to that Company has to amend its existing scheme to make as per SEBI Guidelines, accordingly company has made some changes to comply with the provisions of Companies Act and SEBI Regulations.

Accordingly, the Board recommends the Resolutions at Item No.12 of the accompanying notice for the approval of the members by way of Special Resolution.

None of the Directors or Key Managerial Personnel (KMPs) of the Company are in any way concerned or interested, financially or otherwise, in the resolution, except to the extent of the employee stock options that may be granted to them under the ESOP.

ITEM NO. 13

TO CONSIDER AND ADOPT AMENDED ARTICLE OF ASSOCIATION:

The Articles of Association ("AOA") of the Company as presently in force are based on the erstwhile Companies Act, 2013 In view of the above, it is considered necessary to wholly replace the existing AOA by adopt a new set of Articles. As per the provisions of Section 14 of the Companies Act, 2013, a special resolution has to be passed by the members of the Company for adoption of amended AOA of the Company.

Copies of amended AOA of the Company would be available for inspection of the members at www.primochemicals.in and at the Corporate Office of the Company between 11.00 hours to 13.00 hours on all working days and will also be available at the meeting.

Accordingly, the Board recommends the Resolutions at Item No.13 of the accompanying notice for the approval of the members by way of Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives, is in any way, concerned or interested in the Resolutions.

ITEM NO. 14

APPROVAL OF MANAGERIAL REMUNERATION OF MR. RAVIKANT UPPAL, CHAIRMAN & MANAGING DIRECTOR, MR. RAJAGOPAL KANNABIRAN (DIN: 00135666) AS WHOLE TIME DIRECTOR & CFO AND MR. Y Swamy REDDY (DIN: 10451494) AS EXECUTIVE DIRECTOR

The Board of Directors of the Company in its meeting held on 30th June 2025 deliberated and accorded their approval, for revision in terms of remuneration of Mr. Ravikant Uppal, Chairman & Managing director, Mr. Rajagopal Kannabiran Whole time director & CFO and Mr. Y Swamy Reddy, Executive Director of the Company with effect from 1st April, 2025 till the conclusion of his current
tenure detailed as under:

The Board of directors at its meeting held on 30th June 2025 has recommended the same after taking into consideration the financial growth of the Company under the Management Team including Mr. Ravikant Uppal, Chairman & Managing director, Mr. Rajagopal Kannabiran Whole time director & CFO and Mr. Y Swamy Reddy, Executive Director of the Company, there is a need that the Company should reward Mr. Ravikant Uppal, Chairman & Managing director, Mr. Rajagopal Kannabiran Whole time director & CFO and Mr. Y Swamy Reddy, Executive Director with an Increase in his remuneration w.e.f. 01.04.2025 commensurate to the performance of the company and market conditions.

Accordingly, the Board recommends the Resolution at Item No.14 of the accompanying notice for the approval of the members by way of Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives, is in any way, concerned or interested in the Resolutions set out at Item No. 14 of the Notice except Mr. Ravikant Uppal, Mr. Rajagopal Kannabiran and Mr. Y Swamy Reddy to the extent remuneration payable to him.

ITEM NO. 15

APPROVAL FOR INCREASE IN NRI AND OCI LIMIT:

In terms of the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (the "FEMA Rules"), the Master Direction – Foreign Investment in India issued by RBI through Master Direction No. 11/2017-18 and the Consolidated Policy Circular of 2017, as amended (together with the FEMA Rules, the "FEMA Laws"), the Non-resident Indians ("NRI") and the Overseas Citizens of India ("OCI"), together, can acquire and hold up to an aggregate limit of 10% of the paid up equity share capital of a listed Indian company. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders of the Indian company and followed by necessary filings with Reserve Bank of India.

In light of the proposed listing of the Equity Shares, the Board of Directors of the Company has, at its meeting held on June 30, 2025 ("Board Resolution"), proposed, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit of NRIs and OCIs to 24% of the paid up equity share capital of the Company.

Further the shareholding Each NRI or OCI in the Company shall not exceed, on a fully diluted basis, 5% of the total paid-up equity share capital or such other limit as may be stipulated by RBI in each case, from time to time.

Accordingly, the Board recommends the Resolution at Item No.15 of the accompanying notice for the approval of the members by way of Special Resolution.

None of the directors or the key managerial personnel of the Company or the relatives of the aforementioned persons are interested in the said resolution.

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

SURAJ AGARWAL
COMPANY SECRETARY & COMPLIANCE OFFICER

PLACE: Delhi
DATE: 30th JUNE, 2025

Notes

Notes

CORPORATE INFORMATION

STEEL INFRA SOLUTIONS COMPANY LIMITED

CIN: U27300DL2017PLC324842
Website: www.siscol.co.in

CHAIRMAN & MANAGING DIRECTOR
Mr. Ravikant Uppal

EXECUTIVE DIRECTORS
Mr. Rajagopal Kannabiran **WTD & CFO**
Mr. Y Swamy Reddy

NON-EXECUTIVE DIRECTORS
Mr. Ranjan Sharma
Mr. Aman Choudhari
Mr. Zarksis Jahangir Parabia
Mr. Siddharth Shah (upto 24 June 2025)
Mr. Rajesh Laddha (upto 24 June 2025)

INDEPENDENT DIRECTORS
(w.e.f. 24 June 2025)
Mr. Bontha Prasada Rao
Ms. Parveen Mahajan
Mr. A. V. Kamlakar
Mr. Sunil Ramakant Bhumralkar
Mr. Pankaj Gautam
Mr. Samar Radheshyam Sarda

COMPANY SECRETARY & COMPLIANCE OFFICER
Mr. Suraj Agarwal

STATUTORY AUDITORS
M/s M S K A & Associates
Chartered Accountants
1101/B. Manjeera Trinity Corporate
JNTU-Hitech City Road
Kukapally, Telengana
Hyderabad 500 072

COST AUDITORS
ARINDAM & ASSOCIATES
D 16, Bhavna Nagar, Shankar Nagar,
Raipur, Chhattisgarh 492 007

SECRETARIAL AUDITORS
DPV & ASSOCIATES LLP
Company Secretaries
B 285 First Floor, Green Fields
Sector 43, Faridabad 121010
Haryana

Registered / Corporate Office:
D-66, Ground Floor
Hauz Khas, New Delhi 110 016
Tel: +91 11 4023 4817/14

Design Engineering Office:
Mezzanine Floor, 'Gayatri Lakefront',
Sy. No. 118, Ring Road, Hebbal
Bangalore 560 024, Karnataka

Chennai Office:
No-31A, Ground Floor, SP-TS2,
5th Cross, Industrial Estate, Guindy,
Chennai 600 032, Tamil Nadu

Mumbai Office:
1206, The Epic Center, Waman
Tukaram Patil Marg, Chembur,
Mumbai 400 088, Maharashtra

Hyderabad Office:
305, 3rd Floor, PSR Prime Towers,
Beside DLF Cyber City, Gachibowli,
Hyderabad, Telangana 500032

Plant Locations:

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

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

C
Plot No. 101, 102, 103
Suncity Industrial Park
Vadodara-Halol Toll Road, Left Side
Service Road Next to Telephone
Tower, Jarod, Tal-Savli
Vadodara 391 510, **Gujarat**

D
Plot No. 17, TSIIC, Automotive
Park, Sy. No. 148, Kallakal Village,
Manoharabad Mandal, Medak,
Telangana 502 336

REGISTRAR AND TRANSFER AGENT
M/s MUFG Intime India Pvt Ltd.
(formerly Link Intime India Pvt Ltd.)
C-101, 1st Floor, 247 Park, Lal
Bahadur Shastri Marg, Vikhroli (West),
Mumbai 400 083, Maharashtra

BANKERS

1. **HDFC Bank**
Emerging Corporates Group,
Divyashree chambers, 3rd floor,
A wing, O Shaughnessy road,
Langford Garden, Bengaluru 560 025

2. **ICICI Bank**
Ground Floor, Sobha Pearl,
Commissariat Road, Off MG Road,
Bangalore 560 025

3. **Axis Bank**
2nd Floor, Simran Towers,
Opp. LIC Building,
Pandri I Jeevan Bima Marg,
Raipur 492 001

STEEL INFRA SOLUTIONS COMPANY LIMITED
CIN: U27300DL2017PLC324842

www.siscol.co.in

Registered / Head Office:
D-66, Ground Floor
Hauz Khas, New Delhi 110 016
Tel: +91 11 40234814-17
Email: contacts@siscol.in

Engineering Centre
Mezzanine Floor
'Gayatri Lakefront',
Sy. No. 118, Ring Road
Hebbal, Bangalore 560 024

Plant Locations:

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

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

C
Plot No. 101, 102, 103
Suncity Industrial Park
Vadodara-Halol Toll Road,
Vadodara **Gujarat** 391 510

D
Plot No. 17, TSIIC, Automotive Park, Sy. No. 148, Kallakal Village, Manoharabad Mandal, Medak, **Telangana** 502 336