



Financial Year 2021-2022

Steel Infra Solutions Private Limited

CIN: U27300DL2017PTC324842

Audited Financial Statements

AUDITORS: PSAC & ASSOCIATES, CHARTERED ACCOUNTANTS



INDEPENDENT AUDITOR'S REPORT

To the Members of Steel Infra Solutions Private Limited

I. Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Steel Infra Solutions Private Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit/loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those charged with governance for the standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of standalone Ind AS Financial Statements

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

A further description of the auditor's responsibilities for the audit of the standalone Ind AS financial statements is included in Annexure A. This description forms part of our auditor's report.

II. Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.



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

- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Dated: The 31st day of May, 2022

Place: Bhilai, Chhattisgarh, INDIA



For, **PSAC & Associates**,
Chartered Accountants
Firm's Registration No. 012411C


(CA. Ajay Somani)
Partner
Membership No. 402750

ICAI UDIN: 22402750AJZBCG3974

Annexure A

Responsibilities for Audit of Standalone Ind AS Financial Statement

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

For, PSAC & Associates,
Chartered Accountants

Firm's Registration No. 012411C



(CA. Ajay Somani)

Partner

Membership No. 402750

Dated: The 31st day of May 2022

Place: Bhilai, Chhattisgarh, INDIA

Annexure – B to the Independent Auditors' Report

(Referred to in II "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report of even date to the members of Steel Infra Solutions Private Limited on the Ind AS financial statements as of and for the year ended March 31, 2022 based on Information and Explanations provided by the Management)

- (i) In respect of property, plant & equipment (PPE):
 - (i)(a)(A) The Company has maintained reasonable records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE).
 - (i)(a)(B) The Company is maintaining reasonable records showing full particulars of intangible assets;
 - (i)(b) The PPE of the Company were physically verified by the management during the financial year as per physical verification programme to cover all the items of PPE in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies between the book records and the physical inventory have been noticed.
 - (i)(c) According to the information and explanations given to us, the records examined by us and based on the examination of registered sale deeds provided to us, the title deeds of immovable properties of land and building are held in the name of the Company as at the balance sheet date. The building constructed by the Company is on lease hold lands taken from District Trade & Industries Centre, Government of Chhattisgarh on long term lease basis and the lease agreements are in the name of the Company.
 - (i)(d) Company has adopted historical cost model for accounting for PPE and intangibles, hence no revaluation has been carried out by the company.
 - (i)(e) According to the information and explanations given to us and results of our audit procedures, in our opinion, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) In respect of its inventories:
 - (ii)(a) The management has conducted physical verification of inventory at reasonable intervals during the year. Discrepancies noticed on physical verification were not material and the same have been properly dealt with in the books of accounts.
 - (ii)(b) The Company has been sanctioned and utilised working capital limit in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and returns/statements filed by the company to such banks are in agreement with the books of account of the Company.
- (iii) During the year, the Company has not made any investments and also not provided any loans or advances in the nature of loans or guarantee to companies, firms, Limited Liability Partnership and other parties.
- (iv) The Company has not granted any loans, made investments, provided guarantee and security to the parties covered under Sections 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iv) of the Order are not applicable to the Company.
- (v) In our opinion, and according to the information and explanation given to us, the company has not accepted any deposits from the public, hence the directives issued by the Reserve Bank of



India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are not applicable to the Company.

- (vi) The maintenance of cost records has been specified by the Central Government under sub-section 1 of section 148 of the Companies Act, 2013 and the Company is maintaining cost records under section 148(1) of the Act in respect of the Company's product. However, we have not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (vii)(a) According to the information and explanations given to us and the records of the Company as examined by us, in our opinion undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable in respect to such statutory dues were in arrears as at 31st March, 2022, for a period more than six months from the date they became payable.
- (vii) (b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax, customs duty or cess which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, there was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessments made under the Income Tax Act, 1961 (43 of 1961).
- (ix)(a) Based on our audit procedures and the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to any lender.
- (ix)(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for which they were obtained.
- (ix)(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (ix)(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (ix)(f) According to the information and explanations given to us and procedures applied by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)(a) According to the information and explanations given to us, the Company has not raised money raised by way of initial public offer or further public offer (including debt instruments) in the current year.
- (x)(b) In our opinion and according to the information and explanations given to us, the Company has utilized funds raised by right issue and private placement of shares for the purposes for which they were raised.
- (xi)(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the



information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such instance by the Management.

(xi)(b) To the best of our knowledge and information with us there is no instance of fraud reportable under sub-section (12) of section 143 of the Companies Act, therefore no Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government has been filed by the auditors.

(xi)(c) As per information and explanation given by the management and/ or audit committee there were no whistle blower complaints received by the company during the year.

(xii) In case of Nidhi Company:

(a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence, the requirements of clause 3(xii) of the Order is not applicable.

(b) Since the company is not Nidhi Company, this clause is also not applicable.

(c) Since the company is not Nidhi Company, this clause is also not applicable.

(xiii) In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that all the transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the Financial Statements, as required by the applicable accounting standards.

(xiv)(a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(xiv)(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

(xv) On the basis of records made available to us and according to the information and explanations provided by the management, the Company has not entered into non-cash transactions with any of the directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)(a) As per the information and explanations received by us, the company is not a Non-Banking Financial Company (NBFC) and therefore not liable for registration u/s 45-IA of the Reserve Bank of India Act, 1934.

(xvi)(b) The company is not a NBFC, hence the reporting in this clause is not required.

(xvi)(c) The company is not a NBFC, hence the reporting in this clause is not required.

(xvi)(d) This clause is not applicable to the Company as it is not Core Investment Company (CIC).

(xvii) The company is generally profit-making company and there was no cash loss in last financial year also.

(xviii) There being no resignation of the statutory auditors during the year, this clause is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one



year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as when they fall due.

- (xx)(a) The amendments to section 135 of the Companies Act, 2013 by addition of the second proviso to sub-section (5), through the introduction of the Companies (Amendment) Act, 2019 is yet to be notified and as such provisions of this clause are not yet applicable to the company.
- (xx)(b) On the basis of records made available to us and according to the information and explanations provided by the management, there is no ongoing project taken up by the Company, therefore this clause is not applicable to the company.
- (xxi) On the basis of records made available to us and according to the information and explanations provided by the management, this clause is not applicable to the company as there is no subsidiaries, associates or joint ventures of the company, hence question of consolidated financial statements does not arise.

Date: The 31st day of May 2022
Place: Bhilai, Chhattisgarh, INDIA



For, PSAC & Associates,
Chartered Accountants
FRN: 012411C

(CA. Ajay Somani)
Partner
Membership No. 407250

Annexure – C to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Steel Infra Solutions Private Limited** ("the Company") as at March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance



that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion considering nature of business, size of operation and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: The 31st Day of May 2022
Place: Bhilai, Chhattisgarh, INDIA



For, PSAC & Associates,
Chartered Accountants
FRN: 012411C

(CA. Ajay Somani)
Partner
Membership. No. 402750

Balance Sheet as at March 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	5,331.09	5,243.68
Right to Use Asset	6	166.35	167.70
Capital Work-in Progress	4	5.01	8.13
Other Intangible Assets	5	52.26	60.17
Non Current tax assets (Net)	7	-	-
Other Non-Current assets	8	106.74	101.02
Total Non-Current assets		5,661.47	5,580.70
Current assets			
Inventories	9	6,328.70	4,010.88
Financial assets			
Trade Receivables	10	6,940.69	3,054.09
Cash and Cash Equivalents	11	73.07	81.08
Bank Balances Other than above	12	2,013.19	1,673.15
Other Financial Assets	13	80.94	36.32
Other Current Assets	14	5,898.13	1,581.88
		21,334.73	10,437.40
TOTAL ASSETS		26,996.20	16,018.10
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	15	3,391.42	3,075.00
Other Equity	16	5,337.13	1,415.53
Total Equity		8,728.56	4,490.53
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	2,446.71	2,135.02
Other Non Current Liabilities	18	87.58	88.45
Deferred Tax Liabilities(Net)	19	342.42	297.19
		2,876.71	2,520.66
Current liabilities			
Financial Liabilities			
Borrowings	20	3,967.71	380.02
Trade Payables	21		
- Total outstanding dues of micro enterprises and small enterprises; and		330.34	496.06
- Total outstanding dues of creditors other than micro enterprises and small enterprises		8,661.02	5909.98
Other Current Liabilities	22	2,342.62	2187.76
Provisions	23	89.26	33.08
		15,390.93	9006.91
TOTAL EQUITY AND LIABILITIES		26,996.20	16,018.10

See accompanying notes forming part of these financial statements. 1-45

The notes referred to above form an integral part of financial statements

As per our report of even date attached

For, PSAC & Associates

Chartered Accountants

FRN: 012411 C

CA. Ajay Somani
Partner

Membership No. 402750

Bhilai, May 31, 2022

ICAI UDIN : 22402750AJZBCG3974

for and on behalf of the Board of Directors of
Steel Infra Solutions Private LimitedRavi Uppal
Chairman &
Managing Director
DIN: 00025970K. Rajagopal
Director- Finance
DIN: 00135666Suraj Agrawal
Company Secretary

Statement of Profit and Loss for the year ended March 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

	Note	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Revenue from Operations	24	35,195.19	19,708.23
Other Income	25	183.11	102.99
Total Income		35,378.29	19,811.22
Expenses			
Cost of Material Consumed	26	24,358.05	10,523.87
Purchases of Stock-in-Trade	27	-	-
Changes in Inventories of Goods	28	(986.85)	1,048.95
Employee Benefit Expense	29	2,764.9	2,206.52
Finance Costs	30	985.62	704.26
Depreciation and Amortisation	4 & 5	411.27	369.53
Other Expenses	31	6,056.70	3,705.13
Total Expenses		33,589.73	18,558.26
Profit Before Tax		1,788.56	1,252.96
Tax Expense:			
Income Tax - Current Year		440.00	254.00
Income Tax - Earlier year		19.82	59.48
Deferred Tax Charge/ (Credit)	19	48.54	129.81
Profit (Loss) for the period from continuing operations		1,280.20	809.67
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss (net of tax)			
Actuarial gain for the year on Present Benefit Obligation		(11.89)	5.13
Income tax expense on actuarial gain for the year on PBO		3.31	(1.49)
(ii) Items that will be reclassified to profit or loss (net of tax)			
Total Comprehensive Income for the period and Other Comprehensive Income		1,271.61	813.30
Earning per share (equity shares, par value INR 10 each)			
Basic		3.95	2.64
Diluted			
Weighted average equity shares used in computing earnings per equity share			
Basic		3,21,89,361	
Diluted			

See accompanying notes forming part of these financial statements. 1-45

The notes referred to above form an integral part of financial statements

For, PSAC & Associates
Chartered Accountants
FRN: 012411 C

CA. Ajay Somani
Partner

Membership No. 402750



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

Ravi Uppal
Chairman & Managing
Director
DIN: 00025970

K. Rajagopal
Director- Finance
DIN: 00135666

Suraj Agrawal
Company Secretary

Bhilai, May 31, 2022
ICAI UDIN : 22402750AJZBCG3974

Statement of Changes in Equity for the year ended March 31, 2022

Particulars	Equity Share Capital	Other Equities				
		Reserve & Surplus			Securities Premium	Retained Earnings
		Capital Reserve		Capital Redemption Reserve		
		Capital Reserve	Other Reerves			
Balance as at April 1, 2020	3,075.00	-	-	-	-	602.23
Changes in equity for the year ended March 31, 2021	0.00					
Profit for the year						813.30
Securities Premium on Issue of Equity Share						
Government Grants						
Total comprehensive income for the year	0.00	0.00	0.00	0.00	0.00	813.30
Transfer to general reserve						
Balance as at March 31, 2021	3,075.00	0.00	0.00	0.00	0.00	1,415.53

Particulars	Equity Share Capital	Other Equities				
		Reserve & Surplus			Securities Premium	Retained Earnings
		Capital Reserve	Capital Redemption Reserve	Other Reseves		
Capital Reserve						
Balance as at April 1, 2021	3075.00	0.00	0.00	0.00	0.00	1415.53
Changes in equity for the year ended March 31, 2022	316.42					
Profit for the year						1,271.61
Securities Premium on Issue of Equity Share					2,601.99	
Government Grants		48.00				
Total comprehensive income for the year	316.42	48.00	0.00	0.00	2601.99	1271.61
Transfer to general reserve						
Balance as at March 31, 2022	3,391.42	48.00	0.00	0.00	2,601.99	2,687.15

See accompanying notes forming part of these financial statements. 1-45

The notes referred to above form an integral part of financial statements

For, PSAC & Associates
Chartered Accountants
FRN: 012411 C

CA. Ajay Somani
Partner
Membership No. 402750



Bhilai, May 31, 2022
ICAI UDIN : 22402750AJZBCG3974

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

Ravi Uppal
Chairman & Managing Director
DIN: 00025970

Suraj Agrawal
Company Secretary

K. Rajagopal
Director- Finance
DIN: 00135666

Statement of Cash Flows for the year ended March 31, 2022

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Operating activities		
Profit before tax	1788.56	1,252.96
Other Comprehensive Income	(11.89)	5.13
Adjustments to reconcile Profit Before Tax to net cash flows		
Depreciation & Amortisation	411.27	369.53
Loss/(Gain) on disposal of property, plant & equipment	0.00	17.68
Interest Received	(85.58)	(82.99)
Finance costs (Net)	985.62	704.26
Operating Profit before Working Capital Changes	3,087.97	2,266.56
Working capital adjustments		
Decrease/ (Increase) in Trade and Other Receivables	(3886.60)	57.42
Decrease/ (Increase) in Inventories	(2317.82)	(11.96)
Decrease/ (Increase) in Non Current Financial Assets	1.35	1.35
Decrease/ (Increase) in Other Current Financial Assets	(44.62)	7.40
Decrease/ (Increase) in Other Non Current/ Current Assets	(5.72)	10.45
Decrease/ (Increase) in Non Current Tax Assets(net)	0.00	11.65
Decrease/ (Increase) in Other Current Assets	(4316.26)	(992.44)
Increase/ (Decrease) in Trade and Other Payables	2585.31	652.58
Increase/ (Decrease) in Other Non Current Financial Liabilities	(0.87)	2.73
Increase/ (Decrease) in Other Current Liabilities	154.85	(12.20)
Increase/ (Decrease) in Provisions	56.18	13.54
	(4686.22)	2,007.09
Income - tax paid	459.82	313.48
Net cash flows from (used in) operating activities (after exceptional)	(5146.04)	1,693.60
Investing activities		
Purchase of property, plant & equipment, including CWIP and capital advances	(515.66)	(309.33)
Proceeds from sale of property, plant & equipment	28.00	3.95
Interest Received	85.58	82.99
Deposit with original maturity more than three months		
Net cash flows from (used in) investing activities	(402.08)	(222.38)
Financing activities		
Working Capital Borrowings from Banks/other short term loans (net)	3587.68	(421.77)
Proceeds from long term Borrowings	311.69	(18.68)
Proceeds from Issuance of equity shares	2918.41	0.00
Proceeds from Capital Subsidy	48.00	
Interest Paid	(985.62)	(704.26)
Net cash flows from (used in) financing activities	5880.16	(1144.71)
Net increase (decrease) in cash and cash equivalents	332.03	326.51
Cash and cash equivalents at the beginning of the year	1754.23	1427.72
Cash and cash equivalents at year end	2,086.26	1,754.23
Components of cash and cash equivalent		
Cash on hand	0.06	3.13
Balances with banks:		
On current accounts	73.01	77.95
On deposits accounts with original maturity of more than three months	2013.19	1673.15
Cash and bank balances	2086.26	1754.23
Cash and cash equivalents as per note 11 & 12	2086.26	1754.23

As per our report of even date attached

For, PSAC & Associates
Chartered Accountants
FRN: 012411 C

CA. Ajay Somani
Partner

Membership No. 402750



Bhilai, May 31, 2022

ICAI UDIN : 22402750AJZBCG3974

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

Ravi Uppal
Chairman & Managing
Director
DIN: 00025970

K. Rajagopal
Director- Finance
DIN: 00135666

Suraj Agrawal
Company Secretary

1 Company overview

Steel Infra Solutions Private Limited (the Company) was incorporated on 12th October 2017 under the Companies Act, 2013 as a private limited company with its registered office located at D-66, Ground Floor, Hauz Khas, New Delhi, 110016

The main object of the Company is to carry on business to provide end to end steel based solutions covering complete value chain of activities ranging from design, engineering, fabrication, installation at site and project management for the diverse infrastructural projects. The fabrication facilities of the Company are located at Plot No. 31, Light Industrial Area, Bhilai, Chhattisgarh, India - 490 026 and Plot No. 22C, Heavy Industrial Area, Bhilai, Chhattisgarh, India - 490 026.

2 Basis of accounting and preparation

A Statement of compliance:

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. To maintain the highest standards of Accounting Practices, the Company has voluntarily adopted Ind AS since its year of incorporation i.e. financial year 2017-18.

These financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date 31 March 2022. These financial statements were authorised for issuance by the Company's Board of Directors on 31st May 2022.

B Functional and presentation currency

These financial statements are presented in Indian Rupees (INR) which is the functional currency of the Company and the currency in which the Company operates. All amounts have been rounded off to nearest lakhs unless otherwise stated.

C Basis of measurement

The financial statement have been prepared on a historical cost convention on the accrual basis, except for the following:

Defined benefit and other long-term employee benefits obligations	Present value of defined benefit obligations
---	--

D Use of estimates and judgements

While preparing the Financial Information in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of assets and liabilities date and the reported amount of income and expenses for the reporting period.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgement, estimates and assumptions are required in particular for:

(a) Determination of the estimated useful lives:

Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, these are estimated by management taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

(b) Recognition of deferred tax assets:

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

(c) Recognition and measurement of defined benefit obligations:

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

(d) Impairment testing:

Property, plant and equipment, intangible assets and other assets are tested for impairment at least annually and when event occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

(e) Fair value measurement:

The company measures financial instrument such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability - or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

E Estimation of uncertainties relating to the global health pandemic from COVID-19 :

The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and unbilled revenues. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including reports and related information, economic forecasts. The Company has performed analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered and the current circumstances are not expected to have any material financial impact.

3 Significant accounting policies

3.1 Current and non-current classification

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

- Expected to be realised in normal operating cycle or within twelve months after the reporting period
- Held primarily for the purpose of trading, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

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

3.2 Financial instruments

(i) Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a nonfinancial item in accordance with the entity's expected purchase, sale or usage requirements.

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Recognition and initial measurement – financial assets and financial liabilities:

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in the Statement of profit and loss

Financial guarantees, issued in relation to obligations of subsidiaries, are initially recognized at fair value (as part of the cost of the investment in the subsidiary).

(ii) Classification and subsequent measurement

Financial assets

The Company classifies financial assets as measured at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit and loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Amortized cost:

A financial asset is classified and measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through other comprehensive income ("FVOCI"):

A financial asset is classified and measured at FVOCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.



Fair value through profit and loss ("FVTPL")

A financial asset is classified and measured at FVTPL unless it is measured at amortized cost or at FVOCI. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at investment level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for each of such investments and the operation of those policies in practice.
 - the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are
 - the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales
- Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in the Statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the Statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of profit and loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

(iii) **Derecognition**

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of profit and loss.

(iv) **Offsetting financial instruments:**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.3 Foreign currency transactions and balances

Foreign currency transactions during the year are recorded at the rates of exchange prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognised in the statement of profit and loss.



3.4 Cash and cash equivalents

Cash and cash equivalent in the Balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash excluding restricted cash balance and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.5 Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

3.6 Earnings per share

The basic earnings / (loss) per share ('EPS') is computed by dividing the net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing dilutive earning per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.

3.7 Revenue recognition

(i) *Income from sale of goods*

- i. Effective from April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers".

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects that consideration we expect to receive in exchange for those product or services.

Deferred contract costs are incremental costs of obtaining a contract which are recognized as assets and amortized over the term of the Contract. The Company presents revenues net of indirect taxes in its statement of Profit and loss.

Revenue in excess of invoicing are classified as contract assets while invoicing in excess of revenues are classified as contract liabilities.

- ii. Finance income consists of interest income on funds invested with Banks and financial institutions. Interest income is recognized as it accrues in the Statement of profit and loss, using the effective interest method.
- iii. Finance expenses consist of interest expense on loans and borrowings and other financial liabilities. The costs of these are recognized in the Statement of profit and loss using the effective interest method.

(ii) *Percentage of Completion*

The Company derives revenue from long term contracts including supply of specialized structures along with erection services which span over more than one accounting period and measures revenue as percentage on completion method. Performance obligations while rendering services are satisfied over time, as and when the services are rendered since the customer simultaneously receives and consumes the benefits provided by the Company.

(iii) *Contract Assets & Contract Liability*

- (i) **Contract Assets** : Revenue in Excess of Invoicing are Classified as Contract Assets. It is the Right to Consideration in Exchange for Goods and Services. In Installation Contracts it is the accumulated Cost set-up against future claims. If the Company performs before the Customer pays Consideration or before payment is due, a Contract Assets is recognised for earned Consideration or Claims.
- (ii) **Contract Liability** : Invoicing in Excess of Revenues are classified as Contract Liabilities. It is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. A contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

3.8 Inventories

- i. Inventories are stated at the lower of cost and Net Realisable Value.
- ii. Costs of inventories are determined on weighted average basis.
- iii. Cost of Raw Materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- iv. Cost of Finished Goods and Work in Progress include cost of direct materials and labour and a proportion of Fixed and Variable Production Overheads allocated on full absorption cost basis
- v. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3.9 Property, plant and equipment

(i) *Recognition and measurement:*

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit and loss.



Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress.

(ii) Depreciation

Depreciation on property, plant and equipment is provided on straight line method over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act, 2013. The Company estimates the useful lives for property, plant and equipment as follows:

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

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

3.10 Intangible assets

(i) Recognition and measurement

Acquired intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at cost less accumulated amortization and impairment.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological required to obtain the expected future cash flows from the asset).

Internally generated intangible assets

Expenditure on research activities, undertaken with prospect of gaining new scientific or technical knowledge and understanding, is recognised in statement of profit and loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in Statement of profit and loss as incurred.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss as incurred.

(ii) Amortisation

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. Management believes that period of amortisation is representative of the period over which the Company expects to derive economic benefits from the use of the assets.

Amortisation methods and useful lives are reviewed periodically including at each financial year-end. Amortisation on additions and disposals during the year is provided on proportionate basis.

The estimated useful life of intangible assets are three years.

3.11 Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, FVTPL, FVOCI, trade receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables is measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to the account risk profiling of customers and historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

3.12 Impairment of non-financial assets

The Company assesses long-lived assets such as property, plant, equipment and acquired / self generated intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.



3.13 Leases

Ind AS 116 Leases was notified by MCA on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

The company as a lessee:

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position. (Refer note XX)

Short-term leases and leases of low-value assets. The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Under Ind AS 17:

In the comparative period, as a lessee the company classified leases that transfer substantially all of the risks and rewards of ownership as finance leases. Assets held under other leases were classified as operating leases. The leasing transactions of the Company comprise of only operating leases.

Payments made under operating leases were recognised in statement of profit and loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with the expected general inflation to compensate for the lessors expected inflationary cost increases. Lease incentives received were recognised as an integral part of the total lease expense, over the term of the lease. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Arrangements in the nature of lease:

The Company enters into agreements, comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys the right to use the asset in return for a payment or series of payments. In case of such arrangements, the Company applies the requirements of Ind AS 116 – Leases to the lease element of the arrangement. For the purpose of applying the requirements under Ind AS 116 – Leases, payments and other consideration required by the arrangement are separated at the inception of the arrangement into those for lease and those for other elements.



Short-term employee benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits expected to be paid in exchange for employee services is recognized as an expense for the related service rendered by employees.

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund and employees state insurance to a Government administered scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such benefit plan is determined by independent qualified actuary using the Projected Unit Credit Method which recognizes each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet dates. The Company classifies the gratuity as current and non-current based on the actuarial valuation report.

Actuarial gains or losses are recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to statement of profit and loss in subsequent periods.

The Company have considered only such changes in legislation which have been enacted upto the balance sheet date for the purpose of determining defined benefit obligation.

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured by independent qualified actuary using the Projected Unit Credit Method.



3.15 Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the Statement of profit and loss except to the extent it relates to a business combination, or items directly recognized in equity or in other comprehensive income.

(i) Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting dates.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the assets and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and associates, when the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

3.16 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets. Provisions, contingent assets, contingent liabilities and commitments are reviewed at each closing date.

3.17 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

3.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Company has only one business segment, which is sale of fabricated steel structure. Accordingly, the amounts appearing in these financial statements relate to this primary business segment. Further, the Company generates its income only in India and accordingly, no disclosures are required under secondary segment reporting.



3.19 Recent accounting pronouncements - Standards issued but not yet effective

Certain new standards, amendments to standards and interpretations are not yet effective for annual period beginning after April 1, 2019 and have not been applied in preparing these financial statements. The new standards and amendments to standards are proposed to be effective for reporting periods beginning on or after 1 April 2020. The Company intends to adopt these standards and amendments when they become effective.

The Standards that are issued, but not yet effective, are disclosed below:

A. Issuance of new standard

Ind AS 117 – Insurance Contracts

Ind AS 117 supersedes Ind AS 104 Insurance contracts. It establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. Under the Ind AS 117 model, insurance contract liabilities will be calculated as the present value of future insurance cash flows with a provision for risk.

Application of this standard is not expected to have any significant impact on the Company's financial statements.

B. Amendments to existing Standards

Ministry of Corporate Affairs has carried out amendments of the following accounting standards:

(i) Ind AS 103 – Business Combination

The amendment is in connection with clarification of business definition, which help in determining whether an acquisition made is of a business or a group of assets. The amendment added a test that makes it easier to conclude that a Company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets.

The adoption of amendment to Ind AS 103 is not expected to have any significant impact on the Company's financial statements.

(ii) Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors

The amendment is in connection with refinements to the definition of 'Material' and aligns this definition with other Ind AS. These refinements are intended to make the definition easier to understand and are not intended to alter the concept of materiality in Ind AS. The amended definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

The adoption of amendment to Ind AS 1 and Ind AS 8 is not expected to have any significant impact on the Company's financial statements.

(iii) Ind AS 40 – Investment Property

Ind AS 40 states that an investment property shall be measured initially at cost and for measurement after recognition, cost model shall be adopted for all the investment property. The amendment is in connection with an addition of option to measure all investment property after recognition as per fair value model. However, the amendment also gives an exception which states that an entity may:

- (a) choose either the fair value model or the cost model for all investment property backing liabilities that pay a return linked directly to the fair value of, or returns from, specified assets including that investment property; and
- (b) choose either the fair value model or the cost model for all other investment property, regardless of the choice made in (a).

The adoption of amendment to Ind AS 40 is not expected to have any significant impact on the Company's financial statements.



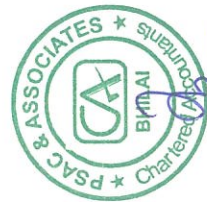
Notes on the financial statement for the year ended 31 March 2022



4. Property, Plant & Equipment

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Electrical Installations	Office Equipments	Factory building	Office Building	Plant & Machinery	IT Equipment	Tools & Tackles	Furniture & Fixture	Vehicles	Total
Gross carrying value (Cost/Deemed cost)										
As at 01st April, 2020	233.60	65.87	2,369.79	103.30	2,698.87	103.41	58.74	107.60	15.99	5,757.18
Additions	4.74	13.52	43.27	-	165.29	13.59	5.34	8.37	-	254.10
Disposals					21.63					21.63
Other adjustments										-
As at 31st March, 2021	238.34	79.39	2,413.06	103.30	2,842.53	116.99	64.08	115.98	15.99	5,989.66
Additions	23.42	11.89	95.26	-	318.79	15.75	11.83	5.58	-	482.53
Disposals					28.00					28.00
Other adjustments										-
As at 31st March, 2022	261.75	91.28	2,508.32	103.30	3,133.33	132.75	75.91	121.55	15.99	6,444.19
Depreciation										
Accumulated Depreciation As at 01st April, 2020	26.73	14.98	107.60	4.09	198.14	31.20	6.18	14.73	2.55	406.20
Charge for the year	22.28	13.54	75.17	3.27	175.26	32.93	3.24	12.11	1.98	339.78
Disposals	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation As at 31st March, 2021	49.01	28.52	182.77	7.362	373.40	64.13	9.41	26.84	4.53	745.98
Charge for the year	23.97	16.22	79.05	3.27	193.77	30.99	4.79	13.08	1.98	367.11
Disposals										-
As at 31st March, 2022	72.99	44.74	261.81	10.63	567.17	95.12	14.20	39.93	6.50	1,113.09
Net Carrying value										
As at 31st March, 2021	189.32	50.87	2,230.30	95.94	2,469.13	52.86	54.66	89.13	11.46	5,243.68
As at 31st March, 2022	188.77	46.55	2,246.51	92.67	2,566.15	37.63	61.71	81.63	9.49	5,331.09
Capital Work In Progress										
As at 31st March, 2021										8.13
As at 31st March, 2022										5.01
Amortization										
Charge for the year										1.35
										Total
										1.35



Notes on the financial statement for the year ended 31 March 2022

5. Intangible Assets

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Software & License	Total
Gross carrying value (Cost/Deemed cost)		
As at 01st April, 2020	74.18	74.18
Additions	51.04	51.04
Disposals	-	-
Other adjustments	-	-
As at 31st March, 2021	125.21	125.21
Additions	34.91	34.91
Disposals	-	-
Other adjustments	-	-
As at 31st March, 2022	160.12	160.11970
Depreciation		
Accumulated Depreciation As at 01st April, 2020	36.65	36.65
Charge for the year	28.40	28.40
Disposals	-	-
Accumulated Depreciation As at 31st March, 2021	65.05	65.05
Charge for the year	42.81	42.81
Disposals	-	-
As at 31st March, 2022	107.86	107.86
Net Carrying value		
As at 31st March, 2021	60.17	60.17
As at 31st March, 2022	52.26	52.26



6. Right to Use Asset

Particulars	As at 31 March 2022	As at 31 March 2021
Finance Lease Asset	166.35	167.70
	166.35	167.70

7. Non-current tax assets (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Advance Income Tax	-	-
Tax Deducted at Source	-	-
Less: Current Tax	-	-
	-	-

8. Other Non-current Assets

Particulars	As at 31 March 2022	As at 31 March 2021
Security Deposits	106.74	101.02
	106.74	101.02

9. Inventories (measured at cost or net-realizable value which ever is lower)

Particulars	As at 31 March 2022	As at 31 March 2021
Raw Materials	2,822.16	1,773.88
Work-in-Progress	2,665.08	1,613.59
Finished Goods	-	66.14
Stores, Spares & Site Inventories	839.00	556.32
Scrap	2.45	0.95
	6,328.70	4,010.88

10. Trade Receivable

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good	6,940.69	3,054.09
	6,940.69	3,054.09

Trade receivables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021:

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	Total
Undisputed Trade receivables – considered good	1,141.61	5,731.67	56.30	11.11	-	6,940.69
Undisputed Trade receivables – credit impaired	318.24	2,712.97	22.88	-	-	3,054.09
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
	1,141.61	5,731.67	56.30	11.11	-	6,940.69
Less: Allowance for credit loss	318.24	2,712.97	22.88	-	-	3,054.09
Total Trade Receivables						6,940.69 3,054.09

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

ii) All amounts are short term. The net carrying value of trade receivable is considered a reasonable approximation of fair value.



Notes on the financial statement for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

11. Cash and Cash Equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	0.06	3.13
Balances with banks		
- in Current Accounts	73.01	77.95
	73.07	81.08

12. Bank Balances Other than Above

Particulars	As at 31 March 2022	As at 31 March 2021
Balances with banks		
- in fixed deposits with original maturity for more than 3 months		
- but less than or equal to 12 months*	2,013.19	1,673.15
	2,013.19	1,673.15

* Pledged with banks towards margin for Non Fund Based Working Capital Limit.

13. Other Current Financial Assets

Particulars	As at 31 March 2022	As at 31 March 2021
Accrued Interest	80.94	32.69
Export Benefit Receivables	-	3.63
	80.94	36.32

14. Other Current Assets

Particulars	As at 31 March 2022	As at 31 March 2021
Contract Asset	420.98	153.00
Contract Progress Receivable (Receivable from Customer)	4,704.48	984.33
Capital Advances	-	3.18
Subsidy Receivables	48.00	-
Advance to Suppliers	165.99	132.74
Advances to Staff	-	9.44
Prepaid Expenses	350.70	125.16
Others	9.55	-
Balance with Statutory Authorities:		
- Goods & Services Tax	198.43	174.03
	5,898.13	1,581.88



15. Equity

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised capital 40,000,000 equity shares of INR 10 each (31 March 2022: 3,50,00,000 of INR 10 each)	4,000.00	3,500.00
Issued, subscribed and fully paid-up 32,288,463 equity shares of INR 10 each (31 March 2021: 3,07,50,000 of INR 10 each)	3,228.85	3,075.00
Issued, subscribed and Partly paid-up 6,503,086 equity shares of INR 10 each	650.31	
Calls in Arrear @ INR 7.5 Each	-487.73	
Partly Paid up Share Capital	162.58	
	3,391.42	3,075.00

Notes:

a) **Equity shareholders holding of Promoters and Shareholders holding in the Company:**

Name of the shareholder	No. of Shares	% of total Shares	% Change during the Year
Promoters			
Mr. Ravi Uppal	71,46,219	18.42%	-4.02%
Mr. K. Rajagopal	5,26,165	1.36%	-0.16%
Mr. Niladri sarkar	3,85,000	0.99%	-0.26%
Promoters Number of Shares	80,57,384	20.77%	-4.43%
M/s. MK Ventures	82,94,899	21.38%	-3.17%
M/s. Surin Holdings	55,19,556	14.23%	-2.03%
Mr. Ranjan Sharma	33,00,000	8.51%	-1.25%
Mrs. Poonam Sharma	26,36,195	6.80%	6.80%
M/s. Meridian Investments	22,77,184	5.87%	-0.63%
Mrs. Elizabeth Mathew	20,93,220	5.40%	5.40%
Mr. Zarkis Parabia	11,52,765	2.97%	-0.28%
Mr. Nekzad Parabia	11,52,765	2.97%	-0.28%
M/s. Setu Securities Pvt Ltd	8,47,458	2.18%	2.18%
Mrs. Sushma Anand Jain	8,47,458	2.18%	2.18%
M/s. Star Global Resource Ltd.	4,74,381	1.22%	1.22%
M/s. Krishna Fabrications P. Ltd.	4,23,729	1.09%	1.09%
M/s. UAP Advisors LLP	3,17,308	0.82%	-0.16%
M/s. Flute Aura Enterprises Pvt Ltd	2,54,238	0.66%	0.66%
Mr. Aroon Raman	2,54,238	0.66%	0.66%
M/s. Team India Managers Ltd	2,11,864	0.55%	0.55%
Mr. Narayanaswami Jayakumar	2,11,864	0.55%	0.55%
M/s. Wharton Engineering	1,53,846	0.40%	-9.36%
M/s. Prime Securities Ltd	1,52,542	0.39%	0.39%
Mr. Siddharth Shah	52,885	0.14%	-0.03%
Mr. Tushar Bohra	52,885	0.14%	-0.03%
Mr. Sumit Bhalotia	52,885	0.14%	-0.03%
Others Number of Shares	3,07,34,165	79.23%	4.43%
Total Number of Shares	3,87,91,549	100%	0%

b) **Reconciliation of the number of shares outstanding at the beginning and at the end of the year is as given below:**

Particulars	Numbers	Amount (INR lakhs)
Number of equity shares outstanding at the beginning of the year	3,07,50,000	3,075
Number of equity shares issued during the year	80,41,549	804
Number of equity shares outstanding at the end of the year	3,87,91,549	3,879

c) **Rights, preferences and restrictions attached to equity shares:**

The Company has only one class of shares referred to as equity shares having par value of Rs 10 each. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) **Buyback of shares and shares allotted by way of bonus shares:**

The Company has not allotted any fully paid-up equity shares by way of bonus shares nor has it bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has it issued shares for consideration other than cash.



Notes on the financial statement for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

16. Other Equity

Particulars	As at 31 March 2022	As at 31 March 2021
(i) Retained Earnings		
Surplus/(Deficit) in the statement of profit and loss		
Opening balance	1,415.53	602.23
Add: Profit for the year	1,271.61	813.30
	2,687.15	1,415.53
Capital Reserve	48.00	-
Securities Premium - Right Issue	846.15	-
Securities Premium - Private Placement	7,023.33	-
Calls in Arrear on Partly Paid up Shares in Private Placement	(5,267.50)	-
Partly Paid up Security Premium on Private Placement	1,755.83	0.00
Total Securities Premium	2,601.99	0.00
	5,337.13	1,415.53

Security premium reserve

This represents premium on issue of share which exceeds the paid up capital of the Company.

Retained Earnings

Retained earnings comprises of prior years' undistributed earnings/(losses) after taxes

17. Borrowings - Long-term

Particulars	As at 31 March 2022	As at 31 March 2021
Secured		
Term Loan from Bank	230.00	572.23
Equipment Loan from Bank	66.94	62.84
	296.94	635.06

Security and terms & conditions for above loans:

Term Loan from Bank

Term Loan from HDFC Bank Limited with total tenor of 48 month including 12 month moratorium and 36 month repayment. Interest rate of 9.5% per annum for Term Loan of INR 3 Crores and 9.5% for Term Loan of INR 7 Crores linked to one year MCLR.

Primary Security

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

Secondary Security

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

Equipment Loan from Bank

Primary Security

Term Loan from HDFC Bank is secured by an exclusive charge by Hypothecation of Equipment purchased out of the said loan.

GECL Loan from Bank

GECL Loan of INR 3.60 Crores from HDFC Bank is secured by extension of existing charge. This loan carries interest rate 8.25% and repayable in 36 EMI's after 12 months moratorium.

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured		
Loan from Body Corporate	637.32	428.57
Loan from Directors and Shareholders	1,512.45	1,071.39
	2,149.77	1,499.96

Terms of Unsecured loan:

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

Terms of Intercompany Deposit:

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

18. Other Non Current Liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Future Repayment of Lease Liability	87.58	88.45
	87.58	88.45



Notes on the financial statement for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

19. Deferred Tax Liabilities (Net)

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax liability on:		
Difference between book balance and tax balance of property, plant and equipment	354.85	300.96
Income tax expense on actuarial gain for the year on PBO	-	-
Deferred tax asset on:		
Provision for Gratuity	12.43	3.77
Disallowance u/s 43B	-	-
Carried Forward Losses	-	-
	342.42	297.19

20. Borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
Current Maturities of Long Term Borrowing	403.21	374.96
Working capital facility - Secured		
From Banks	3,564.50	5.06
	3,967.71	380.02

Working Capital facility from Bank

Cash Credit from **HDFC Bank Limited** repayable on demand. Interest rate of 8.25% per annum linked to one year MCLR.

Primary Security

Secured first charge on Inventories and Book Debts of the company.

Secondary Security

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

21. Trade payables (including acceptances)

Particulars	As at 31 March 2022	As at 31 March 2021
Dues to Micro, Small and Medium Enterprises	330.34	496.06
Others	8,661.02	5,909.98
	8,991.35	6,406.04

a) The carrying values of trade payables are considered to be a reasonable approximation of fair value.

b) Acceptances include arrangements where operational suppliers of goods and services are initially paid by banks while the Company continues to recognise the liability till settlement with the banks which are normally effected within a period of 90 days.

Trade payables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021:

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	Total
Outstanding Dues to MSME		330.34			330.34
		496.06			496.06
Others	8,030.81	620.42	9.79		8,661.02
	5,772.12	128.89	8.97		5,909.98
Total Trade Payables	8,030.81	950.75	9.79	-	8,991.35
	5,772.12	624.95	8.97	-	6,406.04

22. Other Current Liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Contract Liability (Advance from Customer)	2,072.11	2,045.67
Lease Liability	14.52	5.89
Statutory Dues Payable:		
Tax Deducted & Collected at Source	40.02	17.16
Income Tax Payable (Net of Advance Tax & TDS)	215.97	119.04
	2,342.62	2,187.76



23. Provisions - Current

Particulars	As at	As at
	31 March 2022	31 March 2021
Expenses:		
Employee Benefits	77.76	33.08
Employee Welfare Fund	11.50	
	89.26	33.08

* The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.



Notes on the financial statement for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

24. Revenue from Operations

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Sale of Products & Services		
Finished Goods	32,501.95	18,955.51
Erection Services	1,874.73	135.92
(b) Other Operating Income		
Scrap Sales	740.83	526.67
Freight Revenue	77.70	70.70
Exchange Rate Difference	(0.03)	(0.58)
Other Miscellaneous Operating Income	-	20.00
	35,195.19	19,708.23

25. Other Income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on Bank Deposits	85.58	82.99
Interest Subsidy	0.00	20.00
Other Interest Income	97.53	-
	183.11	102.99

26. Cost of Material Consumed

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Inventories at the beginning of the year	2,330.20	1,269.29
Add: Purchases	25,689.01	11,584.78
Less: Inventories at the end of the year	3,661.17	2,330.20
	24,358.05	10,523.87

27. Purchases of Stock-in-Trade

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	-	-
	-	-

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening stock		
Finished Goods	66.14	140.99
Work-in-progress	1,613.59	2,579.51
Scrap	0.95	9.14
Closing stock		
Finished Goods	-	66.14
Work-in-progress	2,665.08	1,613.59
Scrap	2.45	0.95
	(986.85)	1,048.95



Notes on the financial statement for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

29. Employee benefits expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salary	2,559.68	2,055.71
Contribution to Provident & ESIC	140.08	114.19
Contribution to Others	36.30	16.75
Staff Welfare	28.89	19.87
	2,764.95	2,206.52

30. Finance cost

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest	825.01	570.24
Commission for Letter of Credit & Bank Guarantee	131.17	121.27
Other Bank Charges	29.43	12.74
	985.62	704.26

31. Other expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Communication Expenses	15.21	14.90
Consumption of Power & Fuel	405.74	334.97
Contract Labour Charges	1114.38	801.02
Corporate Social Responsibility	5.62	5.54
Courier and Postage	3.59	3.57
Design & Engineering Charges	52.18	23.64
Factory Houskeeping	48.63	37.55
Freight Inward	53.34	99.03
Freight Outward	1136.68	472.90
Information Technology	42.03	37.00
Inspection Charges	48.05	35.52
Insurance	24.88	14.66
Job Work Charges	2006.50	1,081.60
Loss on Sale/Discard of PPE	0.00	17.68
Material Handling	629.15	424.21
Miscellaneous Expense	22.82	19.93
Office Maintenance	24.05	20.90
Other Manufacturing Expenses	9.70	17.72
Payment to Statutory Auditor (refer note 33)	5.14	3.74
Payment to Internal Auditor	11.25	
Printing & Stationary	9.09	8.01
Professional and Legal Fees	27.87	7.85
Rate & taxes	13.77	32.29
Registration & Other Charges	5.55	4.77
Rent	66.55	57.48
Repair and Maintenance:		
-Building	2.86	3.11
-Plant and machinery	10.38	5.40
-Others	19.72	14.91
Security Expenses	49.63	45.21
Travelling & Conveyance Expenses	192.34	60.05
	6056.70	3,705.13



Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
a. Contingent liabilities		
Guarantees issued by the Company's Bankers on behalf of the Company*	4853.84	3945.16

* Company has provided bank guarantees to customers against advance received and performance of the product supplied.

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
b. Commitments		
Estimated amount of contracts/ supplies remaining to be executed on capital account and not provided for (net of advances)	22.94	20.84

33 Auditors' remuneration excluding applicable tax

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
As auditor		
- Audit Fees	3.60	3.24
- Certification	0.10	0.30
- Consultancy	1.44	0.20
	5.14	3.74

34 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the 'Suppliers' regarding their status under the Act:

	For the year ended 31 March 2022	For the year ended 31 March 2021
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSME Act)		
Principal amount due to micro and small enterprises:	330.34	496.06
Interest due on above:	-	-
ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Dues to Micro, Small & Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.



Notes on the financial statement for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

35 Earnings per share

The following table sets forth the computation of basic and diluted earnings per share :

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Net profit for the year attributable to equity shareholders	1,271.61	813.30
Weighted average number of equity shares of Rs 10 each used for calculation of basic earnings per share	3,21,89,361	3,07,50,000
Earnings per share, basic and diluted*	3.95	2.64

*The Company has no potentially dilutive equity shares

36 CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
i) Amount required to be spent by the company during the year	14.28	5.74
ii) Amount of expenditure incurred	5.62	5.55
iii) Shortfall at the end of the year	8.65	0.20
iv) Total of previous years shortfall	0.20	0.00
v) Reason for shortfall	Projects under identification	Projects under identification
vi) Nature of CSR activities	Promoting health care including preventive health care and sanitation & COVID 19 relief & promoting employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	
vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard(1)		
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision		

37 Movement in each class of provision during the financial year are provided below:

Particulars	Employee Benefit	Others	Total
As at 01st April 2021	33.08	0.00	33.08
Provision during the year	44.68	0	44.68
As at 31st March 2022	77.76	-	77.76
As at 31st March 2022			
Current	0.22		0.22
* Non-Current	77.54		77.54

38 Employees Benefits*, in accordance with Accounting Standards (Ind AS-19):

A. The Company has a defined gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service.

B. The Actuary has provided a Gratuity Liability and based on below assumptions made a provision of INR 44.68 Lakhs as at 31st March 2022 (Previous Year INR 13.54 Lakhs as at 31st March 2021).

C. The following tables summarise the components of net benefit expense recognized in the Statement of Profit and Loss.

I. Expense recognized for Defined Contribution Plan*

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Company's contribution to provident fund	128.93	102.87
Company's contribution to ESI	11.16	11.32
	140.09	114.19

* Included under the head employees benefit expenses - Refer Note 29.

Below table sets forth the changes in the projected benefit obligations as at 31st March 2022:



II. Movement in Obligation

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Present value of obligation - March 31, 2021	33.08	19.54
Current Service Cost	30.54	17.35
Interest Cost	2.25	1.33
Total Actuarial (Gain)/ Loss on Obligation	11.89	(5.13)
Present value of obligation - March 31, 2022	77.76	33.09

III. Recognized in Profit & Loss*

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Total Service Cost	30.54	12.21
Net Interest Cost	2.25	1.33
For the year ended on March 31st, 2022	32.78	13.54

IV. Recognized in Other Comprehensive Income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Net cumulative unrecognized actuarial gain/ (loss) opening	-	-
Actuarial gain/ (loss) for the year on PBO	(11.89)	5.13
Actuarial gain/ (loss) for the year on Asset	-	-
Unrecognized actuarial gain/ (loss) at the end of the year	(11.89)	5.13

V. The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Weighted average actuarial assumptions	For the year ended 31 March 2022	For the year ended 31 March 2021
Discount Rate	7.18%	6.79%
Future Salary Increase	5.00%	2.00%
Mortality & Morbidity Rate	100% of IALM (2006-08)	

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

The Company has not contributed towards any plan assets till 31st March 2022, therefore no details have been provided.

VI. Sensitivity Analysis of the defined benefit obligation:

a) Impact of the change in discount rate	For the year ended 31 March 2022	For the year ended 31 March 2021
Present Value of Obligation at the end of the period	77.76	33.09
Impact due to increase of 0.50%	(5.80)	(2.33)
Impact due to decrease of 0.50%	6.45	2.59
b) Impact of the change in future salary increase	For the year ended 31 March 2022	For the year ended 31 March 2021
Present Value of Obligation at the end of the period	77.76	33.09
Impact due to increase of 0.50%	6.56	2.70
Impact due to decrease of 0.50%	(5.95)	(2.45)



Notes on the financial statement for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

VII. Maturity Profile of Defined Benefit Obligation:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
0 to 1 Year	0.22	0.13
1 to 2 Year	1.32	0.05
2 to 3 Year	3.06	0.74
3 to 4 Year	2.77	1.54
4 to 5 Year	1.61	1.44
5 to 6 Year	1.65	0.54
06 Year onwards	67.14	28.63

39 Fair value of financial assets and liabilities

Class wise composition of carrying amount and fair value of financial assets and liabilities that are recognized in the financial statements is given below:

Particulars	Carrying Amount As at 31st March, 2022	Fair Value
Financial Assets at amortised cost		
Fixed Deposits with banks (Current)	2013.19	2013.19
Cash and bank balances	73.07	73.07
Trade Receivables	6940.69	6940.69
Other financial assets (Non Current)	166.35	166.35
Other financial assets (Current)	80.94	80.94
Financial Liabilities at amortised cost		
Borrowing (Non Current)	2446.71	2446.71
Borrowing (Current)	3967.71	3967.71
Trade Payables	8991.35	8991.35
Other financial liabilities (Non Current)	87.58	87.58
Other financial liabilities (Current)	-	-

The Company uses hierarchy for fair value measurement of the company's financial assets and liabilities as per accounting policies as laid down in significant accounting policy.

40 Related party transaction

(i) List of Related Parties and Relationships

a) Subsidiaries - Nil

b) Key Management Personnels

1. Shri Ravikant Uppal (MD & CEO)
2. Shri Kannibiran Rajagopal (Wholetime Director)
3. Shri Niladri Sarkar (Wholetime Director)
4. Shri Ranjan Sharma (Non Executive Director)
5. Shri Arun Choudhari (Non Executive Director)
6. Shri Zarksis Jahangir Parabia (Non Executive Director)
7. Shri Siddharth Shashikant Bhai Shah (Non Executive Director)

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

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

(ii) Related party transactions:

a. with Key Management Personnels

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Director Remuneration	286.70	243.71
Interest paid on Unsecured Loans by the Company	40.35	31.33
Loan repaid by the Company	58.59	-
Loan taken by the Company	170.00	-
Issuance of Shares under Right Issue	171.88	-
Issuance of Shares under Private Placement	58.59	-



Notes on the financial statement for the year ended 31 March 2022
b. with Enterprises controlled by Key Management Personnel

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest paid on Unsecured Loans by the Company	64.08	71.73
Loan repaid by the Company	62.50	428.57
Loan taken by the Company	415.00	
Issuance of Shares under Right Issue	698.12	
Issuance of Shares under Private Placement	307.50	-

(iii) Amounts outstanding as at the balance sheet date:

a. with Key Management Personnels

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured Loan taken by the Company (Cr. Balance)	432.85	321.43

b. with Enterprises controlled by Key Management Personnel &

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured Loan taken by the Company (Cr. Balance)	781.07	642.85

41 Impairment Review

Assets are tested for impairment whenever there are any internal or external indicators of impairment.

During the year, the testing did not result in any impairment in the carrying amount of goodwill and other assets.

Key assumptions used in value-in-use calculations:

- Operating margins (Earnings before interest and taxes)
- Discount Rate
- Growth Rates
- Capital expenditures



Notes on the financial statement for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

42 Balances of certain advances, trade creditors and trade receivables are in process of confirmation/reconciliation.

43 Previous year figures have been regrouped/rearranged/recast, wherever considered necessary to conform to current year's classification.

44 Ratios

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Particulars	Numerator	Denominator	31st March 2022	31st March 2021	Variance
Current Ratio	Current assets	Current liabilities	1.43	1.21	0.22
Debt – Equity Ratio	Total Debt	Shareholder's Equity	0.28	0.48	-0.20
Debt Service Coverage Ratio	Earning available for debt service ⁽²⁾	Debt service ⁽³⁾	6.64	5.02	1.62
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	19%	20%	-1%
Trade receivables turnover ratio	Revenue	Average Trade Receivable	7.08	6.43	0.65
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	3.34	1.91	1.43
Net capital turnover ratio	Revenue	Working Capital	5.95	13.85	-7.90
Net profit ratio	Net Profit	Revenue	5.0%	6.4%	-1.33%
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed ⁽⁴⁾	30%	29%	1%
Return on Investment (ROI)	N/A	N/A ⁽⁵⁾			

⁽¹⁾ Debt represents only Long Term Borrowing from Banks, Body Corporate & Shareholders excluding Current Maturities

⁽²⁾ Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

⁽³⁾ Loan Principal payments for the current year

⁽⁴⁾ Total Assets - Current Liabilities - for Calculating capital employed equity received in march 2022 and 50% of equity/ shareholder loan received in Sep 2021 has been excluded to give actual operational level performance.

⁽⁵⁾ There is no quoted and unquoted Investment

45 Notes 1 to 45 are annexed to and form an integral part of financial statement.

For, PSAC & Associates
Chartered Accountants
FRN-012411 C

CA. Ajay Somani
Partner
Membership No. 402750



Bhilai, May 31, 2022
ICAI UDIN : 22402750AJZBCG3974

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

Ravi Uppal
Chairman & Managing Director
DIN: 00025970

K. Rajagopal
Director - Finance
DIN: 00135666

Suraj Agrawal
Company Secretary