



OM INFRA LIMITED

(Formerly known as OM METALS INFRAPROJECTS LIMITED)

CIN: L27203RJ1971PLC003414

Regd. Office: 2nd Floor, A-Block, Om Tower, Church Road, M.I. Road,
Jaipur-302001, Tel: +91-141-4046666

Website: www.ommetals.com E-Mail Id: info@ommetals.com

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Notice is hereby given that the Fifty Second (52nd) Annual General Meeting (“AGM”) of the members of Om Infra Limited (Company) will be held on Monday, September 30, 2024 at 12:30 PM (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS :

ITEM NO. 1 – ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider and adopt the:

- a) Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2024 together with the reports of Board of Directors and Auditors thereon; and
- b) Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024 together with the report of Auditors thereon.

ITEM NO. 2 – DECLARATION OF DIVIDEND

To declare a final dividend of Rs. 0.50 per equity share, for the financial year ended March 31, 2024.

ITEM NO. 3 - APPOINTMENT OF DIRECTOR IN PLACE OF THOSE RETIRING BY ROTATION.

To consider appointment of a Director in place of Shri Dharam Prakash Kothari (DIN: 00035298), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS :

ITEM NO. 4 – RE-APPOINTMENT OF MR. DHARAMA PRAKASH KOTHARI AS A WHOLE-TIME DIRECTOR (DIN 00035298) OF THE COMPANY DESIGNATED AS CHAIRMAN

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, and in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), read with Schedule V of the Act and such other permission, sanction(s) as may be required and pursuant to the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the member be and is hereby accorded for the re-appointment of **Mr. DHARAM PRAKASH KOTHARI (DIN: 00035298)**, who has attained the age of 70 years, as a whole-time director of the Company designated as Chairman, for a further period of Three Years effective from 1st May, 2025 liable to be retire by rotation, on the remuneration and on such terms and conditions as set out in the explanatory statement annexed to the notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the Nomination & Remuneration Committee/Board of Directors of the Company be and are hereby authorized to vary, alter or modify the designation of Mr. Dharam Prakash Kothari and the terms and conditions during the tenure of his appointment including remuneration and/or perquisites



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payable or to be provided (including any monetary value thereof) within the scope of Schedule V to the Companies Act, 2013 or any amendments or any re-enactment thereof as may be agreed to between the Board of Directors.

RESOLVED FURTHER THAT pursuant to the Regulation 17(6) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the applicable provisions of the Companies Act, 2013 and rules made there under and Schedule V to the Companies Act, 2013, consent of the Members be and is hereby accorded to the payment of remuneration to **Mr. DHARAM PRAKASH KOTHARI (DIN: 00035298)**, as Chairman of the Company and being a Promoter of the Company notwithstanding that it is in excess of 2.5 percentage of the net profit of the Company (and in excess of 5 percent of the net profits of the Company for three executive directors who are promoters of the Company) as calculated under the provisions of Section 198 of the Companies Act, 2013 in any financial year during his tenure.

RESOLVED FURTHER THAT notwithstanding anything contained herein above, where in any financial Year, during the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the Company may, subject to receipt of requisite approvals, if any, and subject to Schedule V, pay to the Whole-time Director, the remuneration, set out in the Statement setting out material facts attached to this Notice, as the minimum remuneration by way of salary, perquisites, other allowances and benefits not exceeding for a period of three years and the approval accorded herein shall also be deemed to be the approval by way of Special Resolution as contemplated under Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution.”

ITEM NO. 5- RATIFICATION OF COST AUDITOR’S REMUNERATION

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force), the remuneration payable to M/s M. Goyal & Co., Cost Accountants (Firm’s Registration No. 000051), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025, amounting to Rs 30,000/- plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.”

ITEM NO. 6- APPROVAL OF RELATED PARTY TRANSACTION

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(S) thereof for the time being in force) and as per Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other approvals, sanctions, consents and permissions as may be



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deemed necessary and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, the approval of the members be and is hereby accorded to the Company for entering into and/or carrying out and/or continuing with contracts, arrangements and transactions (whether individually or taken together or series of transactions or otherwise) for the financial year 2024-25 and for the next financial year 2025-2026 until the date of the AGM of the Company to be held during the calendar year 2025 (Maximum Validity of 15 (fifteen) months,) with the related party for the maximum amounts per annum as set out under item 6 of the explanatory statement annexed to this notice with related parties as defined under various provisions of the Companies Act, 2013 and as per applicable accounting standards, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise, provided that such contracts, arrangements and transactions be undertaken on the terms and conditions as may be mutually agreed between the Company and the said Related Parties.

RESOLVED FURTHER THAT the Audit Committee and / or the Board of Directors of the Company be and are hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members;

RESOLVED FURTHER THAT the Audit Committee and / or the Board of Directors of the Company be and are hereby authorised to delegate all or any of the powers conferred, to any Director or any other Officer(s)/ Authorised Representatives of the Company, to do all such acts and take appropriate steps, as may be considered necessary or expedient, after taking necessary approvals, if required to give effect to this Resolution.”

ITEM NO. 7- RE-APPOINTMENT OF SMT. SALONI KALA (DIN : 08696349) AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM

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

“**RESOLVED that** pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Smt. Saloni Kala (DIN : 08696349), who was appointed as an Independent Director of the Company at the 48TH Annual General Meeting of the Company held on 29th September, 2020 and who holds office of Independent Director up to February 13, 2025 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing her candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from February 14, 2025 to February 13, 2030 (both days inclusive).”



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“RESOLVED FURTHER THAT any Director of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things as may be necessary to give effect to this resolution.”

**By Order of the Board of Directors
For Om Infra Limited**

Date: 7.08.2024

Place: Delhi

Dharam Prakash Kothari
Chairman
DIN: 00035298

Notes:

1. The Ministry of Corporate Affairs, Government of India (“MCA”) vide its General Circular Nos. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023, respectively, and other circulars issued in this regard (“MCA Circulars”) allowed, inter-alia, for conduct of AGMs through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”) facility in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 (“SEBI Circular”) has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (“Listing Regulations”). In compliance with these MCA and SEBI Circulars, provisions of the Companies Act, 2013 (the “Act”) and the Listing Regulations, the 52nd AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 52nd AGM shall be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Act, setting out the material facts concerning the businesses under Item No. 4, 5, 6 and 7 of the Notice is annexed hereto. The relevant details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM are also annexed. The matter under Special Business of the AGM Notice is considered to be unavoidable by the Board of Directors of the Company and hence included.
3. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for



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appointment of proxies by the members will not be available for this AGM and hence, the proxy form and attendance slip and route map of AGM are not annexed to this notice.

- Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to csabhishek.goswami@gmail.com with a copy marked to evoting@nsdl.co.in
- The Register of Members and Share Transfer Books of the Company shall remain closed for the purpose of AGM from 24.09.2023 to 30.09.2023 (both days inclusive).

ELECTRONIC DISPATCH OF ANNUAL REPORT AND FOR OBTAINING COPY OF ANNUAL REPORT:

- In accordance with the MCA Circulars, SEBI Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. The detailed procedure for participation in the meeting through VC/OAVM is annexed hereto. Further, in terms of the MCA Circulars and SEBI Circulars the Notice of 52nd Annual General Meeting along with Annual Report 2023-24 is being sent in electronic form only to those members whose email IDs are registered with the Company/Depositories. The Company shall send the physical copy of the Annual Report 2023-24 only to those Members who specifically request for the same at cs@ommetals.com mentioning their Folio No. / DP ID and Client ID. The Notice convening the 52nd AGM and Annual Report 2023-24 has been uploaded on the website of the Company at www.ommetals.com, and may also be accessed from the relevant section on the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The Notice of the AGM is also available on the website of NSDL <https://www.evoting.nsdl.com>. For any query Shareholder may contact us at e-mail: cs@ommetals.com

DIVIDEND RELATED INFORMATION:

- The Company has fixed Monday, September 23, 2024 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2024, if approved at the AGM.
- If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made within 30 days of the date of declaration i.e. Tuesday, October 29, 2024 as under:
 - To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on Monday, September 23, 2024.
 - In physical mode, if the names appear in the Company's Register of Members as on Monday, September 23, 2024, being the cut-off date



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9. Members holding shares in demat mode are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members holding shares in demat mode are requested to intimate any change in their address and/or bank mandate to their DPs only, as the Company or its Registrar cannot act on any request received directly on the same.
10. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to Skyline Financial Services Private Limited, Registrar and Share Transfer Agent of the Company by sending a request in Form ISR-1 at D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi -110020 or by email to admin@skylinerta.com from their registered email id. In case the Company is unable to pay the dividend to any Member by the electronic mode, due to non-availability of bank mandate, the Company shall dispatch the dividend warrant to such Member by post in due course. Form ISR-1, ISR-2 and SH-12 (also available on the company's website) to update KYC to Skyline financial Services Private Limited latest by 20th September, 2024.
11. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/M/s Skyline Financial Services Private Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to cs@ommetals.com by 11:59 p.m. IST till September 19, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to cs@ommetals.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST by September 19, 2024.
12. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:-
 - a) The change in the residential status on return to India for permanent settlement, and
 - b) The particulars of the NRE account with a Bank in India, if not furnished earlier.

OTHER INFORMATION:

13. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice and this mode will be available throughout the proceedings of the Meeting. The Members will be able to view the proceedings on the National Securities Depository Limited's (NSDL) e-voting website at



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www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first serve basis as per the MCA Circulars. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.

14. The attendance of the Members/Authorized representatives attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
15. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
16. Details of the Director seeking appointment or reappointment at this AGM, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meeting issued by The Institute of Company Secretaries of India, is annexed hereto. The Company has received the requisite declarations for the appointment/ re-appointment under the Companies Act, 2013 and the rules made there under.
17. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Shareholders can obtain for inspection by writing to the Company at its email id cs@ommetals.com till the date of AGM.
18. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or M/s Skyline financial Services Private limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
19. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to M/s Skyline financial Services Private limited in case the shares are held by them in physical form. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.



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20. Regulation 40 of Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its Circular dated 25th January, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/ consolidation of share certificates, etc. In view of this as also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode. Members can contact the Company or Company's Registrars and Transfer Agents, M/s Skyline Financial Services Private Limited for assistance in this regard.
21. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready at the meeting.
22. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.
23. Shareholders In case the Dividend has remained unclaimed in respect of Financial Years 2016-17 to 2023-24 the Shareholders may approach the Company with their dividend warrants for revalidation with the Letter of Undertaking for issue of duplicate dividend warrants. The Company regularly sends letters/ emails to this effect to the concerned Shareholders.
24. Pursuant to the Rule 5(8) of the Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company as on 29th September, 2023 (date of last Annual General Meeting) on its website at <https://www.ommetals.com> and also on the website of the Ministry of Corporate Affairs.
25. To support the 'Green Initiative', announced by the Government of India as well as Regulation 36 of SEBI Listing Regulations and applicable provisions of the Act the Company hereby request to the Members who have not yet registered their email addresses to register the same with their DPs in case the shares are held by them in



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electronic form and with M/s Skyline Financial Services Private Limited in case the shares are held by them in physical form.

26. The Members vide resolution dated September 30, 2021 had appointed M/s Ravi Sharma & Co., Chartered Accountants (Firm Registration No: 015143C), as Statutory Auditors of the Company to hold office till the conclusion of the 54th Annual General Meeting of the Company to be held in the Calendar Year 2026. The requirement of ratification by Members at every Annual General Meeting is omitted vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs. Accordingly, the Board has not recommended ratification for the appointment of Statutory Auditors. However, the Board has noted the confirmation received from M/s Ravi Sharma & Co., Chartered Accountants, to the effect that their continuance of appointment is in compliance of Sections 139 and 141 of the Act and rules made there under.
27. The Company has enabled the Members to participate at the 52nd AGM through the VC facility provided by M/s Skyline Financial Services Private Limited. The instructions for participation by Members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
28. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 52nd AGM being held through VC.
29. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
30. Mr. Abhishek Goswami (CP No 17057) of M/s Abhishek Goswami & Co., Company Secretaries has been appointed as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
31. The annual accounts of the subsidiary companies along with the related detailed information is available for inspection at the Corporate Office of the Company and of the subsidiary concerned and copies will be made available to Shareholders of Om Infra Limited and its subsidiary company upon request.
32. Online Dispute Resolution (ODR) Portal is introduced by SEBI vide its Master Circular SEBI/HO/OIAE/OIAE_IAD- 1/P/CIR/2023/145 dated 11th August 2023, which is in addition to the existing SCORES 2.0 portal which can be utilized by the investors and the



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Company for dispute resolution. Please note that the investors are advised to initiate dispute resolution through the ODR portal only if the Company does not resolve the issue itself or it is not resolved through SCORES 2.0 portal.

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

1. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
2. The company has a dedicated E-mail address cs@ommetals.com for members to mail their queries or lodge complaints, if any. We will endeavour to reply to your query at the earliest.
3. Process and manner for members opting for voting through Electronic means:

A. VOTING THROUGH ELECTRONIC MEANS

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (SEBI)(hereinafter collectively referred to as “the Circulars”) the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as E-voting on the date of the AGM will be provided by NSDL.
- ii. The remote e-voting period commences on Thursday, September 26, 2024 (9:00 a.m. IST) and ends on Sunday, September 29, 2024 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, September 23, 2024 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- iii. The Board of Directors has appointed Mr. Abhishek Goswami (CP No 17057), of M/s. Abhishek Goswami & Co., Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.



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(Formerly known as OM METALS INFRAPROJECTS LIMITED)

CIN: L27203RJ1971PLC003414

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Tel: +91-141-4046666

Website: www.ommetals.com E-Mail Id: info@ommetals.com

- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Thursday, **September 26, 2024** at **9:00 A.M.** and ends on **Sunday, September 29, 2024** at **5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 23, 2024.

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-voting system.

How do I vote electronically using NSDL e-Voting system?

The way to cast vote electronically on NSDL e-Voting system consists of “Two Steps” which are as mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be



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	<p>able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none">If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;"></div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration



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	<p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.



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Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**



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6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to csabhishek.goswami62@gmail.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User](#)



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[Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@ommetals.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@ommetals.com. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account



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maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

The Skyline Financial Services Private Limited, Registrar and Share Transfer Agent, of the Company will be providing VC/OAVM Services.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. Members who need assistance before or during the AGM, can contact Skyline Financial Services Private Limited, Registrar and Share Transfer Agent, of the Company, Mr. Lokesh Sharma at lokesh@skylinerta.com / 011-40450193 to 197
4. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at cs@ommetals.com by 24th September, 2024 till 6:00 p.m. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
5. The Shareholders also can send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@ommetals.com . The last date for submission of your queries is 24th September, 2024 till 6:00 p.m. The same will be replied by the Company suitably.
6. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their



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respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

C. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.ommetals.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

By Order of the Board of Directors
For Om Infra Limited

Place: Delhi
Date: 7.08.2024

Dharam Prakash Kothari
Chairman
DIN: 00035298

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4



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The tenure of appointment of Mr. Dharam Prakash Kothari (DIN: 00035298), as whole time Director will be expiring on 30st April, 2025 and he has to be reappointed as whole-time director of the Company designated as Chairman for a further period of 3 Years w.e.f 1st May, 2025 on the recommendation of Nomination & Remuneration Committee and approved by the Board of Directors at its meeting held on 7th August, 2024 subject to the approval of members/ shareholders of the Company at the remuneration in accordance with norms laid down in section 196, 197 and other applicable provisions of the Companies Act, 2013 and the rules made there under Schedule V of Companies act, 2013.

He has attained the age of Seventy years (70) Years and hence continuation of his employment as whole-time director of the Company designated as Chairman requires the approval of members by way of a special resolution. Section 196(3) of the Companies Act, 2013, inter alia, provides that no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole time director or Manager unless it is approved by the members by passing a special resolution. Keeping in view that Mr. Dharam Prakash Kothari has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time; it would be in the interest of the Company to continue the employment of Mr. Dharam Prakash Kothari as whole-time director of the Company designated as Chairman.

The material terms of appointment and remuneration is given below: -

Remuneration:

Salary: Rs. 8,00,000/- per month

Commission and Performance linked incentive

On net profit of the Company determined in accordance with the relevant provisions of the Companies Act, 2013 at a rate to be determined by the Board of Directors from time to time, provided that the total remuneration including salary and perquisites along with the commission paid to Directors shall not exceed the limit laid down under Companies Act, 2013 read with Schedule V of the Act.

Perquisites and allowances:

In addition to the remuneration as stated above, he shall be entitled as per rules of the Company the following perquisites and allowances:

a) Rent-free furnished residential accommodation with free use of gas, electricity, water and all other facilities and amenities, such as air conditioners, geysers etc. In case no accommodation is provided by the Company, he shall be entitled to House Rent Allowance as per policy of the Company

b) Reimbursement of all medical expenses incurred for self and family including hospitalization and Medical Insurance Premium.

c) Leave Travel Allowance for self and members of your family.

d) Subscription to clubs.

e) Use of communication devices such as telephones, audio and video conference facilities etc., at any place.



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f) Expenses on shifting of residence.

g) Participation in any/ all employee stock option schemes/ plans of the Company.

h) Such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors. The Board of Directors or committee thereof may, in their discretion, revise/modify any of the terms from time to time within limits stipulated.

Minimum Remuneration

In the event of loss or inadequacy of profit in any financial year, the company shall pay in respect of such financial year, remuneration by way of salary, allowances, perquisites and other benefits as the Board of Directors may deem fit, subject to the limits prescribed herein and Schedule V to the Companies Act, 2013.

Termination

In the event of termination by you or the Company, by one party giving to the other 3 months calendar notice in writing or by payment of a sum equivalent to remuneration for the notice period or part thereof in case of shorter notice or on such other terms as may be mutually agreed.

Disclosures as per Schedule V of the Companies Act, 2013

I. General Information

i. Nature of Industry : Infraprojects, Civil Engineering construction

ii. Date of commencement of commercial production: 22/12/1971

iii. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. :NA

iv. Financial performance based on given indicators

Particulars	FY 2023-24	FY 2022-23
Total Revenue	109188.47	74876.06
Profit Before Tax	9344.74	5230.57
Net Profit After Tax	5717.19	3354.26
EPS	5.76	3.25

v. Foreign investments or collaborators, if any: NA

II. Information about the Appointee

i. **The background details** of Mr. Dharma Prakash Kothari are annexed herewith the notice.

ii. **Past Remuneration** : Rs. 8 lakhs per month (+) perquisites and allowances as approved by the members of the Company

iii. **Recognition or Awards** :The Company has received various awards and recognitions during his



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tenure as the Whole Time Director of the Company.

- iv. **Job Profile and his Suitability** : In the capacity of Whole Time Director of the Company, he shall be responsible for defining and executing business strategy, strengthening governance practices and providing overall leadership to the Company's operations or such other roles and responsibilities as may be assigned to her by the Board from time to time
- v. **Terms and conditions of Reappointment and Remuneration Proposed**: As set out in the explanatory statement & resolution No. 4 of the notice of the Annual General Meeting.
- vi. **Comparative remuneration profile with respect to Industry, Size of the Company, Profile of the position and person** : Taking into consideration the size of the Company, the proposed profile of Mr. Dharam Prakash Kothari ,the aforesaid remuneration package is commensurate with the remuneration package paid to managerial personnel in other Companies.
- vii. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel**: Besides, the remuneration proposed, Mr. Dharam Prakash Kothari does not have any other pecuniary relationship with the Company . He is the Promoter of the Company and he is the Father of Mr. Vikas Kothari, Managing Director & CEO of the Company and brother of Mr. Sunil Kothari, Vice Chairman of the Company.
- viii. **First Date of Appointment: 01-10-1994**
- ix. **Number of Board Meetings attended during the year**: 6 out of 6 meetings(In the financial Year 2023-24)
- x. **Membership / Chairmanship of Committees other Companies in India**:
None
- xi. **Directorships held in all other Companies in India**
Skywave Impex Limited
High Terrace Realty Private Limited
Bhavya Mangalam Merchants and Traders Private Limited
Pawan Suppliers Private Limited
- xii. **Nationality**: Indian
- xiii. **Relationship with other Directors/ Manager/ Key Managerial Personnel**

Except being the Brother of Shri Sunil Kothari, Vice Chairman and Father of Shri Vikas Kothari, Managing Director & CEO do not have any relationship with other Directors/ Manager/ Key Managerial Personnel.



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III. OTHER INFORMATION:

- i. Reasons of loss or inadequate profits: Not applicable
- ii. Steps taken or proposed to be taken for improvement: Not applicable
- iii. Expected increase in productivity and profit in measurable terms: Not applicable

IV. DISCLOSURES:

All the relevant documents referred to in the accompanying Notice and the Explanatory Statement will be open for inspection by the Members at the Registered Office of the Company during working hours on all working days, except Saturdays, Sundays and National Holidays between 11:00 a.m. and 1:00 p.m. upto the date of Annual General Meeting. The resolution for seeks approval of members as an Special Resolution for the re-appointment of Mr. Dharma Prakash Kothari as whole-time director of the Company designated as Chairman of the Company with effect from 01st May, 2025, pursuant to the provisions of Section 196 and 197 read with Schedule V other applicable provision of the Companies Act, 2013 and the rules made there under.

In terms of Regulation 17 (6) (e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 issued on May 9, 2018 ("Amended Listing Regulations"), the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if

- i. the annual remuneration payable to such executive director exceeds Rs. 5.00 crore or 2.50 per cent of the net profits of the listed entity, whichever is higher; or
- ii. where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity:

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of Mr. Dharma Prakash Kothari being re-appointed as a whole-time director of the Company designated as Chairman of the company for a term of three years effective from 01st May, 2025 by way of Board Resolution. In order to comply with the requirement of Amended Listing Regulations and on recommendation of Board of Directors, approval of Members is sought for paying him remuneration even if the annual aggregate remuneration payable to Mr. Dharma Prakash Kothari along with other executive directors who are promoters or members of the promoter group, exceeds 5% of the net profit of the Company, as calculated under section 198 of the Companies Act, in any year during the remaining tenure of his appointment.

The Board of Directors recommends the resolution in relation to Re-Appointment of Mr. Dharma Prakash Kothari as Whole-Time Director of The Company Designated as Chairman as set out in Item No. 4 for approval of the Members by way of a Special Resolution

Except Mr. Dharam Prakash Kothari, being an appointee and Mr. Vikas Kothari, Managing Director & CEO and Mr. Sunil Kothari, Vice Chairman, being his relative, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4



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Item No. 5

The Board of Directors of the Company in its meeting held on May 23, 2024 approved the appointment and remuneration of M/s M. Goyal & Co., Cost Accountants upon the recommendation of Audit Committee to conduct the cost audit of the cost records of the company for the financial year 2024-25, subject to the applicability of Cost Audit in terms of rules framed in this regard by the Ministry of Corporate Affairs.

Pursuant to the provisions of section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditors has to be ratified by the members of the company.

The Board recommends the Ordinary Resolution set out at Item no.5 of the notice for approval of members.

None of the Directors/Key managerial personnel of the company/their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 6

The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 (“**SEBI Listing Regulations**”), effective April 1, 2022, mandate prior approval of the Members for all material Related Party Transactions (“**RPT**”), even if such transactions are in the ordinary course of business of the concerned Company and at an arm’s length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceed(s) Rs. 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Further, SEBI, vide Circular dated 8th April, 2022 has clarified that the omnibus Members’ approval for material RPTs of the Company, shall be valid up to the date of the next AGM, for a period not exceeding 15 (fifteen) months (maximum validity of 15 months).

In the financial year 2024-2025 and in the next financial year 2025-2026 until the date of the Annual General Meeting of the Company, the transactions of the Company with the below-mentioned Related Parties, would exceed the applicable materiality thresholds, as provided under the SEBI Listing Regulations, as amended from time to time.

Type, material terms and other particulars of the proposed RPTs required pursuant to Circular no. SEBI/HO/CFD/ CMD1/CIR/P/2021/662 dated 22nd November, 2021 issued by SEBI are mentioned below :



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S.No	TYPE OF TRANSACTION	NAME OF RELATED PARTY	NATURE OF RELATIONSHIP	NATURE MATERIAL TERMS AND PARTICULARS OF CONTRACT OR ARRANGEMENTS / NATURE OF ITS CONCERN OR INTEREST (FINANCIAL OR OTHERWISE);	PERCENTAGE OF THE COMPANY'S ANNUAL CONSOLIDATED TURNOVER, FOR THE IMMEDIATELY PRECEDING FINANCIAL YEAR, THAT IS REPRESENTED BY THE VALUE OF THE PROPOSED RPTS	MAXIMUM LIMIT (RS. IN CRORE)
1	Rendering of Services	BRCCPL OMIL DARA JV	Joint operation	Supply of services/Job Work for work of Khajuwala Water Supply Project/ Providing Bank Guarantee (Financial)	43%	350
2	Rendering of Services	HCC OMIL JV	Joint operation	Supply of services/Job Work for work of Nokha Water Supply Project/ Providing Bank Guarantee(Financial)	56%	450
3.	Rendering of Services	OMIL JV	Joint operation	Supply of services /EPC Contract for Shahpurkandi Power house Project / Providing Bank Guarantee (Financial)	44%	350
4.	Rendering of Services/Bank Guarantee	OMIL WIPL JV	Joint operation	Supply of services / EPC Contract for construction of Isarda Dam / Providing Bank Guarantee (Financial)	38%	300



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5.	Rendering of Services/Bank Guarantee	OMIL JWIL JV	Joint operation	Supply of services / Providing job work and providing Bank guarantees (Financial)	50%	400
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Accordingly, as per the SEBI Listing Regulations, the approval of the Members is sought for all such contracts/ arrangements/ transactions to be undertaken (whether individually or taken together or series of transactions or otherwise), whether by way of continuation/ extension/ renewal/ modification of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise) with the above-mentioned Related Parties of the Company, during the financial year 2024-2025 and in the next financial year 2025-2026 until the date of the AGM of the Company.

All above transactions are with Joint Venture / subsidiaries /associates of the Company and these meritorious transactions are for the furtherance of business of the Company hence are in the interest of the Company. The above activities have been bona fide for the Company to carry out its business operations and maximize its growth and performance. The above transactions are for the purpose of achieving the core business objectives and continuity in operations and to smoothen business operations. The above transactions do not contemplate any valuation.

The above transactions are in the ordinary course of business of the Company and on an arm's length basis and as such are exempt from the provisions of Section 188(1) of the Companies Act, 2013 and the Rules made there under.

The Audit Committee and the Board of Directors of the Company has granted its approval for the RPTs proposed to be entered into by the Company with the aforementioned Related Parties during the financial year 2024-25 and has also noted that the said transactions with the Related Parties are on arms' length basis and in the ordinary course of the Company's business.

The Board recommends passing of the relevant Special Resolution as mentioned at item No. 6 of the Notice.

None of the Directors/Key managerial personnel of the company/their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 7

Mrs. Saloni Kala (DIN:08696349) was appointed as an Independent Director on the Board of Directors of the Company in the Annual General Meeting (AGM) held in the Calendar year 2020 to hold office for a period of 5 (Five) years with effect from 14th February, 2020.



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In terms of Section 149 of the Companies Act, 2013, an Independent Director is eligible for re-appointment on passing of Special Resolution. Mrs. Saloni Kala being eligible and offering herself for re-appointment, is proposed to be appointed as an Independent Director for a Second Term of 5 (Five) years upon the expiry of her First Term. In the opinion of the Board, Mrs. Saloni Kala fulfils the conditions specified in the Act and rules made thereunder for her reappointment as an Independent Director of the Company and is independent of the Management.

In the Performance Evaluation conducted for the year 2023-24, the performance of Mrs. Saloni Kala was evaluated satisfactory in the effective and efficient discharge of her role and responsibilities as an Independent Director of the Company. The Board and its allied Committees have benefitted from her relevant specialisation and expertise.

Given her skill and expertise, more specifically mentioned in his profile annexed to the Notice and the Corporate Governance Report of the Annual Report, the Board feels that it would be in the interest of the Company that Mrs. Saloni Kala continues in her capacity as an Independent Director.

Details on her attendance of various Board and Committee Meetings held during the last financial year are included in the Corporate Governance Report of the Annual Report.

The Board upon the recommendation of the Nomination and Remuneration Committee has approved the re-appointment of Mrs. Saloni Kala as an Independent Director and recommends the Resolution set out at item No. 7 to this Notice for the approval by the Shareholders of the Company by way of Special Resolution.

Except Mrs. Saloni Kala, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 7 of this Notice.

Disclosure u/r 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out in the annexure to the Explanatory Statement. Other details as required under ICSI Secretarial Standard SS-2 are also included in the Corporate Governance Report of the Annual Report of the Company.

**By Order of the Board of Directors
For Om Infra Limited**

Date: 7.08.2024

Place: Delhi

Dharam Prakash Kothari
Chairman
DIN: 00035298



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ANNEXURE TO NOTICE

PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED IS FURNISHED BELOW:

Name of Director (DIN) Date of first appointment on the Board	Date of Birth, Age (No. of Equity Shares held)	Qualification (Relationship with other Directors)	Nature of Expertise in specific functional areas	Name of Companies in which he/ she holds Directorship (Name of listed entities from where person has resigned in past 3 years)	Name of Committees of the Companies of which he/ she holds Membership
Mr. Dharam Prakash Kothari DIN : 00035298) 01.10.1994	20/08/1951 Age - 73 Shareholding - 4858346	Mr. Dharam Prakash Kothari holds Bachelor Degree in Engineering. Father of Mr. Vikas Kothari, Managing director & CEO and Brother of Mr. Sunil Kothari, Vice-Chairman of the Company	He has excellent grasp and thorough knowledge and experience of not only engineering and technology but also of general management. He has experience as a senior business leader with rich business management experience in both Indian and global Companies	1. BHAVYA MANGALAM MERCHANTS AND TRADERS PRIVATE LIMITED 2. HIGH TERRACE REALTY PRIVATE LIMITED 3. SKYWAVE IMPEX LIMITED 4. PAWAN SUPPLIERS PRIVATE LIMITED	NIL
Mrs. Saloni Kala DIN(08696349) 14 th February, 2020	Age – 35 yrs. Shareholding - NIL	Mrs. Saloni Kala holds a Bachelors Degree in Commerce from University of Rajasthan Mrs. Saloni Kala is not related to any other Director of the Company.	Mrs. Saloni Kala being young and dynamic, having a comprehensive approach towards the upliftment of Community. She is strongly willing to be a very active Social Worker and is having	NIL	NIL



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			<p>experience in the area of Corporate Social Responsibility and Corporate Governance. She has been serving the community through her Active participation in various Social Events especially uplifting the under privileged rural women. She is also a leader in Human Resource and Staffing solutions and also has knowledge of Accounts and data processing. She has held positions in different organizations and looked after HR and CSR activity.</p>		
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By Order of the Board of Directors
For Om Infra Limited

Date: 7.08.2024

Place: Delhi

Dharam Prakash Kothari
Chairman
DIN: 00035298

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting 52nd Annual Report of your Company together with the Audited Financial Statements for the financial year ended 31st March, 2024.

FINANCIAL SUMMARY AND HIGHLIGHTS

(Rs. In Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	For the year ended March 31,		For the year ended March 31,	
	2024	2023	2024	2023
Revenue from operations	105978.81	71976.41	111382.42	79920.790
Other Income	3209.66	2899.65	3916.25	2979.630
Total income	109188.47	74876.06	115298.67	82900.420
Expenses				
a) Cost of material consumed	40730.85	28672.98	41435.53	30143.320
b) Purchases of stock in trade	186.97	108.50	186.97	108.500
c) Change in inventories of finished goods, work in progress and stock in trade	2899.28	4813.51	8311.62	12086.150
d) Employee benefit expenses	3372.30	2763.39	2483.23	2973.620
e) Other expenses	3695.14	33287.10	50033.40	30854.540
Total Expenses	96808.34	66298.81	102450.75	76166.13
Profit before Depreciation, Finance Cost, exceptional items and tax Expenses	12380.13	857725	12847.92	6734.29
Depreciation and amortization expenses	659.75	717.840	663.77	722.310
Profit before , Finance	11720.38	7859.41	12184.15	6011.98

Cost, exceptional items and tax Expenses				
Finance cost	2375.64	2628.840	3614.91	2782.080
Profit before exceptional items and tax Expenses	9344.74	5230.57	8569.24	3229.90
Exceptional Items	0	0	0	0
Total profit before Tax	9344.74	5230.57	8569.24	3229.90
Current Tax	1614.66	510.620	1677.66	503.450
Deferred Tax	2012.89	1365.700	2181.74	1426.240
Total Tax expenses	3627.55	1876.320	3859.40	1929.690
Profit/Loss for the year	5717.19	3354.250	4709.84	1300.210
Profit/ (Loss) from the discontinuing operation	0	0	0	0
Share of Profit/ (Loss) from Associates and Joint Venture	-	-	16.73	-12.910
Profit/Loss for the year	5717.19	3354.250	4726.57	1287.300
Total other comprehensive income	(165.67)	(225.550)	(165.67)	(225.550)
Total comprehensive income for the period	5551.52	3128.700	4560.90	1061.750
Earning per equity share				
Basic earnings (Loss) per share from continuing and discontinued operations	5.76	3.25	4.74	1.10
Diluted earnings (Loss) per share from continuing and discontinued operations	5.76	3.25	4.74	1.10

Note: Previous year's figures have been regrouped / reclassified wherever necessary.

FINANCIAL PERFORMANCE AND THE STATE OF COMPANY'S AFFAIRS

The strength of your Company lies in identification, execution and successful implementation of the projects in the infrastructure space. To strengthen the long-term projects and ensuring sustainable growth in assets and revenue, it is important for your Company to evaluate various opportunities in the different business verticals in which your Company operates. Your Company currently has several projects under implementation and continues to explore newer opportunities, both domestic and international. Your Board of Directors' considers this to be in strategic interest of the Company and believe that this will greatly enhance the long-term shareholders' value.

The financial year 2023-24 has been a year of robust growth and strategic milestones. Despite facing some election related slow down in some states , the Company has demonstrated resilience and agility, resulting in strong financial performance.

Consolidated

Highest Ever Quarterly and Yearly Revenue

The Company has reported consolidated revenue from operations Rs. 111382.42 lakhs as against Rs. 79920.79 Lakhs in the previous year and Profit before Tax (PBT) of Rs. 8569 Lakhs as against Rs. 3229.90 Lakhs in the previous year.

Standalone

At present your Company operates in following core sectors - Engineering, Real Estate and other Infrastructure Development and is actively exploring some new opportunities.

Highest Ever Quarterly and Year Revenue

The Company has reported standalone revenue from operations Rs. 105978.81 Lakhs as against Rs. 71976.40 Lakhs in the previous year and a Profit before Tax (PBT) of Rs.9344.74 Lakhs as against Rs. 5230.57 Lakhs in the previous year.

DIVISIONAL ANALYSIS

Engineering Division

The Turnover of this division in this year is Rs. 103573.07 lakhs and Profit(PBT) is Rs. 12317.04 lakhs as against Turnover of Rs. 67975.60 lakhs &profit(PBT) is Rs.6533.34 lakhs in the last year.

The Engineering Division focuses on turnkey engineering procurement and construction contracts in Hydro Mechanical projects, Irrigation projects, and Canal& Dams projects. The EPC contracts work include civil construction, designing, engineering, procurement, fabrication, manufacturing, supply, installation,

commissioning and operations & maintenance. Company has successfully executed more than 60 Civil and Hydro-mechanical contracts for Hydro-power & Irrigation projects across the country and abroad over the last 5 decades.

Currently working on 11 construction projects with total outstanding unexecuted contract value of Rs. 2235 crores (OMIL Share). These projects are across multiple states (Gujarat, Uttar Pradesh, Madhya Pradesh, Maharashtra, Tamil Nadu, Arunachal Pradesh, Punjab and Rajasthan) and two international locations (one in Africa and other in Nepal). Company's largest value contracts – Isarda Dam project (Rs 550 Crore pre GST) has gathered good pace; Shahpurkhandi Punjab (Rs.552.04 Cr) also progressing very well. Jal Jeevan Mission projects in Rajasthan and Uttar Pradesh which earlier enhanced order book of company handsomely and are progressing well. Revenue booking at other Hydro Mechanical contracts, Arun-3 (Nepal) and Irrigation project at Amravati (Maharashtra), Chitakurdi taking pace in a smooth way. Africa Irrigation projects are on the verge of end.

Execution of Jal Jeevan Mission (JJM) projects (in UP and Rajasthan, bagged in Q4FY22) progressing at a good pace. These projects typically earn an EBITDA Margin in the range of 12-15% over the life of the project as against 18-20% margin earned by Hydro & Other Water Projects.

Resulting in final settlement on NEEPCO Arbitration, under the guidelines of Ministry of Power and settlement of arbitration award in Vaad se Viswas scheme with NTPC helped expeditious release of our claims and Bank Guarantees.

Orders received during the Year: NIL

Real Estate Division

The Company is also engaged in Development of Real Estate projects. One Real Estate project are under final stage of handover in Kota and other one in Jaipur named "Pallacia" hand over with sellable area of over a Million sqft and one is in planning stage at Mumbai with the total expected saleable/serviceable area over 2.5 lakh sqft (Om's share). Considering that the realty market to do considerably well, the Company is all set to sale the unsold inventory and achieve overall Rs> 5 billion revenue and 2.5-3 billion unrealized cash inflow from both the projects.

However, since as per IND AS 115, income /Revenue is booked on having sale deed execution, but regular maintenance and value addition costs are recognized regularly, the operating margins in Real Estate appear to be consistent on quarterly basis. The operating profit generally is higher in a period when revenue is recognized.

Bandra, Mumbai (MHADA) –Slum Rehabilitation and Residential Development Project

1. Om Infra (35%stake) along with a Consortium was allocated FSI on a plot of land for redevelopment (SRA) by MHADA in the **year 2006 for Rs 106 Cr.**
2. The FSI allotted allowed for development of ~200,000 sq.ft, which is under the revised CRZ Regulations, was increased in around year 2017 and accordingly the **saleable area increased to more than ~2million sq.ft, subject to approval of design and drawings.**
3. Since this was a large project, wetied up with DB Realty, post which our stake reduced to 17.5%

4. Due to various reasons, the consortium appealed to the arbitration against MHADA, and the matter is **finally heard, and award is received with FSI enhancement subject to premium payable at applicable rates. The consortium has further appealed for the arbitration award for certain revision.**
5. It is anticipated that post the outcome of the matter, **~1.7 Mn. sq. ft. may be available for building having an estimated handsome realizable value of the Company's share** as per current market rates subject to sharing ratio determined with reputed builder/developer

The Turnover of this division this year is Rs. 2379.28 Lakhs and Loss is Rs.201.10Lakhs against Turnover of 3504.96 Lakhs & Profit before Tax (PBT) was Rs.1525.03 lakhs in the last year.

There is a potential realizable value of Land Bank/ developable/under development area in Company/subsidiary/Joint Venture.

Execution road map for Real Estate Projects and Revenue Recognition

Project	Location	Partner	Project Type	# of Units	Project Area Sq.ft. (Approx) (OMIL Share)
Meadows	Kota	-	Housing	338	4,45,972
Pallacia	Jaipur	-	Housing	152	6,46,150
Bandra Reclamation Mhada	Mumbai	DB Realty & Others	Housing	-	2,50,000appx
Total					13,42,122

Real Estate Project	Sold in sq.ft.	Unsold in sq.ft.	Total realisable value of revenue (Rs Cr)	Consideration of sold units (Rs Cr)	Total expected revenue realizable for unsold units (Rs Cr)
Om Meadows	2,53,442 (197 Units)	1,00,372 (141 Units)	110	77	56
Palacia	3,49,800 (74 units)	2,96,350 (78 Units)	600	308	417
Bandra Reclamation Mhada	NA	2,50,000	Under planning stage	NA	Under planning stage
Total			710	385	473

Note: Bandra MHADA Project – tentative as per finalization of drawing plan and FSI approval and subject to market conditions and revenue is purely estimated

The revenue projects are subjected to growth in real estate markets and sale of units and FSI approval (at decided rate and time)

Key Land Bank

<u>Location</u>	<u>Sq. Mtrs.</u>	<u>Key Location Advantage</u>
VKIA Jaipur	4,000	<u>In Industrial Area at Prime Location- total,(land portion sub divided in smaller lots and sale of some plots executed)</u>
Kota (Institutional/commercial Land)	40,000	<u>In the centre of Kota City</u>
Jaipur	3,800	<u>In the prime commercial location of Jaipur City</u>
TOTAL	55,800	

In the MHADA project, company is exploring the construction of commercial/Hotel spaces and in talks with Architects /Govt. agencies and other prominent developers for construction post FSI approval and Design and drawing approval.

Other Infrastructure Division

Other Infrastructure division of the Company includes revenue from packaging and rental income.

Packaging

The Company had entered into this venture for manufacturing of Closure for water PET bottles and Carbonated Soft Drinks (CSD) caps. Plastic ban and NGT guidelines slowed down the sale of this division and Company has sold two of the machines and Company is looking to completely sale this division and business.

The Turnover of Other division this year is Rs. 26.46 lakhs as against Rs. 495.85 Lakhs of previous year and reported loss (PBT)of Rs. 395.56 Lakhs as against Rs. 198.96 Lakhs of previous year

Silos: Company received Project from Food Corporation of India (FCI) for construction and development of 4 Silos and for the same the Company has formed 4 SPVs .

Company holds 99 % in two projects and dilutes its majority stake in other two projects.

In Gujarat and Bihar Silo projects –Due to project cost rise and land issues, the project in Gujarat /Bihar got terminated and mediation process and arbitration invoked for compensation. Land bought is available with the Company and is free of any encumbrance.

Major portion of the land in Gujarat has been sold; Exploring buyer for land in Bihar.

Summary of Strong Cashflows Expected over the Next 2-5 years

A) Real Estate – Current Projects	Rs 371 Cr	Estimated Timeline
<ul style="list-style-type: none"> ▪ Pallacia, Jaipur ▪ Om Green Meadows, Kota 	Rs 327 Cr Rs 44 Cr	2 to 3 years
B) Real Estate – Landbank	As per development plan and sharing ratio	
<ul style="list-style-type: none"> ▪ Bandra, Mumbai (MHADA) 		4 to 5 years
C) Arbitration Awards	Rs 587 Cr	
<ul style="list-style-type: none"> ▪ Bhilwara Jaipur Toll Road 	Rs 587 Cr	Subject to winning in litigation process
Total Estimated Cashflow (A+C)	Rs 958 Cr	

Note: Revenue projections are subjected to growth in Real Estate Markets and Sale of units and FSI approval (at decided rate and time). Value addition work in projects is going on.

FUTURE OUTLOOK

Your Company sees good prospects in the domestic economy with the thrust on infrastructure development. The Company has invested in building up the capacities over the years and has also mapped the emerging opportunities with the internal capabilities. Increase in the pace of implementation of various initiatives by the government and revival of the investment cycle would be conducive for achieving the growth aspirations of the Company. Government's need of revival in capex cycle and infrastructure development would remain conducive for achieving the growth aspirations of the Company with reduced EMD and PBG in tender and contracts. Acceptability of Insurance bond in place of Bank Guarantee will open up great unblocking of capital, savings in working capital and security margins.

According to the Central Electricity Authority, there are 32 hydro projects under construction in India, with a combined capacity of 16,737.5 MW. This includes 12,056 MW from central, 3,092 MW from state, and 1,590 MW from private sectors. By 2026-27, large hydro is expected to make up about 17% of the country's renewable energy capacity, which is projected to exceed 344 GW. The National Electricity Plan 2023 forecasts

new additions of 10,814 MW of conventional hydro and 2,700 MW of pumped storage projects (PSPs) by 2027, with further expansions planned for 2027-32. However, to meet these goals, challenges like water rights, environmental issues, contractor reliability, resettlement concerns need to be addressed, as these often cause delays and cost overruns.

The road ahead planned for your company includes:

- Enlarge global footprint through acquisition and strategic Joint Ventures in the core business.
- Complete hand over of existing real estate projects.
- Establish presence in varied structure, steel design and fabrication works in bridges, Pipe laying and heavy engineering works and pumped storage hydro projects and FGD projects in Thermal Plants.
- Tap India's second largest potential in the world both in Hydro Electric Power, River Linking and irrigation by capitalizing on the plans of the government of India plans of accelerating infra-structure projects.
- Company is also focused on better operational efficiencies which would help in further margins improvement with a better recognition post name change
- FY25 seems and likely to be much better under probable NDA lead Modi 3.0 Government for next 5 years as compared to FY24 in terms of execution of projects at both domestic and international sites leading to higher revenue recognition and FY25 is expected to witness handsome growth.

Growth Opportunity –

India's civil engineering sector, particularly in the construction of dams and related infrastructure, offers substantial growth opportunities due to the country's ongoing development needs, population growth, and government initiatives.

1. Government Initiatives and Funding

- **National Infrastructure Pipeline (NIP):** The Indian government's NIP outlines extensive infrastructure development plans, including numerous water resource projects.
- **Jal Shakti Abhiyan:** This initiative focuses on water conservation and management, driving demand for new dam projects and the rehabilitation of existing ones.
- **Pradhan Mantri Krishi Sinchai Yojana (PMKSY):** This program aims to expand irrigated areas and improve water use efficiency, leading to the construction of new dams and canals.

2. Public-Private Partnerships (PPP)

- **Investment opportunities:** PPP models offer opportunities for private companies to invest in large-scale dam projects with government support.
- **Risk sharing:** These partnerships help in sharing the financial and operational risks associated with large infrastructure projects.

3. Technological Advancements

- **Smart dam technologies:** Implementing IoT and sensor-based monitoring systems for real-time data on water levels, structural integrity, and environmental conditions.

- **Construction automation:** Using advanced machinery and robotics to enhance construction efficiency and safety.

4. Sustainable Practices

- **Green construction:** Using eco-friendly materials and techniques to minimize environmental impact.
- **Renewable energy integration:** Building multi-purpose dams that incorporate hydropower generation and support renewable energy goals.

5. Capacity Building and Skill Development

- **Training programs:** Investing in training and skill development for engineers and construction workers to meet the technical demands of modern dam construction.
- **Research and development:** Collaborating with academic institutions for R&D to innovate and improve construction techniques and materials.

6. Expansion into New Markets

- **Regional projects:** Engaging in regional dam construction projects across different states, each with unique water management needs.
- **International collaborations:** Partnering with international firms to leverage advanced technologies and expertise in dam construction.

7. Rehabilitation and Modernization

- **Upgrading old dams:** Many of India's existing dams are aging and require rehabilitation to meet current safety and operational standards.
- **Infrastructure renewal:** Modernizing infrastructure to enhance capacity, safety, and efficiency.

8. Environmental and Social Impact

- **Community engagement:** Ensuring local community involvement and addressing social and environmental concerns through responsible project planning.
- **Environmental assessments:** Conducting thorough environmental impact assessments to mitigate adverse effects on local ecosystems.

9. Policy and Regulatory Support

- **Regulatory frameworks:** Navigating and influencing regulatory frameworks that support dam construction and water management projects.
- **Compliance and standards:** Ensuring compliance with national and international safety and environmental standards.

10. Economic Growth and Urbanization

- **Urban water supply:** Addressing the water supply needs of rapidly urbanizing areas by constructing new dams and reservoirs.
- **Industrial growth:** Supporting industrial development by ensuring reliable water sources through dam construction.

CHANGES IN NATURE OF BUSINESS, IF ANY

There have been no changes in the business carried on by the Company or its subsidiaries.

INFORMATION ABOUT SUBSIDIARIES/JV/ASSOCIATE COMPANY

There has been no material change in the nature of the business of the subsidiaries JV/Associate Company.

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company as **Annexure II**.

In accordance with Section 136 of the Act, the financial statements of the subsidiary and associate companies are available for inspection by the members at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the AGM. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of the Company. The financial statements including the CFS, and all other documents required to be attached to this report have been uploaded on the website of the Company at www.ommetals.com.

The policy on determining material subsidiaries may be accessed on the website of the Company at <http://www.ommetals.com/#/policies>. M/s Om Metals Consortium Private Limited is material subsidiary of the Company. Secretarial Audit Report of M/s Om Metals Consortium Private Limited is annexed as **Annexure VII** to the Board's Report forming part of this Annual Report.

Companies which became / ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies:

- Companies which have become subsidiaries, Joint Ventures or Associate Companies during the financial year 2023-24:
None
- Companies which has ceased to be the Subsidiaries/Step Subsidiary, Joint Ventures or Associate Companies during the financial year 2023-24:
None

Apart from this, your Company funded its subsidiaries/JV's, from time to time, as per the fund requirements, through loans, guarantees and other means to meet working capital requirements.

The developments in business operations / performance of major subsidiaries /JV / Associates consolidated with OMIL are as below:

OM METALS CONSORTIUM PRIVATE LIMITED – This wholly owned Subsidiary Company has developed a high end residential project on a very prime parcel of 19000 sq. mt. land at Jaipur and has a sellable built-up area of 6.45 lakh sqft with expected realization of ` INR 12000/sq ft appx. OMIL has invested INR 1.6 bn for

land and development cost is appx Rs 4 bn. The company expects to generate Rs 6.0 bn of total Revenue from this project. More than 60% inventory is sold. After completion of structure of building, last mile land scaping, value addition – completion of project has been achieved and habitation started. RERA completion certificate is also received.

HIGH TERRACE REALTY PRIVATE LIMITED(FORMALLY KNOWN AS OM METALS REAL ESTATE PRIVATE LIMITED)– This wholly owned Subsidiary Company formerly known as Om Metals Real Estate Private Limited is holding stakes in different SPV's and different subsidiaries . Majority of the inventory held by the SPV's has been sold and SPV have refunded back the sum advanced by High Terrace Realty Private Limited and consequently High Terrace Realty Private Limited refunded the entire sum advanced by Om Infra Limited. The step subsidiary and associates of High terrace realty have net worth and reserves and surplus.

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WORSHIP INFRAPROJECTS PRIVATE LIMITED (earlier known as OM METALS SPML INFRAPROJECTS PVT LTD)– This wholly owned Subsidiary Company. The Company had completed a 457 Cr Kalisindh Dam project in this SPV earned qualification of dam construction. This company was made wholly owned subsidiary of Om Infra limited in previous years and this company in JV with Om Infra Limited has secured a work contract of Isarda dam in Rajasthan worth Rs550cr and the progress of the project is going on and is good and appx 70% work has been completed.

SANMATI INFRADEVELOPERS PRIVATE LIMITED – In this SPV, the company has divested its 25% stake. Now this is no longer associate Company.

BHILWARA JAIPUR TOLL ROAD PRIVATE LIMITED– This has become 51% of subsidiary of Om Infra Limited. Om Infra has done the development of the 212 km road project in Jaipur- Bhilwara Stretch on BOT basis and COD achieved in December, 2014. Om Infra has executed 100% of EPC work for a total project cost of Rs. 410 Cr. After the COD of the project all 4 toll plazas are operational and generating revenue. Private vehicles were made toll free w.e.f 1.4.2018 by state government and we have terminated the concession agreement for breach of contract by government and submitted our claims of Rs 578 cr.

➤ Regular arbitration proceedings as per Arbitration act is complete and the arbitrator gave final award in jan 2023 for Rs.587 cr (other than debt due)which has been challenged by PWD in commercial court and commercial court dismissed the appeal of PWD and against this PWD has preferred an appeal in Rajasthan High court.

➤ As per termination of Concession Agreement, the State government of Rajasthan is liable to pay termination payment which includes debt due and 150% of the adjusted equity as per clause in concession agreement but PWD's appeal in High court is pending for hearing. We are awaiting positive development soon.

GURHA THERMAL POWER COMPANY LIMITED– This company as a 50% JV of Om Infra has a lignite based thermal project in Rajasthan. Due to abnormal delay at the end of Government, we have intimated our stand of terminating the project from our side. Our compensation and claim is approved in APTEL and we are awaiting positive developments from Discom's soon in terms of APTEL order.

GUJRAT WAREHOUSING PRIVATE LIMITED- This SPV was incorporated for the development of silo for storing wheat for FCI. The major portion of land acquisition is complete and due to some hurdle in total acquisition of land we preferred the termination of the concession agreement with FCI. The majority of land available with us has already been sold.

BIHAR LOGISTIC PRIVATE LIMITED- This SPV was incorporated for the development of silo for storing wheat for FCI. The major portion of land acquisition is complete and due to some hurdle in total acquisition of land we preferred the termination of the concession agreement with FCI. The land available with us has been put for disposal and we are awaiting the land deal to happen soon .

CHAHAL INFRASTRUCTURES LIMITED - The Company has divested its 94.64 % stake from this Company.

PARTNERSHIPS /JV's:

OM METALS CONSORTIUM (Partnership firm) – This prestigious partnership firm for development of SRA project in Bandra Reclamation facing Bandra- Worli Sea Link has completed the construction of the temporary transit camp.

A redevelopment project of partners MAHADA in partnership under Om Metals Consortium (OMC) where OMIL holds 17.5 % stake. Other developmental in the consortium are DB Realty Group, SPML Infra, Morya Housing, and Mahima developers. This multi-storied residential project is spread across 6 acres and entitled to FSI which translate into approx ~1.7mn sq. ft. (subjected to all Govt. clearances).A premium of additional FSI available shall be paid by OMC.

OMC has done a JV with DB realty for this project where DB realty or any reputed builder would be incurring 100% cost for the development and transfer free salable area to OMC as mutually agreed in development /collaboration agreement.

OM METALS –JSC JV – This JV has been executing Kameng HEP for NEEPCO and the project is completed .A settlement agreement for delay in project at Govt end was executed and in terms of that we have received claim and withheld amount.

OM RAY CONSTRUCTION JV – This SPV is executing EPC of one project in Karnataka.

SPML–OM METALS JV– This JV has been executing project for development of smart infrastructure (knowledge city) in Vikram Udyogpuri at Ujjain. The contract is completed and O & M is going on .

WEST BENGAL LOGISTIC PRIVATE LIMITED- This SPV was incorporated for the development of silo for storing wheat for FCI. We have got approval from FCI to dilute our majority stake in this company. The other JV partner is fully looking into this project.

UTTAR PRADESH LOGISTIC PRIVATE LIMITED- This SPV was incorporated for the development of silo for storing wheat for FCI. We have got approval from FCI to dilute our majority stake in this Company. The other JV partner is fully looking into this project.

OMIL WIPL JV, ISARDA- This JV has been developing project for the Construction of Isarda Dam across Banas River in Tonk District and Om infra Ltd is executing the contract on sub contract basis on arms length pricing.

OMIL JV: The water resource department ,Punjab has allotted a work contract of Rs.554 cr. in this JV where Om infra has a majority stake and this JV has sub contracted the work to Om infra Ltd on arms length basis .

OMIL JWIL VKMCPL JV – This JV has been allotted the contract at Madhya Pradesh and Om infra has majority stake and the JV partner is developing the project and is responsible for executing the project on arms length basis.

Om Metal SPML JV (Ghana) – This JV has been executing the project in Africa, Ghana and the project is completed.

Om Metal SPML Joint venture (Rwanda) – This JV has been executing the project in Africa, Rwanda and the project is in advanced stage of completion. Om Infra is taking the lead in execution of the project.

HCC OMIL JV and BRCCPL-OMIL-DARA-JV- In both these Jv 's Jaljeewan mission project has been secured from PHED Rajasthan and Om infra is developing both the projects.

OMIL-VKMCPL JV (Pench-II)-The other Jv partner is executing the project in MP and the profits generated in this JV are distributed to Om infra ltd as per agreed ratio.

Subsidiaries/Associates of High Terrace Realty Private Limited formerly known as Om Metals Real Estate Private Limited (Wholly owned subsidiary of the Company):

ULTRAWAVE PROJECTS PRIVATE LIMITED – This Company formerly known as Om Metals Infotech Pvt. Ltd has industrial land in Jaipur and the major part of land have been sold.

MEGA EQUITAS PRIVATE LIMITED – This Company formerly known as Om Metals Developers Private Limited entered into a JV with Mahindra Life space for a residential project in Hyderabad which is fully sold out.

The Board of Directors of the Company has adopted the policy for the material subsidiaries, which is available on the website of the company at the following link:

<http://www.ommetals.com/files/material-subsidaries.pdf>

DIVIDEND

Keeping the continuous track record of rewarding its shareholders and based on Company's performance, the Board of Director of your Company is pleased to recommend a dividend of Rs 0.50 per Equity share of the Face Value of Rs. 1 each (@ 50%), for the approval of the shareholders at the ensuing Annual General Meeting ('AGM') of the Company and whose names appears in the register of Members as on the Book Closure/ Record Date. As per the prevailing provisions of the Income Tax Act, 1961, the dividend, if declared, will be taxable in the hands of the shareholders at the applicable rates.

The total outflow, on account of equity dividend, will be 481.52 Lakhs via-a-via Rs. 481.52 Lakhs for the financial year 2022-23.

The Register of Members and Share Transfer Books of the Company will remain closed from 21.09.2024 to 27.09.2024 (both days inclusive) for the purpose of payment of dividend for the financial year ended March 31, 2024.

AMOUNT, IF ANY, WHICH THE BOARD PROPOSES TO CARRY TO ANY RESERVES

The Board of Directors of your Company does not propose to transfer any amount to the general reserves of the Company for the financial year ended on March 31, 2024.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2024 was Rs.9.63 Crore. During the year under review, the Company has not issued shares with differential voting rights nor granted Employee Stock Options or Sweat Equity Shares.

DEPOSITORY SYSTEM

As the members are aware, the Company's shares are compulsorily tradable in electronic form. As on 31st March 2024, 99.96% of the Company's total paid up capital representing 9,62,65,809 shares are in dematerialized form.

Pursuant to amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from January 24, 2022, requests for effecting transfer of securities in physical form, shall not be processed by the Company and all requests for transmission, transposition, issue of duplicate share certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/split of securities certificate and consolidation of securities certificates/folios need to be processed only in dematerialized form. In such cases the Company will issue a letter of confirmation, which needs to be submitted to Depository Participant(s) to get credit of the securities in dematerialized form.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Companies Act, 2013(hereinafter referred to as "the Act"), Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2023-24, together with the Auditors' Report form part of this Annual Report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, BETWEEN BALANCE SHEET DATE AND DATE OF DIRECTORS' REPORT

There were no material changes and commitments between the end of the financial year of the Company to which the Financial Statements relates and date of Directors' Report affecting the financial position of the Company, other than those disclosed in this report.

Mr. Vaibhav Jain, an independent director Resigned with effect from close of business hours on 15th May, 2024

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company has been regularly sending communications to members whose dividends are unclaimed requesting them to provide/update bank details with Registrar and Transfer Agents (RTA)/Company, so that dividends paid by the Company are credited to the investor's account on time.

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the rules'), all unpaid or dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF authority. During the Year 2023-24, the Company has transferred Rs. 158034/- unclaimed and unpaid dividends to the IEPF Fund.

Further in accordance with the provisions of the section 124(6) of the Companies Act, 2013 and Rule 6(3)(a) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company has transferred 3753 equity shares of Rs. 1 each to IEPF. The said shares correspond to the dividend which had remained unclaimed for a period of seven consecutive years from the financial year 2015-16. Subsequent to the transfer, the concerned shareholders can claim the said shares along with the dividend(s) by making an application to IEPF Authority in accordance with the procedure available on www.iepf.gov.in and on submission of such documents as prescribed under the IEPF Rules.

Shareholder can check Details of their Unpaid and unclaimed amount on the website of the IEPF Authority i.e. <http://www.iepf.gov.in> and can also check updated details of their shares on website of the Company and Pursuant to the Rule 5(8) of Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting on the website of the Company www.ommetals.com. Further information related to IEPF and details of Nodal and deputy Nodal officer were disclosed in Corporate Governance Report forming part of this Annual Report.

MEETINGS OF THE BOARD OF DIRECTORS

Five meetings of the Board of Directors were held during the year. For further details, please refer to the Corporate Governance Report, which forms part of this report. The intervening gap between any two meetings was within the period prescribed by the Act, Listing Regulations, and clause 1.1 of Secretarial Standard 1 issued by The Institute of Company Secretaries of India i.e. 120 days.

BOARD COMMITTEES

Currently, the Board of the Company has five committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee

and Executive Committee. During the year, all recommendations made by the committees were approved by the Board.

The Composition and other Details of the Committee are provided in the Corporate Governance Report attached with the Annual report.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received Declarations of Independence as stipulated under section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from Independent Directors confirming that he/she is not disqualified from being appointed/re-appointed/continue as an Independent Director as per the criteria laid down in section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013 and also on compliance of Code of Conduct for directors and senior management personnel.

The Independent Directors of the Company have registered themselves with the data bank maintained by Indian Institute of Corporate Affairs (IICA). In terms of section 150 of the Companies Act, 2013 read with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Gopi Raman Sharma is exempted from undertaking the online proficiency self-assessment test conducted by IICA and Mrs. Saloni Kala and Mr. Ramakanta Tripathy had cleared the online proficiency self-assessment test conducted by IICA.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any.

In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

BOARD EVALUATION

In terms of the requirements of the Act and Listing Regulations, the Board carried out the annual performance evaluation of the Board as a whole, Board Committees and the individual Directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc. The objective of this evaluation process is constructive improvement in the effectiveness of Board, maximise its strengths and tackle weaknesses, if there are any.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, frequency of meetings and time allocated for discussions at meetings etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive

contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

Independent Directors, in their separate meeting, reviewed and evaluate the performance of non-independent directors, Board as a whole, Managing Director and the Chairman, taking into account the views of executive directors and non-executive directors and criteria laid down by the Nomination and Remuneration Committee. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

To familiarize the Independent Directors with the strategy, operations and functions of our Company, the executive directors/ senior managerial employees make presentation to the Independent Directors about the company's strategy, operations etc. Independent Directors are also visiting factories and branch offices to familiarize themselves with the operations of the company and to offer their specialized knowledge for improvement of the performance of the company. Further, at the time of appointment of an Independent director, the company issues a formal letter of appointment outlining his/ her role, function, duties and responsibilities as a director. The format of the letter of appointment is available at our website www.ommetals.com

The Policy of the familiarization programme of Independent Directors is put up on the website of the Company at the link: <http://www.ommetals.com/#/financial-news>

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Company has in place a Nomination and Remuneration Committee in accordance with the requirements of section 178(1) of the Companies Act, 2013 read with the rules made hereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details relating to the same are given in Report on Corporate Governance forming part of this Board Report.

The Committee has formulated a policy on Director's appointment and remuneration including recommendation of remuneration of the key managerial personnel and senior management personnel, and the criteria for determining qualifications, positive attributes and independence of a Director. The Nomination and Remuneration Policy of the Company, containing selection and remuneration criteria of Directors, senior management personnel and performance evaluation of Directors/Board/Committees/Chairman, has been designed to keep pace with the dynamic business environment and market-linked positioning. The Company has an appropriate mix of executive, non-executive and independent Directors to maintain the independence of the Board and separate its functions of governance and management. The policy has been duly approved and adopted by the Board, pursuant to the recommendations of the Nomination and Remuneration Committee of the Board.

The Nomination and Remuneration policy is available on weblink at <http://www.ommetals.com/2018/may/NOMINATION%20&%20REMUNERATION%20POLICY.pdf>.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Nomination & Remuneration policy.

Criteria for determining qualifications, positive attributes and independence of a Director

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

- **Qualifications** – The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- **Positive Attributes** - Apart from the duties of Directors as prescribed in the Act the Directors are expected to demonstrate high standards of ethical behaviour, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- **Independence** - A Director will be considered independent if he / she meets the criteria laid down in Section 149(6) of the Act, the Rules framed there under and Regulation 16(1)(b) of the SEBI Listing Regulations.

The Directors affirm that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company.

The Managing Director of the Company has not received any remuneration or commission from any of the subsidiary companies.

Remuneration to Executive Directors:

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

Remuneration to Non Executive Directors:

The Non Executive Directors are paid by way of Sitting Fees. The Non Executive Directors are paid sitting fees for each meeting of the Board and its committees.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) The Directors have prepared the Annual Accounts on a going concern basis;
- e) The Directors have laid down an adequate system of Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and operating efficiently;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

The constitution of Board of Directors and KMP of the Company during the year 2023-24 is as under:

S.No.	Name	Designation	Date of Re-Appointment/ change in Designation	Date of original appointment	Date and Mode of Cessation
1.	Shri Dharam Prakash Kothari	Chairman	01/05/2022	01/05/2017	----
2.	Shri Sunil Kothari	Vice Chairman	22/08/2022	22/08/2014	----
3.	Shri Vikas Kothari	Managing Director & CEO	28/03/2023	28/03/2015	----
4.	Shri Gopi Raman Sharma	Independent Director	10/03/2021	11/03/2016	----
6.	Smt. Saloni Kala	Independent Director	29/09/2020	14/02/2020	----
7.	Shri Vaibhav Jain	Independent Director	29/09/2020	02/09/2020	----
8.	Shri Ramakanta Tripathy	Independent director	15/05/2024	26/02/2024	
9.	Shri Sunil Kumar Jain	Chief Financial Officer	28/03/2015	20/04/2000	----
10.	Smt. Reena Jain	Company Secretary	----	03/03/2008	----

Mr. Vaibhav Jain, an independent director of the Company has been resigned w.e.f 16.05.2024 due to pre-occupation and other personnel commitments.

The Board pursuant to the recommendation of the NRC and report of their performance evaluation, re-appointed Mr. Dharam Prakash Kothari as Chairman of the Company for a period of Three years from 1st May, 2025 upto 30th April, 2028 and Mrs. Saloni Kala as an Independent director for second term with effect from February 14, 2025 to February 13, 2030 subject to the approval of the shareholders.

Mr. Dharma Prakash Kothari, retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offer himself for re-appointment.

In the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, and expertise and hold high standards of integrity for the purpose of Rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014. List of key skills, expertise and core competencies of the Board, including the Independent Directors, is provided in the Corporate Governance report forming part of this Annual Report.

AUDITORS

STATUTORY AUDITORS

M/s. Ravi Sharma & Co, Chartered Accountants, (Registration No.: 015143C) were appointed as Statutory Auditors for a period of 5 continuous years from the conclusion of 49th Annual General Meeting till the conclusion of 54th Annual General Meeting of the Company.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of ICAI.

The Audit Committee reviews the independence and objectivity of the Auditors and the effectiveness of the Audit process.

The Auditors' Report for the Financial Year ended 31st March, 2024 on the Financial Statements of the Company is a part of this Annual Report.

Independent Auditors' Report

Your standalone and the consolidated financial statements of the Company have been prepared in accordance with IndAS notified under Section 133 of the Act.

The Statutory Auditor has issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024. The Notes on the Financial Statements referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) (f) of the Companies Act, 2013.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Brij Kishore Sharma, Partner, M/s B K Sharma & Associates, a firm of Company Secretaries in Practice, to conduct Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2024 is enclosed as **Annexure VI** to this Report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

Secretarial Compliance Report

In accordance with Regulation 24(A) of the Listing Regulations, the Company has engaged the services of Mr. Brij Kishore Sharma (CP No. 12636), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification

COST AUDITOR

The provisions of section 148(1) of the Companies Act, 2013 are applicable to the Company and accordingly the Company has maintained cost accounts and records in respect of the applicable products for the year ended March 31, 2024.

Pursuant to the provisions of section 148 of the Companies Act, 2013 and as per the Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Board, on the recommendation of the Audit Committee, at its meeting held on 23rd May, 2024 has approved the appointment of M. Goyal & Co., Cost Accountants, as the Cost Auditors for the Company for the financial year ending 31st March, 2024 at a remuneration of Rs. 30,000/- plus taxes and out of pocket expenses.

A proposal for ratification of remuneration of the Cost Auditor for FY 2024-25 is placed before the Shareholders.

The Report of the Cost Auditors for the financial year ended 31st March 2024 is under finalization and shall be filed with the Ministry of Corporate Affairs within the prescribed period.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor in their Report respectively has reported to the Audit Committee, under section 143 (12) of the Act any instance of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2013 read with Rule 8(3) Companies (Accounts) Rules, 2014, relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure I** to this Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

As per Section 177(9) and (10) of the Companies Act, 2013, and as per regulation 22 of the Listing Regulations, the Company has established Vigil Mechanism for directors and employees to report genuine concerns and made provisions for direct access to the Chairperson of the Audit Committee and provide for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism. Company has formulated the present policy for establishing the vigil mechanism/ Whistle Blower Policy to safeguard the interest of its stakeholders, Directors and employees, to freely communicate and address to the Company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company. The said policy has been also put up on the website of the Company at the following link: <http://www.ommetals.com/2022/VIGIL%20MECHANISM.pdf>

RISK MANAGEMENT

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The areas of risk include- Liquidity risk, Interest rate risk, Credit risk, Commodity price risk, foreign currency fluctuation risk, Market risk, Salary risk, Interest risk, Investment risk, Health, Safety And Environment Risks, Political, Legal And Regulatory Risks, fraud and cyber security and Other Operational Risks etc. The Board is also periodically informed of the business risks and the actions taken to manage them. Pursuant to Section 134(3) (n) of the Act & under Regulations 21 of the Listing Regulations, the Company had formulated a Risk Management Policy with the following objectives:

- Provide an overview of the principles of risk management
- Explain approach adopted by the Company for risk management
- Define the organizational structure for effective risk management
- Develop a “risk” culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions.
- Identify access and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company’s human, physical and financial assets.

Fundamentals of our risk management system

The company has in place a code of conduct and high safety standards in plant operation to protect its employees and the environment. The company has instituted control bodies which verify important business decisions. Organizational measures are undertaken to prevent the infringement of guidelines and laws.

Goals of risk management

At OMIL, the risks are detected at their earliest possible and necessary measures are taken to avoid economic and environmental damage. The company lays due emphasis on avoidance of risks that threaten the company’s continued existence.

Organizational responsibilities and tools

Regular risk analyses at the corporate level are conducted by OMIL’s management and by various departmental heads. Specific risks pertaining to operating divisions and units are continually registered, evaluated and monitored centrally. The Board of Directors regularly receives reports on the risk situation of the Company. The Policy is available on the weblink <http://www.ommetals.com/files/risk-management.pdf>

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company ‘Om Infra Limited’, being engaged in infrastructural business is exempted from the provisions of Section 186 of the Companies Act, 2013 related to a loan made, guarantee given or security provided, however particulars of Loans & guarantees given, investments made and securities provided have been disclosed in the financial statements forming part of this Annual Report pursuant to provisions of Companies Act and Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DEPOSITS

During the Year under review, your company has not accepted any Deposits within the meaning of Section 73 and 74 of Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rule, 2014 and, as such, no amount of principle or interest was outstanding as of the Balance Sheet date.

RELATED PARTY TRANSACTIONS

Pursuant to the amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has revised its existing Related Party Transactions Policy to align it with the requirements of the said Regulations. The Audit Committee and the Board of Directors have reviewed and approved the amended Related Party Transactions Policy and the same has been uploaded on the Company's website <http://www.ommetals.com/2022/Policy%20on%20Related%20party%20transaction.pdf>.

The Company has a process in place to periodically review and monitor Related Party Transactions.

During the year under review, all related party transactions were in the ordinary course of business and at arm's length and approval of the Audit Committee, Board of Directors & Shareholders was obtained wherever required.

The Audit Committee has approved the related party transactions for the FY 2023-24 and the estimated related party transactions for FY 2024-25. There were no related party transactions that have conflict with the interest of the Company.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) and applicable rules of the Companies Act, 2013 in Form AOC-2 is provided as **Annexure V** to this Annual Report.

There are no person(s) or entities forming part of the Promoter(s)/Promoter(s) Group which individually hold 10% or more shareholding in the Company except T C Kothari & Family Trust, which is holding 11.85% shareholding in the Company.

Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed half yearly report on Related Party Transactions with the Stock Exchanges, for the half year ended 30th September, 2023 and March 31, 2024. The details of the related party transactions as per Indian Accounting Standards (IND AS) - 24 are set out in Standalone Financial Statements of the Company.

CORPORATE SOCIAL RESPONSIBILITY

In line with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014, your Company has undertaken various CSR projects in the area of Social Service activities, Medical and Health Care and education and welfare to under privileged which are in accordance with the Schedule VII of the Act and CSR Policy of the Company.

The Company' CSR policy is available on web link at <http://www.ommetals.com/2022/CORPORATE%20SOCIAL%20RESPONSIBILITY.pdf>.

During the year, the Company spent Rs. 40.30 Lakhs on CSR activities.

The brief outline of CSR Policy and Composition of CSR Committee are included in the annual report on CSR activities, which is annexed herewith and marked as **Annexure III**. Other details regarding the Corporate Social Responsibility Committee are provided in the Corporate Governance Report attached with the Annual Report.

ANNUAL RETURN

In accordance with section 134(3)(a) and section 92(3) of the Act, an Annual Return as at 31 March 2024 in Form MGT 7 is posted on website of the Company. Annual Return pursuant to applicable provisions of the Act is posted in section of investors, corporate governance on the Company's website or link <https://www.ommetals.com/#/agm>

CORPORATE GOVERNANCE

The Company has been following principles of Good Corporate Governance Practices over the years. Your Company has complied with the Corporate Governance Code as stipulated under the Listing Regulations. In Compliance with Regulation 34 of the Listing Regulations a separate section on Corporate Governance along with certificate from BK Sharma and Associates, Practicing Company Secretaries confirming compliance forms part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of provisions of Regulation 34(2)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure) Regulations, 2015, the Management Discussion and Analysis is presented in a separate section forming part of the Annual Report.

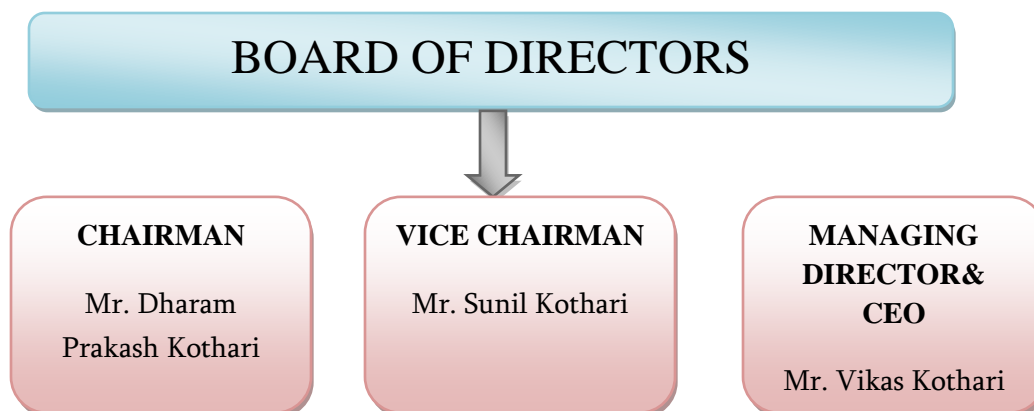
It provides details about the overall industry structure, global and domestic economic scenarios, developments in business operations/ performance of the Company's various businesses viz., decorative business, international operations, industrial and home improvement business, internal controls and their adequacy, risk management systems and other material developments during the financial year 2023-24.

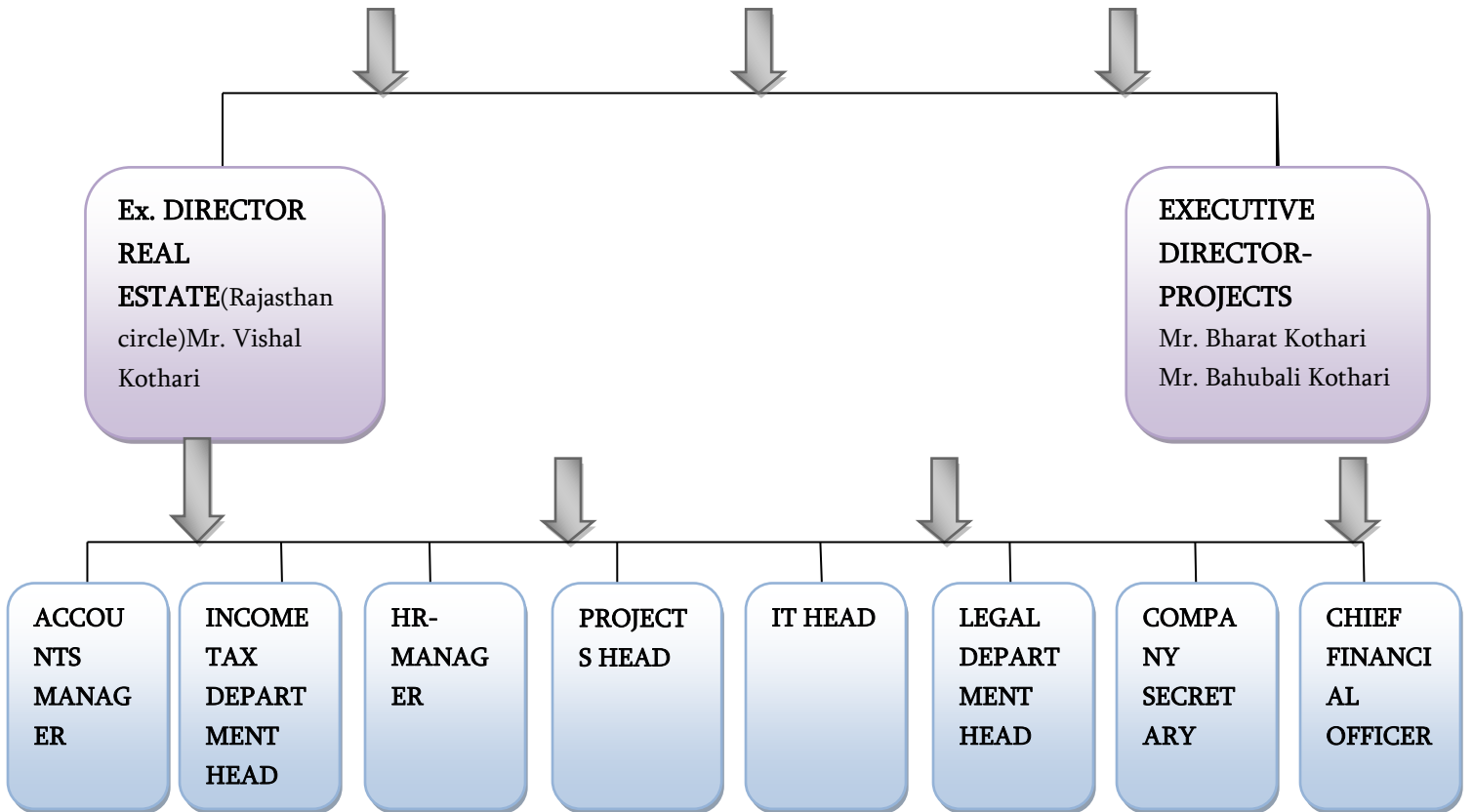
PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required under Section 197 of the Act read with rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014 are given in **ANNEXURE IV** forming part of this report.

The Company does not have scheme or provision of money for the purchase of its own shares by employees/directors or by trustees for the benefit of employees/directors.

List of top ten employees in terms of remuneration drawn is also given in **ANNEXURE IV**

ORGANISATIONAL CHART



POWER OF ATTORNEY HOLDERS

For the implementation and effective execution of the Projects and various Laws as applicable to the Company, the Board of Directors entrusted the following HOD's with responsibility via Power of Attorney granted to them and these are directly responsible for compliances:

S.No.	Name Of HOD/ Authorized Person	Division/ Department/ Project
1.	Mr.Rakesh Kumar Tiwari	Human Resources
2.	Mr.Gautam Jain	Income Tax
3.	Mr.D.S. Rawat- Sr Manager Finance and Audit	TDS, &accounts /Audit
4.	Mr.V.K. Gupta – GM Finance	Goods and Service Tax/ EPCG /Custom duty
5.	Mr.Vijay Kumar Nama	Ujjain Project

6.	Sukhwinder Singh	Gujarat SSNL Project
7.	Mr. Padam Jain	Om Realty Division, Kota
8.	Mr. Bhawani Singh	Om Pack Division
9.	MrKeshav Gupta	Nokha /Khazuwala Rajasthan
10.	MrUmesh Rai	Up jaljeevan Mission for SWSM
11.	Mr. Rahul Tripathi	Rwanda, Africa
12.	Mr.Sarvananan D	KundaTamilnadu
13.	Mr. J B Sarkar	Arun-3,Nepal
14.	Mr. Lalit	Sale Tax,Vat and GST , Commercial Tax purpose
15.	Mr. Raju Lal Sharma	Amravati
16.	Mr. Sunil Srivastava	Shapurkhandi Punjab
17.	Mr. Ashok Upadhyaya	Isarda project

HUMAN RESOURCES MANAGEMENT

Our professionals are our most important assets. We are committed to hiring and retaining the best talent and being among the industry's leading employers. For this, we focus on promoting a collaborative, transparent and participative organization culture, and rewarding merit and sustained high performance. Our human resource management focuses on allowing our employees to develop their skills, grow in their career and navigate their next.

The outbreak of COVID-19 pandemic resulted in lot of fear, insecurity and desperation across the world. During these tough times, the Company prioritized safety and wellbeing of its employees. In strict adherence to the local guidelines, the Company incorporated a culture of social distancing, regular sanitization of office, routine BP/Sugar/temperature check and allowed employees to work in Hybrid model .

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

In Compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, your Company has constituted an 'Internal Complaints Committee' ('Committee'). No complaint has been received during the Year ended 31st March, 2024 in this regard.

The Company has in place a Policy for Prevention of Sexual Harassment at Workplace as per requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee has been set up to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is the Summary of Sexual Harassment complaints received during the year ended 31st March, 2024 in this regard.

- (a) Number of complaints pending at the beginning of the year: NIL
 (b) Number of complaints received during the year: NIL
 (c) Number of complaints disposed off during the year: NIL
 (d) Number of cases pending at the end of the year: NIL

HEALTH, SAFETY AND ENVIRONMENT

The safety excellence journey is a continuing process of the Company. The safety of the people working for and on behalf of your Company, visitors to the premises of the Company and the communities we operate in, is an integral part of business. We have taken several conscious efforts to inculcate a safer environment within place of work. There is a strong focus on safety with adequate thrust on employees' safety.

The Company has been achieving continuous improvement in safety performance through a combination of systems and processes as well as co-operation and support of all employees.

LISTING

The Equity Shares of the Company continue to remain listed with the National Stock Exchange of India Ltd (NSE) and BSE Limited (BSE). The Company's Symbol at NSE is OMINFRAL and the Scrip Code of the Company at BSE is 531092. The listing fees of the exchanges for the financial year 2023-24 have been paid.

CREDIT RATING

The has obtained the credit rating from CARE Rating, during the year there is no change in the rating under review, CARE credit ratings as below:

FACILITY	RATING
Long term Bank Facilities	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)
Long term/Short term Bank Facilities	CARE BBB-; Stable/ CARE A3 (Triple B Minus; Outlook: Stable/ A Three)

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has Internal Financial Controls which are adequate and were operating effectively. The controls are adequate for ensuring the orderly and efficient Conduct of the Business, including adherence to the Company's policies, the safeguarding of assets, the prevention and detection of Fraud and errors, the accuracy and completeness of accounting Records and timely preparation of reliable financial information.

The Audit Committee regularly reviews the adequacy and effectiveness of the internal controls and internal audit function.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

Regulation 34(2) of the Listing Regulations provides that the Annual Report of the Top 1000 listed entities based on market capitalization (calculated as on March 31 of every financial year), shall include a Business Responsibility and Sustainability Report ("BRSR"). Since your Company, does not feature in the Top 1000 listed entities as per market capitalization, the Business Responsibility and sustainability Report for the financial year 2023-24 does not form a part of the Annual Report.

BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, race and gender that will help us retain our competitive advantage. The Board Diversity Policy adopted by the Board sets out its approach to diversity. The Policy available on web link at <http://www.ommetals.com/2018/may/BOARD%20DIVERSITY%20POLICY.pdf>

SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India with respect to General Meetings and Board Meetings.

STATUTORY COMPLIANCE

The Company complies with all applicable laws and regulations, pays applicable taxes on time, ensures statutory CSR spend and initiates sustainable activities.

IBC

There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016 (IBC).

DETAILS REGARDING VALUATION REPORT

During the year under review, your Company has not entered into any One-Time Settlement with Banks or Financial Institutions and therefore, disclosure regarding the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not required to be given.

RISK ARISING OUT OF LITIGATION, CLAIMS AND UNCERTAIN TAX POSITIONS

The Company is exposed to a variety of different laws, regulations, positions and interpretations thereof which encompasses direct taxation and legal matters. In the normal course of business, provisions and contingencies may arise due to uncertain tax positions and legal matters. Based on the nature of matters, the management applies significant judgment when considering evaluation of risk, including how much to provide for the potential exposure of each of the matters. These estimates could change substantially over time as new facts emerge as each matter progresses, hence these are reviewed regularly. For matters where expert opinion is required, the Company involves the best legal counsel.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the regulators/courts/tribunals which would impact the going concern status of the Company and its future operations.

The income tax raid /investigation conducted in July 2020 are under appraisal and the proceedings are in progress.

OTHER DISCLOSURE

Other disclosures required as per Act, Listing Regulations or any other laws and rules applicable are either NIL or NOT APPLICABLE to the Company.

ACKNOWLEDGEMENTS

Your Directors deeply appreciate the valuable co-operation and continued support extended by the Company's Bankers, Financial Institutions, Government agencies, Collaborators, Stockiest, Dealers, Business Associates, and also the contribution of all employees to the Company.

The Directors appreciate and value the contribution made by every member of the Om family.

**On Behalf of the Board of Directors
For Om Infra Limited**

**Dharam Prakash Kothari
(Chairman)
DIN:00035298**

**Vikas Kothari
(Managing Director& CEO)
DIN: 00223868**

Date: 23th May, 2024

Place: Delhi

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014:

A. Conservation of energy:

a) Steps taken or impact on conservation on energy:

Om Infra is committed to energy conservation and is continuously looking for energy efficient. Energy conservation is through well planned actions such as quality preventive maintenance, machinery upgradation, modernization and introduction of sophisticated control system. The installation of efficient transformers and stabilizers to reduce the electric fluctuation and consumption

b) Steps taken by the company for utilizing alternate sources of energy:

The Company is always looking forward to explore renewable energy production.

c) Capital Investment on Energy conservation equipments: NIL

B. Technology Absorption:

a) The efforts made towards Technology Absorption: Nil

b) The benefits derived like improvement, cost reduction, product development or import substitution: NIL

c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL

d) The Expenditure incurred on Research and Development: NIL

C. Foreign Exchange Earning and Outgo:

	31.03.2024	31.03.2023
I. Earning by ways of :		
(b) Exports	2119.43	3622.40
(c) Service	58.76	105.86
II. Outgo by way of		
(b) CIF value of import	554.10	823.33
(c) Travelling & Other Expenses	1123.03	648.84
(d) Capital Goods	0.00	0.00

For and Behalf of Board of Directors

Date: 23rd May, 2024

Place: Delhi

Dharam Prakash Kothari **Vikas Kothari**
 (Chairman) (Managing Director&CEO)
 DIN: 00035298 DIN: 00223868

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies.

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT, 2013

PART "A": SUBSIDIARIES

(Rs. In Lacs.)

NAME OF SUBSIDIARY	Om Metal Consortium Private Limited	High Terrace Realty Private Limited formerly known as Om Metals Real Estate (P) Limited	Worship Infraprojects Private Limited	Gujrat Warehousing Private Limited	Bihar Logistics Pvt Ltd	Bhilwara Jaipur Toll Road P. Ltd
Share Capital	235.29	1.00	1.00	1.92	1.00	722.51
Reserves & Surplus	-270.98	2068.89	673.91	1060.66	-98.37	8631.64
Total Assets	35726.87	2100.49	3287.12	2139.83	1615.63	40925.99
Total Liabilities	35762.57	30.60	2612.21	1077.25	1713.00	31571.84
Investment	0.25	1857.01	38.90	0.00	0.00	0.20
Total Income	7409.63	0.00	7151.30	565.23	0.00	15.91
Profit Before Taxation	-1210.31	-0.45	63.90	417.67	-62.22	15.91
Share of Profit/loss of Joint Venture & Associates	0.00	16.74	0.00	0.00	0.00	0.00
Provision For Taxation	0.00	0.00	0.00	63.00	0.00	0.00
Deferred Tax	0.00	0.00	168.85	0.00	0.00	0.00
Profit After Taxation	-1210.31	16.29	-104.95	354.67	-62.22	15.91
Proposed Dividend	0.00	0.00	0.00	-	0.00	0.00
% Of Shareholding	100%	100%	100%	99%	99%	51.28%

PART "B": ASSOCIATES AND JOINT VENTURES

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

(Amt. in Lacs)

Sr. No.	Name of Associates/Joint Ventures	Latest audited Balance sheet Date	Shares of Associate/Joint Ventures held by the company on the year end			Net worth attributable to shareholding as per latest audited Balance sheet	Profit/Loss for the year		Description of how there is significant influences	Reason why the associate/Joint venture is not consolidated
			No. of shares	Amount of Investment in Associates/ Joint Venture	Extend of Holding %		Considered in consolidation	Not considered in consolidation		
1	Gurha Thermal Power Co. Limited	31-03.2024	25000	2.50	50.00%	2.35	0.00	0.00	Joint Venture	
2	Mega Equitas Private Limited formerly known as Om Metal Developers Private Limited	31-03.2024	4063	1171.27	40.63%	1286.52	17.14	25.06	Joint Venture	
3	Ultrawave Projects Private limited formerly known as OM METALS INFOTECH PRIVATE LIMITED	31-03.2024	5000	660.12	50.00%	660.63	-0.41	-0.41	Joint Venture	

For and on behalf of Board of Directors

Dharam Prakash Kothari (Chairman)
DIN: 00035298

Sunil Kothari (Vice Chairman)
DIN: 00220940

Vikas Kothari (M. D. & CEO)
DIN: 00223868

Place: Delhi
Dated: 23.05.2024

Reena Jain
(Company Secretary)

S. K. Jain
(CFO)

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

1. **Brief outline on CSR Policy of the Company:** Om Infra believes in making a difference to the lives of millions of people who are underprivileged. It promotes social and economic inclusion by ensuring that marginalized communities have equal access to educational opportunities and proper civic infrastructure. The Company is actively working towards providing education support to the poor students and eradicating hunger, poverty and malnutrition.
2. The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Your company's CSR activities are implemented through:
 - A. **Raginiben Bipinchandra Sevakarya Trust** : through which implementation of CSR activities are in the following modes:
 - Direct execution of projects/programs.
 - Grants - Provide grants to NGOs, trusts and academic institutions under grant-in-aid initiative for innovative and impactful social projects.
 - B. Organizations with an established record of at least three years in undertaking similar initiatives shall be selected to carry out such activities, in pursuance of the Act. The grantees shall share fund utilization and project progress reports with the Trust.
 - C. Any other Agency: CSR activities can be undertaken through any other implementing agency. Such agency shall satisfy the statutory requirements as specified in the Act.

The CSR Vision of the Company is to strive towards developing and sustaining healthy and empowered communities improving overall quality of life.

3. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	GOPI RAMAN SHARMA	Non-Executive - Independent Director, Chairman of the Committee	1	1
2	SALONI KALA	Non-Executive - Independent Director, Member of the Committee	1	1
3	SUNIL KOTHARI	Vice Chairman, Executive Director, Member of the Committee	1	1
4	VIKAS KOTHARI	Managing Director & CEO, Executive Director, Member of the Committee	1	0

4. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of the CSR Committee	https://www.ommetals.com/#/financial-news
CSR policy:	http://www.ommetals.com/files/corporate-social-responsibility.pdf
CSR projects:	https://www.ommetals.com/#/corporate-social-responsibility

5. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable. – NOT APPLICABLE

6. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding Financial Year (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1.	2021-22	37,000/-	
2.	2022- 23	5,22,060/-	
3.	2023-24	5,52,463/-	
Total			11,11,523 /-

7. Average net profit of the company as per section 135(5): Rs. 17,38,97,000/-

8. a) Two percent of average net profit of the company as per section 135(5): Rs.34,77,940 /-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:
NIL

(c) Amount required to be set off for the financial year : Not Applicable

(d) Total CSR obligation for the financial year (7a+7b-c) : Rs. 34,77,940/-

9. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
40,30,403	NA	NA	NA	NA	NA

Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
SI. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation Direct (Yes/No)	Mode of Implementation – Through Agency Implementing Agency
				State	District					Name CSR Registration Number
NOT APPLICABLE										

(b) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Loca larea (Yes / No).	(5) Location of the project.		(6) Amount spent forthe project (in Rs.).	(7) Mode of implem entation on Dire ct (Yes /No) .	(8) Mode of implementation – Through implementing agency.	
				State	District			Name.	CSR registration number.
1.	Women empowerment, Medical and HealthCare, Rural Development, Education, Food, Grocery & Cloths Distribution and the livelihood for the needy person.	Promotion of education, promoting health care, empowering women	NO	Gujarat	Ahmadabad	4000000/-	NO	Through registered Trust- Raginiben Bipinchandra Sevakarya Trust	CSR00012645
	Distribution of water cooler, stabilizer etc.at Government School	Promotion of education	Yes	Rajasthan	Bundi	30403/-	yes		
	TOTAL					4030403/-			

(d) Amount spent in Administrative Overheads : NIL**(e) Amount spent on Impact Assessment, if applicable : NOT APPLICABLE****(f) Total amount spent for the financial Year(8b+8c+8d+8e): RS. 40,30,403/-**

(g) Excess amount for set off, if any

S. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 34,77,940/-
(ii)	Total amount spent for the Financial Year	Rs. 40,30,403/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 5,52,463/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Rs. 5,59,060/-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 11,11,523/-

10. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)(in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
NOT APPLICABLE							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1.	NOT APPLICABLE							
2.								
3.								
	TOTAL							

- 11.** In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **(asset-wise details)**.
- a)** Date of creation or acquisition of the capital asset(s): **NA**
 - b)** Amount of CSR spent for creation or acquisition of capital asset: **NA**
 - c)** Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **NA**
 - d)** Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **NA**
- 12.** Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **NA**

**For and on behalf of the Board of Directors
For Om Infra Limited**

Vikas Kothari	Gopi Raman Sharma
(Managing Director & CEO)	(Chairman CSR Committee)

Date: 23.05.2024

Place: Delhi

ANNEXURE IV

Information under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Remuneration paid to Managing and Whole Time Directors

Directors of the Company	Remuneration in F.Y. 2023-24 (Rs. In Lacs)	Remuneration in F.Y. 2022-23 (Rs. In Lacs)	% increase /decrease in remuneration	Ratio to Median remuneration
Mr. Dharam Prakash Kothari	88.20	88.20	0	44:1
Mr. Sunil Kothari	88.20	88.20	0	44:1
Mr. Vikas Kothari	50.40	50.40	0	25:1

B. Remuneration paid to KMPs

KMPs of the Company	Remuneration in FY 2023-24 (Rs. In Lacs)	Remuneration in FY 2022 -23 (Rs. In Lacs)	% increase/ decrease in remuneration	Ratio to Median remuneration
Mr. Sunil Kumar Jain	36.00	36.00	0	18:1
Mrs. Reena Jain	7.86	7.86	0	3:1

C. There was increase of 3% in Median Remuneration of employees in Financial Year 2023-24 as compared to financial year 2022-23.

D. Number of permanent employees on the rolls of Company was 850 employees as on 31.03.2024.

E. Average Salary Increase of non-managerial employees was approx 3% per employee and no change in managerial employees in financial year 2023-24. There are not any exceptional circumstances for increase in the managerial remuneration.

F. Remuneration paid during the year ended 31st March, 2024 is as per the Remuneration Policy of the Company.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there is no employee who is drawing remuneration in excess of the limits set out in the said rules.

Details of Top Ten Employees

The HODs of the Company work under the direct supervision of directors of the Company and has been assigned responsibilities. The details of the top ten employees (excluding Directors & KMP) are as under. Personnel in Sr. No. 1 to 3 as being family members of directors and as recognized as promoters in the company hold a key position in the Company.

Sr. No	Name	Designation	DOJ	Remuneration Received (p.m.)	Nature of Employment	Qualification & Experience	Age	Last employment	Relationship with Director/ name of director	Percentage of equity shares held by the employee in the company
1	Mr. Vishal Kothari	Ex. Director (Real Estate-Rajasthan Circle)	1.04.2008	300000	Permanent	B.Com, 9 Years	44	Om Infra Limited	Yes S/o Mr. Dharam Prakash kothari and brother of Mr. Vikas Kothari	1.87%
2	Mr. Bharat Kothari	Ex. Director-projects	1.10.2007	300000	Permanent	B.E,10 Years	40	Om Infra Limited	Yes Dharam Prakash Kothari and Sunil Kothari Brother's Son	2.20%
3	Mr. Bahubali Kothari	Ex. Director-projects	1.04.2008	300000	Permanent	BE , 9 Years	40	Om Infra Limited	Yes Dharam Prakash Kothari and Sunil Kothari's Brother's Son	2.30%
4	Mr. Sunil Srivastava	Dy. General Manager Projects	01.12.2021	185000	Permanent	Diploma	52		No	-
5	Mr. Virendra Pratap	Dy. General Manager Projects	25.03.2022	167100	Permanent	B.Tech (Mech.)	36		No	-

	Yadav									
6	Mr. Umesh Chand Rai	Vice President Projects	11.02.2022	242668	Permanent	B.Sc Mechanical	56	Jyoti Structures Ltd.	No	--
7	Mr Subha Ranjan Bhatta charya	GM Project	02.03.2022	174817	Permanent	DME(Mech.)	55	SPML Infra Ltd.	No	--
8	Mr. Manish Jain	Design - Head	02.08.2021	158150	Permanent	B.E. (Mech.)	48	GVK Tech & Consultancy Hyderabad	No	--
9	Mr. Sudhir Kumar	General Manager-Projects	04.10.2022	177864	Permanent	BE civil	59	Om Infra Limited	No	--
10	Mr. Gemini kumar Motram Velu	Construction Manager	18.11.2019	150000	Permanent	B.Tech (Mech.)	56		No	--

None of the Employees was in receipt of remuneration in the year 2023-24 which, was in excess of that drawn by the managing director or whole-time director and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

For and Behalf of Board of Directors

Date: 23rd May, 2024

Place: Delhi

Dharam Prakash Kothari
(Chairman)
DIN: 00035298

Vikas Kothari
(Managing Director & CEO)
DIN: 00223868

ANNEXURE- V

FORM NO. AOC-2- RELATED PARTY TRANSACTIONS

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

Particulars	Remarks
(a) Name(s) of the related party and nature of relationship	Nil
(b) Nature of contracts/ arrangements/ transactions	NA
(c) Duration of the contracts / arrangements/transactions	NA
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NA
(e) Justification for entering into such contracts or arrangements or transactions	NA
(f) date(s) of approval by the Board	NA
(g) Amount paid as advances, if any:	NA
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

2. Details of material contracts or arrangement or transactions at arm's length basis

Particulars	Remarks	Remarks
(a) Name(s) of the related party and nature of relationship	OMIL JV	OMIL WIPL JV
(b) Nature of contracts/ arrangements/ transactions	Supply of Services (EPC Contract for Shahpurkandi Power House Project)	Supply of Services(EPC Contract for construction of Isarda Dam)
(c) Duration of the contracts / arrangements/transactions	Ongoing	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	On Arm's length basis and in the ordinary course of business –Rs. 15116 Lakhs	On Arm's length basis and in the ordinary course of business- Rs. 11894 Lakhs
(e) date(s) of approval by the Board, if any:	Since above Related Party Transactions (RPTs) are in the ordinary course of business and on arm's length basis, approval of Board is not required. However it was approved and also reviewed by Audit committee. Further, in terms of Regulation 23 of SEBI (LODR)regulations, 2015 the said RPTs, being material RPTs, approval of members of the Company was obtained at the Annual General Meeting held on 29 th September, 2022.	Since above Related Party Transactions (RPTs) are in the ordinary course of business and on arm's length basis, approval of Board is not required. However it was approved and also reviewed by Audit committee. Further, in terms of Regulation 23 of SEBI (LODR)regulations, 2015 the said RPTs, being material RPTs, approval of members of the Company was obtained at the Annual General

		Meeting held on 29 th September, 2022.
(f) Amount paid as advances, if any:	-	-
(g) Amount of transactions	15116 cr	11894 cr
(g) The reason for entering into Related party Transaction	Business Purpose	Business Purpose

For and on behalf of Board of Directors

Place: Delhi
Date: 23.05.2024

Dharam Prakash Kothari
(Chairman)
DIN: 00035298

Vikas Kothari
(Managing Director&CEO)
DIN: 00223868

ANNEXURE -VI

SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
OM INFRA LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Om Infra Limited (hereinafter referred as “the Company”) for the financial year ended March 31, 2024 (“period under review”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the period under review, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms, returns filed and other records maintained by the Company for the period under review according to the provisions of applicable law provided hereunder:

1. The Companies Act, 2013 (the Act) and the rules made thereunder and re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECBs); there was no FDI, ODI and ECBs during the period under review.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’), to the extent applicable:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable to the company during the period under review.
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Not applicable to the company during the period under review.

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable to the company during the period under review.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. Not applicable to the company during the period under review.
 - (h) The Securities and Exchange Board of India (Buy Back of securities) Regulations, 2018. Not applicable to the company during the period under review.
 - (i) The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
 - (j) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018.
6. Specific laws applicable to the industry to which the Company belongs, as confirmed by the management: no specific law is applicable to the Company

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

We report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and other applicable laws.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committees were carried with requisite majority.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

For B K Sharma and Associates
Company Secretaries
Unique Code: S2013RJ233500

BRIJ KISHORE SHARMA
Proprietor
Membership No. : FCS - F6206
CP No.: 12636
Peer Review Certificate No.: 1172/2021
UDIN: F006206F001099201

Place: Jaipur
Date: 23.05.2024

'Annexure A'

**To,
The Members
OM INFRA LIMITED**

Our Secretarial Audit Report of even date is to be read along with this letter.

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

For **B K Sharma and Associates**
Company Secretaries
Unique Code: S2013RJ233500

BRIJ KISHORE SHARMA
Proprietor
Membership No. : FCS - F6206
CP No.: 12636
Peer Review Certificate No.: 1172/2021
UDIN: F006206F001099201

Place: Jaipur

Date: 23.05.2024

**SECRETARIAL AUDIT REPORT OF
OM METALS CONSORTIUM PRIVATE LIMITED
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024**

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

To
The Members
OM METALS CONSORTIUM PRIVATE LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by OM METALS CONSORTIUM PRIVATE LIMITED (hereinafter referred as “the Company”) for the financial year ended March 31, 2024 (“period under review”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the period under review, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, returns filed and other records maintained by the Company for the period under review according to the provisions of applicable law provided hereunder:

1. The Companies Act, 2013 (the Act) and the rules made thereunder and re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;*Not applicable to the company during the period under review.*
4. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECBs); *there was no FDI, ODI and ECBs during the period under review.*
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’), to the extent applicable:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;*Not applicable to the company during the period under review.*
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;*Not applicable to the company during the period under review.*

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***Not applicable to the company during the period under review.***
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. ***Not applicable to the company during the period under review.***
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***Not applicable to the company during the period under review.***
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***Not applicable to the company during the period under review.***
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. ***Not applicable to the company during the period under review.***
 - (h) The Securities and Exchange Board of India (Buy Back of securities) Regulations, 2018. ***Not applicable to the company during the period under review.***
 - (i) The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. ***Not applicable to the company during the period under review.***
 - (j) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018. ***Not applicable to the company during the period under review.***
6. Specific laws applicable to the industry to which the Company belongs, as confirmed by the management: no specific law is applicable to the Company

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

We report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and other applicable laws.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committees were carried with requisite majority.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

For **B K Sharma and Associates**

Company Secretaries

Unique Code: S2013RJ233500

BRIJ KISHORE SHARMA

Proprietor

Membership No. : FCS - F6206

CP No.: 12636

Peer Review Certificate No.: 1172/2021

UDIN: **F006206F001120803**

Place: Jaipur

Date: 22.05.2024

**To,
The Members
OM METALS CONSORTIUM PRIVATE LIMITED**

Our Secretarial Audit Report of even date is to be read along with this letter.

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

For B K Sharma and Associates
Company Secretaries
Unique Code: S2013RJ233500

BRIJ KISHORE SHARMA
Proprietor
Membership No. : FCS –F6206, CP No.: 12636
Peer Review Certificate No.: 1172/2021
UDIN: **F006206F001120803**

Place: Jaipur
Date: 22.05.2024

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The latest [World Economic Situation and Prospects report](#) for 2024 paints a sobering picture of the global economic landscape. The world economy continues to face multiple crises, jeopardizing progress towards the Sustainable Development Goals (SDGs). Although global economic growth outperformed expectations in 2023 with several large economies showing remarkable resilience, simmering geopolitical tensions and the growing intensity and frequency of extreme weather events have increased underlying risks and vulnerabilities. Furthermore, tight financial conditions also pose increasing risks to global trade and industrial production.

Global GDP growth

The report forecasts a deceleration in global GDP growth, from an estimated 2.7% in 2023 to 2.4% in 2024, signaling a continuation of sluggish growth trends. Developing economies, in particular, are struggling to recover from pandemic-induced losses, with many facing high debt and investment shortfalls.

Regional disparities

The United States, the world's largest economy, is expected to see a drop in GDP growth from 2.5% in 2023 to 1.4% in 2024. Consumer spending, a key driver of its economy, is likely to weaken due to various factors, including high interest rates and a softening labour market.

Meanwhile China, amid domestic and international headwinds, is projected to experience a moderate slowdown, with growth estimated at 4.7% in 2024, down from 5.3% in 2023. Europe and Japan also face significant economic headwinds, with growth rates forecasted at 1.2% for both regions in 2024.

Developing countries present a divergent picture, with Africa's growth projected to slightly increase from 3.3% in 2023 to 3.5% in 2024. The report notes that the least developed countries (LDCs) are projected to grow by 5.0% in 2024, yet this falls short of the 7.0% growth target set in the Sustainable Development Goals (SDGs). High debt and limited fiscal space remain pressing concerns for these nations.

Regional statistics – GDP Growth

- United States: The US economy is expected to decelerate from 2.5% in 2023 to 1.4% in 2024 due to falling household savings, high interest rates, and a softening labor market.
- Europe: European Union GDP is projected to grow by 1.2% in 2024, driven by consumer spending, with risks posed by high inflation and interest rates.
- Commonwealth of Independent States (CIS): economic growth beat earlier projections, reflecting higher-than-expected growth in the Russian Federation, a moderate rebound in Ukraine after a deep contraction in 2022, and strong performance in the Caucasus and Central The aggregate GDP of the CIS and Georgia expanded by an estimated 3.3 per cent in 2023 and is projected to grow by 2.3 per cent in 2024.
- China: Chinese economic recovery was gradual, with growth reaching 5.3% in 2023, but expected to moderate to 4.7% in 2024.
- South Asia grew by an estimated 5.3 per cent in 2023 and is projected to increase by 5.2 per cent in 2024, driven by a robust expansion in **India, which remains the fastest growing large economy** in the world.
- **India: Projected to grow by 6.2% in 2024**, supported by domestic demand and growth in manufacturing and services.
- Africa: Growth is projected to increase from 3.3% in 2023 to 3.5% in 2024, with climate crisis and geopolitical instability impacting the region.

- East Asia: projected to experience a moderate slowdown, with growth declining from 4.9 per cent in 2023 to 4.6 per cent in 2024.
- Latin America and the Caribbean: GDP growth is expected to slow from 2.2% in 2023 to 1.6% in 2024 due to tighter financial conditions and reduced exports.

Labour market

The global labour market displays divergent trends between developed and developing countries post-pandemic. Developed countries experienced a robust recovery with low unemployment rates, notably 3.7% in the US and 6.0% in the EU in 2023, coupled with rising nominal wages and narrowing wage inequality. However, real income losses and labour shortages pose challenges.

In contrast, developing countries show mixed progress; while nations like China, Brazil, Türkiye, and Russia report declining unemployment, issues like informal employment, gender gaps, and high youth unemployment persist. Globally, the decline in female labor force participation to 47.2% in 2023 (compared to 48.1% in 2013) and the high NEET rate (not in employment, education or training) of 23.5% among youth highlight enduring challenges in gender equality and youth employment.

Inflation

Global inflation, a key concern over the past two years, is showing signs of easing. Global headline inflation fell from 8.1% in 2022 to an estimated 5.7% in 2023 and is projected to decline to 3.9% in 2024.

However, food price inflation remains a critical issue, exacerbating food insecurity and poverty, particularly in developing countries. An estimated 238 million people experienced acute food insecurity in 2023, an increase of 21.6 million from the previous year.

Investment

The report also highlights the challenges in global investment trends, with a noted slowdown in investment growth across both developed and developing economies. However, while developed countries have continued to channel investments into sustainable and technology-driven sectors like green energy and digital infrastructure, developing countries face challenges such as capital flight and reduced foreign direct investment. Geopolitical tensions further influence these trends, affecting investment flows regionally.

Global investment growth is expected to remain low due to economic uncertainties, high debt burdens, and rising interest rates. Investment in the energy sector, especially in clean energy, is growing but not at a pace sufficient to meet the net-zero-emissions goal by 2050.

Trade

International trade is losing steam as a growth driver, with global trade growth weakening to 0.6% in 2023 and expected to recover to 2.4% in 2024. The report points to a shift in consumer spending from goods to services, rising geopolitical tensions, supply chain disruptions, and the lingering effects of the pandemic as factors impeding global trade.

Furthermore, the shift towards protectionist policies in some countries has also influenced trade dynamics, leading to a reevaluation of global supply chains and trade agreements. The repercussions of these changes are particularly pronounced in developing economies, which often rely heavily on exports for economic growth. In response, there has been a growing emphasis on diversifying trade partners and strengthening regional trade agreements to mitigate the risks associated with overreliance on a limited number of markets.

International Finance and Debt

Developing countries face high levels of external debt and rising interest rates, making access to international capital markets difficult. There's a decline in official development assistance and foreign direct investment for low-income countries.

Debt sustainability has emerged as a critical challenge, especially for developing countries, in the wake of rising debt levels and changing global financial conditions. The increase in global interest rates, a consequence of monetary policy tightening by central banks like the Federal Reserve and the European Central Bank, has escalated debt servicing costs, particularly for countries with foreign currency-denominated debts. As a result, many countries are grappling with the need for debt restructuring, including renegotiating terms or seeking debt relief, to manage their escalating debt burdens more effectively.

Climate Change

2023 experienced extreme weather conditions, including the hottest summer on record since 1880 leading to devastating wildfires, floods, and droughts worldwide. These events have direct economic impacts, such as damage to infrastructure, agriculture, and livelihoods.

Studies have predicted substantial losses to the global economy due to climate change. For instance, some estimates suggest a potential reduction of about 10% in global GDP by 2100, considering events like the collapse of the Greenland ice shelf. Other models indicate that without mitigation of global warming, average global incomes could be 23% lower by 2100. The IPCC estimates that global GDP losses could range between 10 and 23 percent by 2100 due to temperature impacts alone.

Multilateralism and Sustainable Development

The 2024 WESP report calls for urgent action to address these diverse challenges. It emphasizes the need for strengthened global cooperation, particularly in areas like climate action, sustainable development financing, and addressing the debt sustainability challenges of low- and middle-income countries. The report underscores the critical role of multilateralism in navigating the complex global economic landscape and achieving the SDGs.

THE INDIAN ECONOMY: A REVIEW

Aggravating the slower growth in global trade in 2023. In other words, exporting one's way to growth will not be easy. This reinforces the need to lower logistics costs and invest in product quality to hold on to and expand market share in areas where India has an advantage.

Closely related to this challenge is the advent of Artificial Intelligence with the profound and troubling questions it poses for growth in services trade and employment since technology might remove the advantage of cost competitiveness that countries exporting digital services enjoy.

Third and arguably the most important is the energy transition challenge. Concerns over rising temperatures have led to a single-minded focus on reducing carbon emissions amidst the determination that the emission of greenhouse gases, particularly carbon, is the most significant causal factor. This has led to persistent demands from international organisations and advanced nations on developing nations to wean themselves off fossil fuels and switch to greener energy even as technological and resource obstacles remain and are not on offer from developed countries. It is a reality that, in the short run, there is a trade-off between economic growth and energy transition. In a growth-challenged post-Covid global economy, countries can ill afford to sacrifice the faster for

the latter. India is walking the fine line between the two more skilfully than other nations, with installed non-fossil fuel-based power generation capacity running ahead of targets. Importantly, India's unwavering commitment to ensuring steady economic growth is generating resources for investment needed for climate change adaptation, building resilience, and mitigating emissions.

The Indian economy is better placed than ever to take on these three key challenges because of the policies adopted and implemented in the last decade. The Union government has built infrastructure at a historically unprecedented rate, and it has taken the overall public sector capital investment from ₹5.6 lakh crore in FY15 to ₹18.6 lakh crore in FY24, as per budget estimates. That is a rise of 3.3X. Whether the total length of highways, freight corridors, number of airports, metro rail networks or the trans-sea link, the ramp-up of physical and digital infrastructure in the last ten years is real, tangible and transformative.

The financial sector is healthy. Its balance sheet is stronger. It is willing to lend and is lending. Non-food credit growth, excluding personal loans, is growing at double-digit rates.

The pursuit of inclusive development finds Indian households in good financial health. Fifty one crore bank accounts under Jan Dhan Yojana now have total deposits of over ₹2.1 lakh crore. Over 55 per cent of them are women. In Dec. 2019, household financial assets were 86.2 per cent of GDP; liabilities were 33.4 per cent of GDP. In March 2023, these numbers were 103.1 per cent and 37.6 per cent, respectively. So, Net Financial Assets of households were 52.8 per cent of GDP in Dec. 2019, and by March 2023, it had improved to 65.5 per cent of GDP.

Challenges & Opportunities

CHALLENGES

1. **Skilled Labour Shortage:**
 - The industry faces a shortage of skilled labor, which could affect project timelines and quality.
2. **Regulatory Hurdles:**
 - Stringent regulations and compliance requirements can pose challenges, especially in different international markets.
3. **Supply Chain Disruptions:**
 - The construction industry is vulnerable to supply chain disruptions, which can lead to delays and increased costs.
4. **Economic Uncertainties:**
 - Economic fluctuations and uncertainties can impact funding and investment in large-scale construction projects.
5. **Project Delays and Cost Overruns:**
 - **Time and Cost Management:** Delays and cost overruns are common due to factors like unanticipated site conditions, regulatory delays, and inefficient project management.
6. **Environmental and Sustainability Concerns:**
 - **Sustainable Practices:** Integrating sustainable construction practices and materials remains a challenge due to higher costs and lack of awareness.
 - **Climate Resilience:** Addressing climate change impacts, such as increased frequency of extreme weather events, is crucial for long-term planning and construction.

OPPORTUNITIES

The civil engineering construction sector in India offers numerous opportunities across various segments, driven by government initiatives, urbanization, industrialization, and technological advancements. By strategically focusing on these opportunities and leveraging innovation and sustainability, construction companies can position themselves for long-term growth and success in the dynamic Indian market.

Here are some key opportunities for civil engineering construction companies in India:

1. Infrastructure Development

a. Smart Cities Mission:

- The Indian government's Smart Cities Mission aims to develop 100 smart cities across the country. This initiative involves substantial investments in urban infrastructure, including roads, bridges, public transportation, water supply, and sewage systems.

b. National Infrastructure Pipeline (NIP):

- The NIP envisions a total infrastructure investment of around INR 111 lakh crore (approximately USD 1.5 trillion) over five years (2020-2025). This includes projects in energy, roads, railways, and urban infrastructure.

c. Bharatmala and Sagarmala Projects:

- The Bharatmala Pariyojana focuses on the development of highways and expressways to improve road connectivity. The Sagarmala project aims to enhance port infrastructure and promote port-led development.

2. Urbanization and Housing

a. Pradhan Mantri Awas Yojana (PMAY):

- The PMAY scheme aims to provide affordable housing to all by 2022. This initiative presents significant opportunities for construction companies in the residential sector.

b. Urban Renewal:

- The redevelopment of urban areas, including slum rehabilitation and the construction of modern housing complexes, offers vast potential for civil engineering firms.

3. Industrial and Commercial Construction

a. Industrial Corridors:

- Development of industrial corridors such as the Delhi-Mumbai Industrial Corridor (DMIC) and the Chennai-Bengaluru Industrial Corridor (CBIC) will boost demand for construction services in industrial zones, logistics parks, and commercial complexes.

b. Data Centers and IT Parks:

- The growing demand for data centers and IT parks, driven by the digital economy, presents opportunities for specialized construction services.

4. Renewable Energy Projects

a. Solar and Wind Energy:

- India's push towards renewable energy, with ambitious targets for solar and wind power generation, offers opportunities for construction companies to engage in the development of solar parks, wind farms, and associated infrastructure.

b. Green Buildings:

- The demand for environmentally sustainable and energy-efficient buildings is on the rise, creating opportunities for companies specializing in green construction.

5. Transportation Infrastructure

a. High-Speed Rail:

- Projects like the Mumbai-Ahmedabad High-Speed Rail Corridor (Bullet Train) present significant opportunities in the transportation sector.

b. Metro Rail Projects:

- The expansion of metro rail networks in major cities offers opportunities for civil engineering firms specializing in tunneling, elevated tracks, and station construction.

6. Water and Sanitation

a. Jal Jeevan Mission:

- This initiative aims to provide safe and adequate drinking water to rural households by 2024. It involves the construction of water supply infrastructure, including pipelines, treatment plants, and reservoirs.

b. Swachh Bharat Mission:

- The focus on sanitation infrastructure, including the construction of toilets and sewage treatment plants, presents opportunities for construction companies.

7. Technology and Innovation

a. Building Information Modeling (BIM):

- Adoption of BIM and other advanced technologies can enhance project planning, design, and execution, leading to improved efficiency and reduced costs.

b. Prefabrication and Modular Construction:

- Prefabrication and modular construction methods offer opportunities to streamline construction processes, reduce waste, and improve project timelines.

8. Public-Private Partnerships (PPPs)

a. Infrastructure Financing:

- PPP models provide opportunities for private sector participation in infrastructure development, leveraging private investment and expertise.

b. Risk Sharing:

- Collaboration with government bodies through PPPs allows for risk-sharing and access to large-scale projects that might be challenging to undertake independently.

9. Sustainable Construction Practices**a. Environmental Regulations:**

- Compliance with environmental regulations and the adoption of sustainable construction practices can create a competitive edge for companies focusing on eco-friendly projects.

b. Corporate Social Responsibility (CSR):

- Engaging in CSR activities and sustainable development projects can enhance a company's reputation and attract environmentally conscious clients.

The civil engineering construction sector is poised for growth, supported by urbanization, infrastructure investments, technological advancements, and sustainability trends. By addressing challenges and strategically focusing on innovation, sustainability, talent management, diversification, and stakeholder relationships, companies can position themselves for success in this dynamic and evolving industry.

COMPANY UPDATES:

- Company is having Leadership position in core business of Turnkey execution contracts for Hydro Mechanical Equipment for Hydro Power & Irrigation projects, thereby generating Healthy Profit Margins and Free Cashflows.
- Executed more than 100 projects in India and abroad over last 5 decades
- One of few eligible contenders for Large scale Dam projects with Key technical and R&D edge
- White collar manpower strength of 500 people, comprising of 20 technocrats and 20 qualified professionals
- Healthy Order Book of Rs 2,235 Cr, forming ~2.8x of FY23 Revenue
- Om Infra had received orders under the JJM for Rajasthan and Uttar Pradesh, totaling ~Rs. 2,000 Cr, where work has progressed well and is bidding for more such projects
- Engineering: Execution of Jal Jeevan Mission (JJM) projects (in UP and Rajasthan, bagged in Q4FY22) progressing at a good pace. These projects typically earn an EBITDA Margin in the range of 12-15% over the life of the project as against 18-20% margin earned by Hydro & Other Water Projects
- Real Estate: Healthy pick up in Real Estate sales. However, since as per IND AS 115, income is booked on project completion basis, but certain costs are recognized regularly, the operating margins in Real Estate appear to be volatile on quarterly basis. The operating profit generally is higher in a period when revenue is recognized.

ENGINEERING SPECIALISED DIVISION OVERVIEW

- Primary focus on designing, engineering and commissioning construction for engineering components which count for <20% in hydro power projects, hydro-mechanical projects, dams and irrigation projects
- Leadership in specialised hydro mechanical work such as building vertical gates, radial gates, draft tube gates, intake gates, spillway and stop log gates, etc.
- Executed projects of varied complexities ranging from 45 MW to 1,000 MW of power generation.

Key Products

- Gates: Radial, Vertical, Stoplog, Draft Tube Gates
- Liners: Steel, Penstocks and Pressure Shaft
- Trash Racks and Cleaning Machines
- All types of Cranes
- Mechanical and Hydraulic Hoists
- Steel Bridges and Walkways
- Remote Control, Automation and SCADA systems

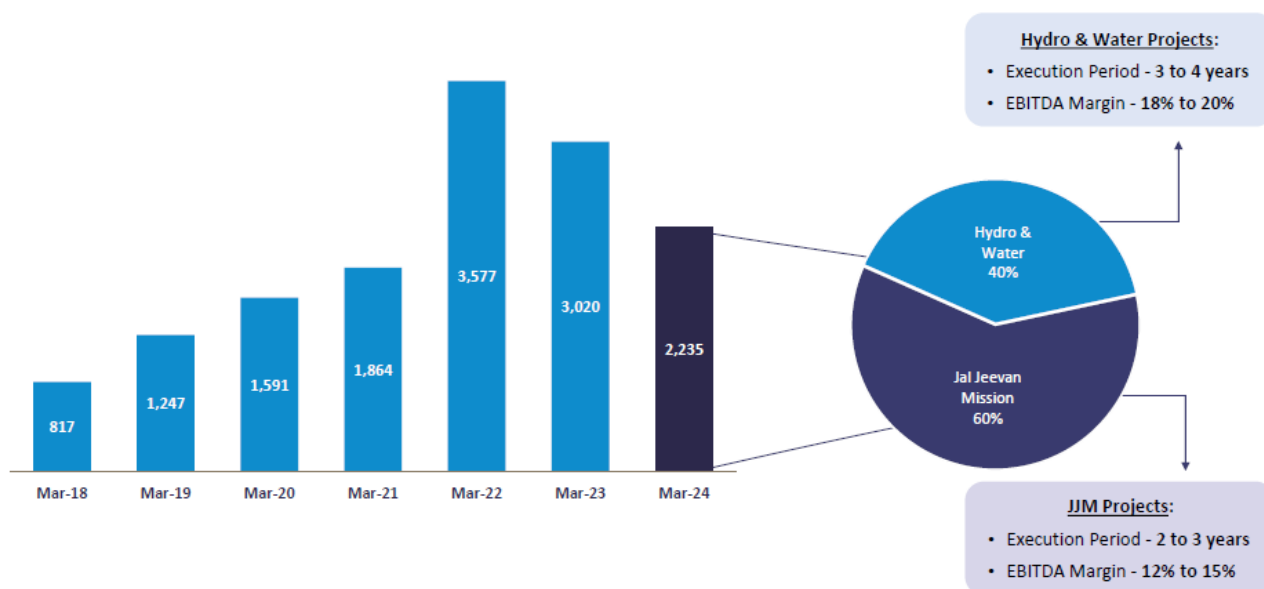
Key Services

- **Turnkey Solutions:** Installations, Testing and Commissioning
- **Maintenance:** Long-Term, Short-Term O&M, including On-Site
- **Training:** Manpower training
- **Service:** Repair and Refurbishments works for existing & old power plants
- **Complete Redesign / Overhaul and Replacements** works for equipment

Marquee Clients



Healthy Order Book of Rs 2,235 Cr, forming ~2.8x of FY23 Revenue



Order Book Break-up

Project	Client	Unexecuted (Rs Cr)
Jal Jeevan Mission (JIM)		1,357
- Uttar Pradesh	SWSM – Namami Gange and Rural Water Supply Dept.	716
- Rajasthan	Public Health Engineering Dept.	641
Hydro & Water		878
- Shapurkandi Power Project	WRD Punjab	322
- Isarda Dam Irrigation Project	Govt. of Rajasthan	151
- Amravati Irrigation Project	Govt. of Maharashtra	140
- Arun 3 Hydroelectric Project, Nepal	SJVN Limited	101
- Kundah Pump Storage Power Project	Govt. of Tamil Nadu	80
- Manipur Barrage and Others	Manipur State	41
- Kutchh Canal Power Project, SSNNL	Govt. of Gujarat	11
- Rwanda Irrigation	Rwanda Irrigation Board Africa	8
- Others		24
Total Engineering		2,235

PACKAGING BUSINESS

- The Company had entered into this venture for manufacturing of closure for water PET bottles and carbonated Soft Drinks (CSD) caps.
- Plastic Ban and NGT guidelines slowed down the sale of this business segment.
- The Company has sold majority of the machines and is looking to completely close this division and business.

TAPPING NEW OPPORTUNITIES -STEEL SILOS

- Om Infra has received project from Food Corporation of India (FCI) for construction and development of 2 silos for storage of wheat on PPP mode, allowing concession for a period of 30 years.
- Silos are to be constructed with 50,000 MT capacity each at four locations: Bhagalpur in Bihar, and near Siddhpur in Gujarat.
- In Gujarat and Bihar Silo projects- ground breaking & civil structures work at both the projects are in progress. Some small land parcels are not yet in complete ownership and some statutory approvals from Gujrat revenue deptt is under way .Company is hopeful to achieve financial closure soon based on complete land ownership if available.

SECTOR OPPORTUNITY -MODERN STEEL SILOS TO STORE FOOD GRAINS FROM 2025

- The Union Government has chalked out a plan for modernising storage of food grains in steel silos. By 2024-25, all food grains in the country likely to be stored in modern silos and conventional storage facilities will be phased out gradually.
- Government is an action plan for construction of steel silos in the country for creation of 100 LMT capacity across the producing and consuming regions.
- Few advantages of silos are that it occupies less space as compared to warehouses and is easier to maintain optimum grain in storage conditions in the silo and better equipped to control the temperature and keep birds, molds and bugs

SMART CITIES

National Smart Cities Mission is an urban renewal and retrofitting program by the Government of India with the mission to develop smart cities across the country, making them citizen friendly and sustainable. The Union Ministry of Urban Development is responsible for implementing the mission in collaboration with the state governments of the respective cities.

REAL ESTATE

The Real Estate Industry in India is estimated at USD 265.18 billion in 2023, and is expected to reach USD 828.75 billion by 2028, growing at a CAGR of 25.60% during the forecast period (2023-2028).

- The Country's real estate market was affected by the COVID-19 pandemic. In addition, the residential sector was the worst hit as strict lockdown measures across major cities in India impacted housing sales as home registrations were suspended and home loan disbursement was slow. However, the sector recovered due to an increase in house sales, new project launches, and increasing demand for new office and commercial spaces, etc.
- The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect, and induced effects in all sectors of the economy.
- In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru is expected to be the most favored property investment destination for NRIs, followed by Ahmadabad, Pune, Chennai, Goa, Delhi, and Dehradun. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.
- According to Savills India, real estate demand for data centers is expected to increase by 15-18 million sq. ft. by 2025. Demand for residential properties has surged due to increased urbanization and rising household income. India is among the top 10 price-appreciating housing markets internationally. According to IBEF (India Brand Equity Foundation), FDI in this sector (including construction development & activities) stood at USD 55.18 billion.

COMPANY UPDATES:

Project	Details/ description	Status
Pallacia in Jaipur, Rajasthan in 100% subsidiary	Unique high-end RERA compliant apartments have a complete lifestyle experience with Luxury Living, Sprawling Clubhouse, 24 X 7 Security expertise with world class facilities – revenue recognition started in books	Completed handed over occupation
Om Enclave in Kota, Rajasthan	Residential township has flats, villas and apartments and provides residents a complete lifestyle experience with a shopping mall, multiplex and health club in its vicinity – revenue recognition recorded in books	Handed over partial project
MHADA project in Bandra, Mumbai in a Partnership firm	Development of Slum Rehabilitation and Residential Development Project in Bandra Reclamation. Claim for delay in project from MHADA is in arbitration process	In talks with architects, govt. agencies & developers for construction post approval
Land Bank in associates	Land bank in step subsidiary and associates in the process of monetization	Om infra recovering fund invested

A) Real Estate - Current Projects

Project	Pallacia, Jaipur	Om Green Meadows, Kota
Description	Unique high-end RERA compliant apartments have a complete lifestyle experience with Luxury Living	Residential township has flats, villas and apartments and provides residents a complete lifestyle experience
Partner	100% Ownership	100% Ownership
Project Type	Housing on 19,135 Sq Mt	Housing (14,310 Sq Mt)
No. of Units	152	338
Project Area (Sq. Ft)	6,46,150	3,53,814 (BUA)
Sold (Sq. Ft)	3,49,800	2,53,442
Unsold (Sq. Ft)	2,96,350	1,00,372
Total Estimated Realizable Value	600 Cr	110 Cr
Consideration of Sold Units	308 Cr	77 Cr
Consideration Collected	273 Cr	66 Cr
Revenue Recognised	183 Cr	54 Cr
Estimated Realisable for the Project	292 Cr	33 Cr
Estimated Recognisable Revenue	417 Cr	56 Cr

B) Real Estate – Landbank

Bandra, Mumbai (MHADA) – Slum Rehabilitation and Residential Development Project



- Om Infra (35% stake) along with a Consortium was allocated FSI on a plot of land for redevelopment (SRA) by MHADA in the year 2006 for Rs 106 Cr
 - The FSI allotted allowed for development of ~200,000 sq.ft, which under the revised CRZ Regulations, was increased in around year 2017 and accordingly the saleable area increased to ~1.7 Mn. sq. ft, subject to approval of design and drawings and other statutory approvals, owner-developer sharing ratio with any reputed builder/developer
 - Since this was a large project, we tied up with DB Realty, post which our stake in partnership firm is 17.5%
 - Due to various reasons, the consortium appealed to the arbitration against MHADA, and the matter is finally heard, and award is received with FSI enhancement subject to premium payable at applicable rates. The consortium has further appealed for the arbitration award for certain revision.
 - It is anticipated that post the outcome of the matter, ~1.7 Mn. sq. ft. may be available for building having an estimated handsome realizable value of our share as per current market rates subject to sharing ratio determined with reputed builder/developer
- * Tentative as per finalization of plan, FSI approval and subject to market conditions. Revenue is purely estimated

STRATEGY

OMIL is leading player in the hydro mechanical segment with expertise in hydro mechanical equipment's along with Engineering Construction for dams and Irrigation Projects. With highly expertise and experience team OMIL is always striving to constantly upgrade its benchmarks to meet and conquer the growing competitiveness of this segment. We are India's leading mechanical equipment manufacturers having mastery in execution of large and complex hydro -projects.

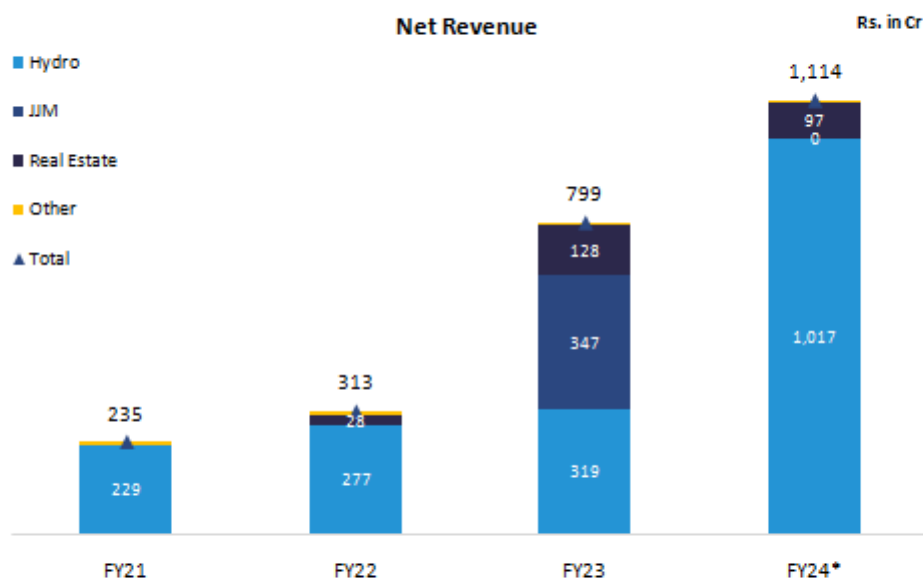
To strengthen and boost our international presence we secured Irrigation and Watershed Development in Mpanga Sector of Africa. Going ahead, it will continue to focus on the African region to secure new projects in order to garner new growth opportunities that the African region is offering.

The company is re-aligning its corporate structure and is focusing on Core operation of the business by re-structuring the business into core and non-core operation. In tune of this, company has already sold few of the non-core assets. The company has already disposed of a few of its divisions including the Hotel, Cineplex division and One of the Packing division's machinery has already been sold to make the packaging business more viable and will further look to exit all its non-core assets very soon. Once the real estate inventory is fully sold ,the company will be focussing purely on EPc and engineering businesses.

Along with its strategy to exit the non-core business, the company is also focusing on new profitable ventures like, Constructions of Smart Cities and Irrigation and water pipe laying projects pumped storage projects and river linking projects.

SEGMENT WISE REVENUE

Segmental Revenue – FY24



- Execution momentum continued in Engineering (Hydro and JIM) segment, with combined revenue growth of 53% YoY to Rs 1,017 Cr in FY24
- EBIT margin maintained at a healthy level of ~12% in FY24

*Rs. 1,017 Cr includes Net Revenue from Engineering, JIM & Others

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

FY24 – Highest Ever Revenue (crossed 1000 Cr mark) and Profits

Net Revenue	EBITDA & EBITDA Margin	PAT & PAT Margin
<p>Standalone</p> <p>Rs 1,060 Cr</p> <p>▲ 47% YoY</p>	<p>Standalone</p> <p>Rs 92 Cr (Margin: 9%)</p> <p>▲ 62% YoY</p>	<p>Standalone</p> <p>Rs 57 Cr (Margin: 5%)</p> <p>▲ 70% YoY</p>
<p>Consolidated</p> <p>Rs 1,114 Cr</p> <p>▲ 39% YoY</p>	<p>Consolidated</p> <p>Rs 89 Cr (Margin: 5%)</p> <p>▲ 138% YoY</p>	<p>Consolidated</p> <p>Rs 47 Cr (Margin: 4%)</p> <p>▲ 257% YoY</p>

- Received Arbitration amount and old outstanding including interest of **Rs 64 Cr** in FY24, which is being utilized to reduce debt
- During FY24, overall debt has been **reduced by ~Rs 50 Cr to Rs 74 Cr** from Rs 125 Cr in FY23; Debt-to-Equity stands at **0.1x**
- Healthy Order Book of **Rs 2,235 Cr**, forming **~2.8x** of FY23 Revenue
- Consistently rewarding Shareholders, recommended dividend of **Rs 0.50** per Equity Share. (50% of Face Value)

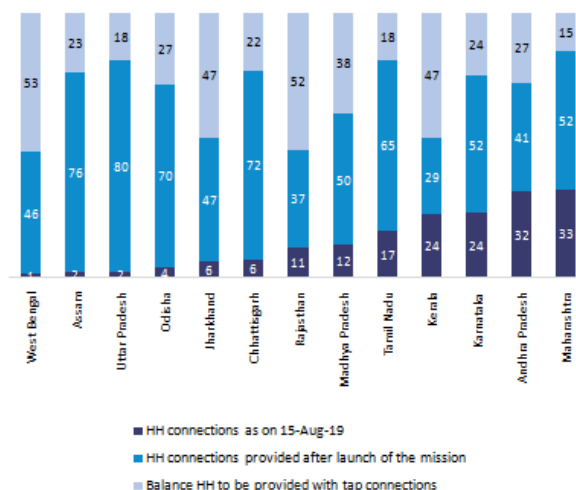
OPPORTUNITIES & THREATS

Growth Opportunity – Jal Jeevan Mission (JJM)

- The focus of the mission is to enable every household in villages to have **Functional Household Tap Connection (FHTC) (Har Ghar Jal)** by 2024
- With this, each household will have **potable water supply in adequate quantity** (at least 55 lpcd)
- Huge Potential in several states where **25% - 85% coverage remains to be installed**
- Union Budget 2023-24 allocated **Rs 700 Bn** towards effective implementation of 'Har Ghar Jal'

Om Infra had received orders under the JJM for Rajasthan and Uttar Pradesh, totaling ~Rs. 2,000 Cr, where work has progressed well and is bidding for more such projects

States where large number of Households yet to get FHTC



Growth Opportunity – Hydro Power & Water

Hydro Power

- India's Demand for Energy is expected to grow significantly led by expected growth in industrial and commercial activity in the coming years.
- Installed RE capacity has increased at a fast pace to its current 119GW with plans to reach **450 GW of installed RE capacity by 2030**. Hydro potential assessed to be about **150 GW** which is 3x of the current installed capacity at ~ 50GW.
- The peak power demand in India stood at 210.8 GW in 2022, and is **expected to grow to 690 GW by 2036**; **Hydro power happens to be the most stable form of energy generation to support peak demand.**
- **The New Hydro Policy (Mar'19)** shall prove to be a milestone in growth of Hydro Sector. Other key positives like re-classify large hydroelectric projects as renewable energy, tariff rationalization measures, notification of HPO as separate entity, budgetary support for enabling infrastructure, likely to boost the sector.

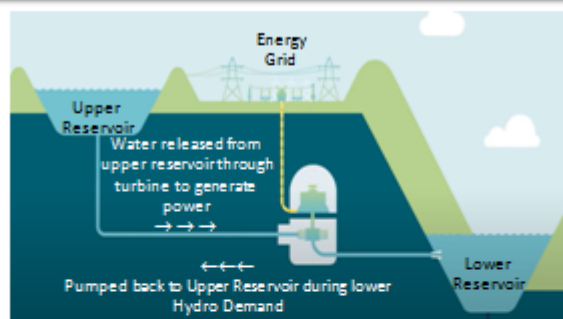
River Linking, Water, Water Supply and Irrigation

- These water infrastructure projects could cost Indian government around **\$270 Bn** over the next 5 to 15 years
- Of these, the major expenditure is expected to allocated to **interlinking of river at \$168 Bn**
- In all, some **30 canals and 3,000 small and large reservoirs** will be constructed with potential to generate **34 GW of hydroelectric power**
- The overall implementation of **Interlinking of Rivers** would give benefits of 35 Mn hectares of irrigation raising the ultimate irrigation potential from 140 Mn hectare to 175 Mn hectare

Growth Opportunity – Pumped Storage Projects (PSP)

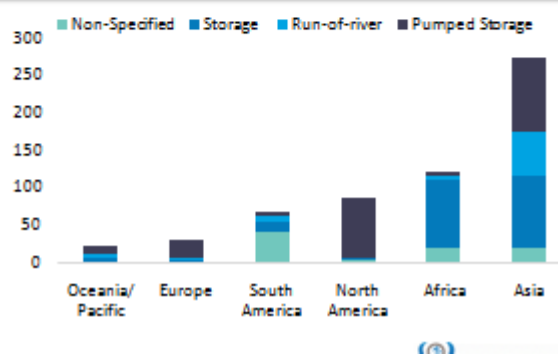
How it works and why it is needed

- PSPs uses energy to pump up water at higher level and then let it descend and produce electricity when needed. During low demand, the water is pumped into the higher reservoir (charge/recharge) and when demand is high, the water is released to drive a turbine in a powerhouse and feed electricity into the grid (discharge).
- Reduces fluctuations in electricity supply and demand; Cost-effective way to integrate variable energy sources such as wind and solar into the grid; Economical solution for large-scale energy storage



Huge opportunity in India

- India has been a laggard with only ~4.7GW of PSP as compared to ~36 GW in China, 22 GW in USA and Japan each.
- As the share of RE (intermittent energy source) increases to ~55 GW by 2031-32, there will be a need for storage system to provide energy when Wind and Solar will not be operating peak capacity.
- The Government has identified huge opportunities in PSPs and estimates potential of 103 GW. As per CEA (Jan'22), 2.8 GW of PSPs are under construction, whereas 24 GW of PSPs are under different stages of development.



India is one of the fastest growing economies in the world. The past few years have seen an unprecedented focus on infrastructure development in India, with concrete steps being taken to promote it. The infrastructure sector, owing to its forward and backward linkages to other sectors of the economy, continues to be the focus area of the government. The infrastructure sector has been recognized as a key driver for achieving the government's goal of a USD 5 trillion economy by 2024-25.

The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy, and urban transport. Indian energy sector is expected to offer investment opportunities worth US\$ 300 billion over the next 10 years. In the Union Budget 2022-23, the Government has proposed infrastructure spend of over Rs 10 lakh crore, the Union government has reinforced its commitment to using infrastructure as a force multiplier for sustained economic growth. Within infrastructure, one of the key focus areas is leveraging multimodal transport infrastructure to reduce logistics costs, thereby improving India's overall competitiveness.

In 2019, the government launched several policy measures. These include the renewal of the government vehicle fleet, the launch of the Pradhan Mantri Kisan Samman Nidhi scheme (more commonly known as the income support scheme for farmers) of INR 750 billion, the merger of ten state-owned banks into four entities, an acceleration of an INR 700 billion capital infusion for banks, the removal of a surcharge on portfolio investments, a significant cut in corporate taxes (reducing the base rate from 30% to 22%) and, finally, an investment package in infrastructure of 102 lakh crore (roughly USD 1450 billion) over the next five years.

The infrastructure sector has become the biggest focus area for the Government of India. India plans to spend US\$ 1.4 trillion on infrastructure during 2019-23 to have a sustainable development of the country. This depicts the upward trajectory of the Indian infrastructure space which is on the rise. Also, with Covid-19 restrictions been now removed, the infrastructure work has progressed, and the economy boost is only possible with the infra development at the forefront.

While Budget 2022-23 reinforces the Union government's commitment to infrastructure development, timely implementation of the aforementioned measures would be critical for putting a robust extra budgetary financial ecosystem in place.

Owing to the nature of the industry the Company operates in, the management of company perceives the following as threats in the construction of hydropower projects:

- **Time in clearances** - Stringent norms and cumbersome procedures for getting environmental and forest clearances leads to delays in obtaining clearances for projects, which may affect the capacity addition programs, even though State Governments are trying their best to adopt to single window clearance system, which will mitigate this threat to large extent.
- **Land acquisition**- The process of land acquisition for infrastructure work as well as for a project's components including submergence is quite cumbersome and time consuming. Single window clearance system will also mitigate this threat to great extent.
- **Geological uncertainties** - In spite of extensive surveys and investigations, various components of hydro projects such as head race tunnels, power houses, pressure shafts and surge shafts face geological surprises especially in the hilly region.
- **Inter-state and International disputes** – As water is a state subject in India, there are often inter-state river disputes due to which many hydro projects may get delayed or abandoned. Certain projects are situated outside India which is affected by India's international relations.
- **Natural calamities** - As most of the hydro projects are located in hilly terrains, natural calamities like landslides, hill slope collapses and road blocks, floods and cloud bursts cause severe setbacks in construction schedules.
- **Unexpected complexities** - Unexpected complexities and delays in clearances / execution due to reasons beyond one's control may cause variation / escalations in estimates.

RISKS & CONCERNS

The construction industry is the second largest contributor to India's GDP. It not only has economic potential but is also among the biggest employment providers. Owing to the nature of the industry the Company operates in, it is exposed to a variety of risk factors which are broadly categorized into financial, technical, construction policy, political, market and legal. A tight risk process is carried out from pre-bid to project completion stage to manage, mitigate and monitor these risks by adopting specific risk mitigation measures.

During the year, the Board has reviewed the process and the Risks that have already been identified for the business and necessary action for mitigation has been initiated. Infra sector is crumbling as project delays, cost overruns and financing woes mount. Even new models like hybrid-annuity are proving to be unviable. Private sector investment is the key to revival, but the return of private capital may be delayed because of the inherent weakness in financial markets.

The top major constraints in infrastructure development over the next three years are thought to be corruption, political and regulatory risk, and access to financing and macroeconomic instability. This last is a shared concern troubling emerging-market economies.

Some of the crucial risks impacting the Company's overall governance are detailed below:

Internal Risk Factors:

Our business heavily relies on government contracts, making us vulnerable to potential policy changes. This introduces uncertainty and challenges that need careful management. Additionally, delays, modifications, or cancellations of projects can have a significant impact on our business, affecting our order book and future projects. These factors have the potential to materially and adversely affect our results of operations and financial condition.

Liquidity risk

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company

generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term. . The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR rates.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Company's credit risk arises principally from the trade receivables, loans, investments in debt securities, cash & cash equivalents.

Commodity price risk

The Company's revenue is exposed to the market risk of price fluctuations in its division is as under:

Engineering Division: the company generally takes Turnkey projects from government departments. The contract price is generally fix and free from any price risk subject to change in any government policy or rules.

Real Estate Division: the company is exposed to risk of prices of Residential and commercial units. These prices may be influenced by factors such as supply and demand, and regional economic conditions.

Packaging Division: the company is exposed to risk of prices of goods. These prices may be influenced by factors such as supply and demand, Cost of Production and regional economic conditions.

Market forces generally determine prices for the Real Estate Division and Packaging Division of the Company. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its products.

The Company primarily purchases its raw materials in the open market from third parties. The Company is therefore subject to fluctuations in prices for the purchase of Building Material and other raw material inputs. The Company purchased substantially all of its Raw Material from third parties in the open market.

The Company aims to sell the products at prevailing market prices. Similarly the Company procures raw materials on prevailing market rates as the selling prices of its products and the prices of input raw materials move in the same direction.

Foreign currency fluctuation risk

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and

favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

Salary risk

Salary increase should take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

No other post-retirement benefits are provided to these employees.

Interest risk

The rate used to discount post employment benefit obligation should be determined by reference to market yields at the balance sheet date on Government bonds. The currency and term of government bonds should be in consistent with the currency and estimated term of post employment benefit obligation.

Investment risk

The liability is not funded and is not relevant in company.

Health, Safety and Environment Risks

The Infrastructure sector has inherent hazards and is therefore subject to extensive health, safety and environmental laws, regulations and standards. Any incident can result in property damages, injuries and potential fatalities as also adversely impact surrounding communities and environment. Such incidents may result in litigation, disruption of operations, penalties and loss of Company image & goodwill.

Political, Legal and Regulatory Risks

Regulatory risk is the risk that a change in laws and regulations will materially impact a security, business, sector, or market. A change in laws or regulations made by the government or a regulatory body can increase the costs of operating a business, reduce the attractiveness of an investment, or change the competitive landscape.

Non-compliance with applicable laws & regulations as well as changes in the Government policies may adversely impact operations and hamper growth.

Fraud and Cyber Security

With ever increasing reliance on information technology, there is enhanced risk of security breaches resulting in misappropriation of funds or assets. Such breaches could bring the operations to a standstill or worse.

Other Operational Risks:

Execution challenges: The Company faces execution challenges like geological surprises, availability of work front, land acquisition and Right-of-Way (ROW), pending approvals and clearances from Government agencies, working in difficult/harsh weather conditions, manpower issues, etc. The Company closely tracks the key risks for each project to ensure timely mitigation.

Counter Party Risks:

The Company partners with different contractors (Joint Venture / consortium projects) across businesses based on technical requirements/local market conditions. The partner's performance and financial strength is crucial for

project success. Learnings from the past projects are incorporated in the inter-se agreements with the partners and clauses on liability of each partner is carefully drafted after legal due diligence is exercised.

Working capital challenges:

Project delays and adverse contractual payment terms sometimes lead to increased working capital requirements. The Company has strengthened the process for close monitoring of cash flows at the project level. It ensures regular follow-up for delay in payments from clients, and has ensured improvement in the working capital levels.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

A strong Internal Control framework is an important part of operations and corporate governance. The management has established internal control systems commensurate with the size and complexity of the business. The internal control provides a structured approach for identification, rectification, monitoring and reporting of gaps in the internal control systems and processes.

Om Infra Limited has an adequate system of internal control to ensure that the resources of the Company are used efficiently and effectively, all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly, financial and other data are reliable for preparing financial information and other data and for maintaining accountability of assets. Internal audits of all branches of the company across India are set in place and are reviewed by the management. The Audit Committee regularly reviews the adequacy and effectiveness of the internal controls and internal audit function.

Management has put in place effective Internal Control Systems to provide reasonable assurance for:

- Safeguarding Assets and their usage.
- Maintenance of Proper Accounting Records and
- Adequacy and Reliability of the information used for carrying on Business Operations.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The success of any project is a direct reflection of the skill of the workers who completed it and the managers who supervised it. The total employee strength of the Group, as on 31st March, 2024 was more than 800.

The Company's Human Resource Development ("HRD"), being a key function is manned by professionally qualified and experienced personnel and with necessary directions from the senior management. The Company focuses on effective HRD, resulting in greater employee satisfaction and retention levels.

OUTLOOK

Indian economy is driven through multiple economic sectors and infrastructure is one of the major sector contributions to continuous growth. The infrastructure sector in India is poised to grow at a CAGR of 8.2% by 2027. Alternatively, the introduction to the "Infrastructure for Resilient Island States" program in November 2021 has shown a significant opportunity to improve the lives of vulnerable nations across the globe by enabling Indian infrastructure growth to flourish in tri-folds.

In order to meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water& irrigation.

The outlook for infrastructure companies is generally positive, driven by the need for modernization, urbanization, and technological advancements. However, companies must navigate economic fluctuations, regulatory environments, and funding challenges to capitalize on these opportunities. Adaptability, innovation, and strategic partnerships will be key to success in the evolving infrastructure landscape.

INFRASTRUCTURAL PROJECTS IN INDIA

Major/Key infrastructural projects undertaken in India are:

- Gati Shakti and Industrial Corridors
- Bharatmala Pariyojana
- Delhi Mumbai Industrial Corridor

During the recent budget, Govt remained focus on building Infrastructure with significant allocations towards Irrigation and Hydro-Power segments. Tendering and bidding activities are expected to pick-up in the coming period.

- Liquidity situation has also seen an improvement in the markets. Execution of projects would also see a significant improvement.
- Company has also been exploring bids for projects in domestic markets and expected to add good amount of fresh orders in FY24.
- Focus on improving execution and operational efficiencies would help in further improvement in margins
- With balance sheet remains healthy, the company is well placed to better execute its projects and further look for opportunities in this space leading to increase in profitability

KEY RATIOS

S. No.	PARTICULARS	FY22-23	FY21-22	YOY CHANG E	REMARK	REASONS FOR SIGNIFICANT CHANGES
1	Current Ratio	2.25	1.73	30%	F	Company turnover has been increased substantially.
2	Debt Equity Ratio	0.04	0.03	-17%	A	Company debt has been reduced significantly.
3	Debtors turnover ratio	4.45	4.16	7%	F	Company turnover has been increased substantially.
4	Interest coverage ratio	3.41	2.28	50 %	F	Company's Profitability has been increased.
5	Operating profit margin	5.79	3.24%	-79 %	A	Company's Profitability has been increased.
6	Net profit margin	5.39	4.46%	16%	F	Company's Profitability has been increased.
7	Inventory turnover ratio	7.08	4.33 %	64%	F	Company turnover has been increased substantially.
8	Return on net worth	7.43	4.49 %	65%	F	Company's Profitability has been increased.

A - Adverse

F - Favourable

CAUTIONARY STATEMENT

The statements in this report, particularly which relate to Management Discussion and Analysis describing the Company's objectives, plans, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied in the statement depending on the circumstances.

CORPORATE GOVERNANCE REPORT

In accordance with Regulation 17 to 27 and 34(3) read along with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the report containing the details of Corporate Governance systems and processes at Om Infra Limited is as follows:

1. THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Om Infra Limited is committed to be best practices in the area of Corporate Governance, in letter and in spirit. Our Company's Management strongly believes in fostering a governance philosophy that is committed to maintaining accountability, transparency and responsibility, which are integral to the Company's day-to-day operations to ensure that we gain and retain the trust of our stakeholders at all times.

The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

For us, Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. Our Corporate Governance framework is a reflection of our culture, our policies and our relationship with stakeholders and our commitment to values.

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a code of conduct for its employees including the managing director and the executive directors. In addition, the Company has adopted a code of conduct for its non-executive directors and independent directors and code of conduct for prevention of insider trading.

Our Corporate Governance philosophy stems from our belief that the business strategy and plans should be consistent with the welfare of all the shareholders and should be in line with policies of Government of India.

Company reviews its corporate governance practices to ensure that they reflect the latest developments in the corporate arena and thus positioning itself to conform to the best corporate governance practices. Company is committed to pursue excellence in all its activities and maximize its shareholders' wealth.

2. BOARD OF DIRECTORS

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. OMIL's corporate governance practices are shaped by its Board of Directors. The Board is committed to protecting the long-term interests of all our stakeholders, and considering this, it provides objective and prudent guidance to the management. The information relating to procedures, composition, committees, etc. of the Board is provided below:

a) BOARD COMPOSITION

The Board of the Company has an optimum combination of Executive, Non-Executive and Independent Directors to maintain its independence as per requirements of Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 read with the Rules issued there under.

As on 31st March, 2024, **OM INFRA LIMITED** has **7 members** on Board, including **4 Independent Directors** who are eminent professionals from diverse fields. The composition of the board and category of directors as on 31st March, 2024, are as follows:

Category	No. of Directors	Percentage to total no. of Directors
Promoter /Executive Directors	3	43
Non- Executive Independent Directors	4	57
Total	7	100

b) ATTENDANCE OF EACH DIRECTORS AT BOARD MEETING AND ANNUAL GENERAL MEETING

The Board meets at least once in a quarter to inter-alia review the Company's quarterly performance and Financial Results assess business strategies and their implementation and also discuss policy, compliance and other matters. The Meetings are conducted in compliance with the regulatory requirements including those prescribed under the Act. In exceptional circumstances, additional Meetings are held, if necessary.

During the year 2023-24, five (5) board meetings were held and the gap between two meetings did not exceed one hundred twenty days. The necessary quorum was present for all the Meetings. The dates on which the Board Meetings were held are as follows:

April 27, 2023; August 10, 2023; October 26, 2023; February 12, 2024 and February 26, 2024.

The names of the directors on the board, their attendance at board meetings held during the year 2023-24 and at the last AGM held on 29th September, 2023, are as follows:

Name of Directors	Number of Board Meetings during the year 2023- 24					Entitled to attend	No. of Meetings Attended	Whether attended last AGM held on 29 th September, 2023
	April 27, 2023	Aug. 10, 2023	Oct. 26 2023	Feb. 12, 2024	Feb. 26, 2024			
Mr. Dharam Prakash Kothari	Y	Y	Y	Y	Y	5	5	No
Mr. Sunil Kothari	Y	Y	Y	Y	Y	5	5	Yes
Mr. Vikas Kothari	Y	Y	Y	N	Y	5	4	Yes
Mr. Gopi Raman Sharma	Y	Y	Y	Y	Y	5	5	Yes
Mrs. Saloni Kala	Y	Y	Y	Y	Y	5	5	Yes
Mr. Vaibhav Jain	Y	N	N	Y	N	5	2	No
Mr. Ramakanta Tripathi	N/A	N/A	N/A	N/A	Y	1	1	N/A

The necessary quorum was present for all the meetings.

During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole.

c) NUMBER OF BOARD OR BOARD COMMITTEES OF WHICH A DIRECTOR IS A MEMBER OR CHAIRPERSON (ONLY THE MEMBERSHIP(S) OF AUDIT COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE OTHER THAN OM INFRA LIMITED CONSIDERED AS PER LISTING REGULATIONS AND THE NAME OF THE LISTED COMPANY IN WHICH DIRECTOR IS A DIRECTOR AND CATEGORY OF THE DIRECTORSHIP

None of the Directors on the Board is a Director in more than 10 Public Companies and 20 Companies overall and no Independent Director hold Directorship as an independent director in more than 7 listed Companies. Further, there are no Directors on the Board of the Company, who serve as Whole-time Director/ Managing Director with any other listed company. Also, none of Director is a member of more than 10 Committees or Chairman of more than 5 Committees (Audit Committee and Stakeholder Relationship committee) across all the Companies in which he is a Director. The Directors have made necessary disclosures regarding Committee positions as on March 31, 2024.

The names and category of Directors on the Board including Directorships and Committee Chairmanships/Memberships held by them as on 31st March, 2024, is given herein below.

Name of Director	Designation	Category	DIN	Directorship in Indian Companies		Committees' Membership in other Public Companies	
				Chairman	Director	Chairman	Member
Mr. Dharam Prakash Kothari	Chairman	Executive Promoter, Non-Independent	00035298	-	3	-	-
Mr. Sunil Kothari	Vice-Chairman	Executive Promoter, Non-Independent	00220940	-	3	-	-
Mr. Vikas Kothari	Managing Director & CEO	Executive Promoter, Non-Independent	00223868	-	6	-	1
Mr. Gopi Raman Sharma	Director	Independent Director	07465442	-	3	2	-
Mr. Vaibhav Jain	Director	Independent Director	02986462	-	4	-	-
Mrs. Saloni Kala	Director	Independent Director	08696349	-	-	-	-
Mr. Ramakanta Tripathy	Director	Independent Director	03131763	-	-	-	-

Notes:

1. Independent directors are non-executive directors as defined under Clause 16(1)(b) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management of the Company. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under clause 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Act.
2. The Board of Directors of the Company does not hold any membership in other Listed Company and also not hold the membership and Chairmanship in the Committee of any other listed Company.
3. Committees' Membership in other public companies includes Audit and Stakeholders' Relationship Committees only.
4. Other directorships do not include directorships of Section 8 companies and of companies incorporated outside India.

d) **RELATIONSHIP OF DIRECTORS AND THEIR BUSINESS INTEREST IN THE COMPANY AS ON MARCH 31, 2024**

Name of the Directors	Relationship with other Directors	Relationship with the Company, if any
Mr. Sunil Kothari	(Brother of Mr. Dharam Prakash Kothari)	Promoter
Mr. Vikas Kothari	(Son of Mr. Dharam Prakash Kothari)	Promoter
Mr. Dharam Prakash Kothari	(Brother of Mr. Sunil Kothari and Father of Mr. Vikas Kothari)	Promoter
Mr. Gopi Raman Sharma	None	None
Mr. Vaibhav Jain	None	None
Mrs. Saloni Kala	None	None
Mr. Ramakanta Tripathy	None	None

e) **NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON- EXECUTIVE DIRECTORS AS ON MARCH 31, 2024**

Name of the directors	No. of Shares of Rs. 1/- each held singly or jointly	% to total paid -up capital of the Company
Mrs. Saloni Kala	0	0
Mr. Gopi Raman Sharma	0	0
Mr. Vaibhav Jain	0	0
Mr. Ramakanta Tripathy	0	0

*No convertible instruments are held by non- Executive directors.

f) **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

All new Independent Directors inducted to the Board are introduced to our Company culture through orientation sessions. Executive Directors and Senior Management provide an overview of operations and familiarize the new independent directors on matters related to our values and commitments. They are also introduced to the organization structure, services, group structure and subsidiaries, constitution, Board procedures, matters reserved for the Board, major risks and risk management strategy. The details of the familiarization programme of the Independent Directors are available on the following link: <http://www.ommetals.com/#/financial-news>

g) **CORE SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED, IN CONTEXT OF OUR BUSINESS , BY THE BOARD OF DIRECTORS**

The Board of Company comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Company's Board is in compliance with the highest standards of corporate governance.

Leadership: Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk management. Develop talent and long term growth.

Technology: A significant background in technology and has knowledge of the construction, designing and operation of business including seamless engineering abilities.

Diversity: Diversity of thought, experience, knowledge, perspective, gender and culture and varied mix of strategic perspectives and geographical focus with knowledge and understanding of key geographies.

Personal values: Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards.

Corporate governance: Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates.

Functional and managerial experience: Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro-economic perspectives, human resources, labour laws, international markets and risk management.

Global: Experience in driving business success in market around the world, with an understanding of diverse business environment, economic conditions, cultures and regulatory framework and a broad perspective on global market opportunities.

Given below is a list of core skills, expertise and competencies of the individual Directors:

Skills/Expertise/Competencies							
Name of Directors	Leadership	Technology	Diversity	Functional and Managerial experience	Personal Values	Global	Corporate Governance
Mr. Dharam Prakash Kothari	✓	✓	✓	✓	✓	✓	✓
Mr. Sunil Kothari	✓	✓	✓	✓	✓	✓	✓
Mr. Vikas Kothari	✓	✓	✓	✓	✓	✓	✓
Mr. Gopi Raman Sharma	✓	✓	✓	✓	✓	✓	✓
Mr. Vaibhav Jain	✓	✓	✓	✓	✓	✓	✓
Mrs. Saloni kala	✓	✓	✓	✓	✓	✓	✓
Mr. Ramakanta Tripathy	✓	✓	✓	✓	✓	✓	✓

* These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/ experience listed therein.

h) INDEPENDENT DIRECTORS CONFIRMATION BY THE BOARD

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on

website of the Company viz. <http://www.ommetals.com/files/letter-of-appointment-of-independent-director.pdf>

The Board of Directors, based on the declaration(s) received from the Independent Directors, has verified the veracity of such disclosures and confirms that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and are independent of the management of the Company.

i) SEPARATE INDEPENDENT DIRECTORS' MEETINGS

Schedule IV of the Companies Act, 2013 and Secretarial Standard- 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of non -Independent Directors.

The Independent Directors shall meet at once in a year, without the presence of Executive Directors or Management representatives.

During the financial year 2023-24, the Independent Directors met on 19th January, 2024 and inter alia, discuss performance of non-independent directors, performance of the Board as a whole, performance of the Committee(s) of the Board and performance of the Chairman was evaluated, including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

j) SUCCESSION PLANNING

The Company believes that sound succession plans for the Board members and senior leadership are very important for creating a robust future for the Company. The Nomination and Remuneration Committee and the Board, as part of the succession planning exercise, periodically review the composition of the Board to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

k) INFORMATION FLOW TO THE BOARD MEMBERS

Information is provided to the Board Members on a continuous basis for their review, inputs and approval from time to time. Our quarterly financial statements and annual financial statements are first presented to the Audit Committee and subsequently to the Board for their approval. In addition, specific cases of acquisitions, important managerial decisions, material positive/negative developments and statutory matters are presented to the respective Committees of the Board and later with the recommendation of Committees to the Board for their approval.

As a system, in most cases, information to Directors is submitted along with the agenda papers well in advance of the Board meeting. The Company adheres to the provisions of the Companies Act, 2013 read with the Rules issued there under, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the shareholders of the Company.

l) BOARD MEETING PROCEDURE

The tentative dates of Board Meetings for the next fiscal are decided in advance and published in this Report as part of shareholder information. To enable the Board to discharge its responsibilities effectively and take informed decisions, necessary information and documents are made available to the Board well in advance.

The Directors are informed of the items on the Agenda for every Board Meeting along with the notice to enable them to deliberate on each Agenda item and make informed decisions. All statutory and other significant matters, including the minimum information as required to be placed in terms of Schedule II- Part-A of Listing Regulations and Secretarial Standards under the Act are placed before the Board. Detailed Agenda notes are also circulated to the Board in advance of the Meetings.

Independent Directors are expected to attend at least four quarterly Board Meetings and the AGM. The Board members are expected to rigorously prepare for, attend and participate in Board and applicable Committee Meetings. Each Board member is expected to ensure their other current and planned future commitments do not materially interfere with their responsibilities with us.

Board's role, functions, responsibility and accountability are clearly defined. In addition to matters statutorily requiring Board's approval, all major decisions involving formulation of strategy and business plans, annual operating and capital expenditure budgets, new investments, compliance with statutory regulatory requirements, major accounting provisions etc. are considered by the Board.

m) SELECTION AND APPOINTMENT OF NEW DIRECTORS

The selection and appointment of Directors of the Company is carried out in accordance with provisions of the Act and relevant rules made there under, Directions and Guidelines issued under Listing Regulations and as per the Policy on Nominations & Remuneration for Directors, Key Managerial Personnel (KMP), Senior Management and other Employees.

The Board has delegated the screening and selection process to the Nomination and Remuneration Committee, which consists mostly of Independent Directors. The Committee, based on defined criteria, makes recommendations to the Board on the induction of new Directors and KMPs. The Board recommends the appointment of the Director to the shareholders. The proposal is placed before the shareholders for approval.

The Board functions as a full Board or through various Committees constituted for specific operation areas. The Board provides leadership, strategic guidance, objective and independent views to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.

The individual details of the Directors seeking appointment / reappointment at the ensuing Annual General Meeting of the Company are provided.

3. COMMITTEES OF THE BOARD

In compliance with the requirements of the Act and the Listing Regulations, the Board of Directors has constituted various Committees. These Committees are entrusted with such powers and functions as detailed in their respective terms of reference. Besides, the Committees help focus attention on specific matters of the organization.

During the Financial Year under review, your Company conducted all its Committee Meetings, following all norms and rules applicable for such type of Meetings. The Board of Directors of the Company takes note of the minutes of the Committee Meetings at its Meetings. All the recommendations of the various Committees were accepted by the Board during the Financial Year.

Currently, the Board of the Company has five Committees namely Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee and Executive Committee, the details of which are given as below:

1) AUDIT COMMITTEE

The Audit Committee has been constituted by the Company in terms of provisions of Section 177 of the Act and Regulation 18 read with Part D of Schedule II of Listing Regulations and is chaired by an Independent Director.

The terms of reference of the audit committee are broadly as under:

- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- The recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- Approving payment to statutory auditors, for any other services rendered by them.
- Reviewing with the management, the annual financial statement and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the director's responsibility statement to be included in board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustment made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report;
- Reviewing with the management the quarterly financial statements before submission to the Board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in

the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.

- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow-up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matters to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern
- To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Vigil Mechanism/ Whistle Blower Mechanism.
- Approval of appointment of the Chief Financial Officer after assessing qualifications, experience and background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Reviewing the financial statements, in particular, the investments made by the unlisted subsidiaries;
- Reviewing the following information:
 - The Management Discussion and Analysis of financial condition and results of operations;
 - The appointment, removal, and terms of remuneration of the Chief internal auditor/ internal auditor(s);
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - Management letters/ letters of internal control weakness issued by the statutory auditors;
 - Internal audit report relating to internal control weaknesses
 - Statement of deviations
 - (a) Quarterly statements of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32(1).
 - (b) Annual statements of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of regulation 32(7).
- May call for comments of auditor about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issued with the internal and statutory auditors and the management of the company
- To have authority to investigate into any matter in relation to the items referred above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company..
- Any other matter as the Audit Committee may deem appropriate.

Composition and number of meeting of the Audit Committee:

At present, the Audit Committee comprises of four (4) Directors as its Members, out of them three are Independent Directors and one is Executive Director. The composition of the Committee is in adherence to

provisions of the Act, Listing Regulations and rules made there under. All the Members of the Committee are financially literate and majority of the Members including the Chairperson possess financial management expertise. The Company Secretary of the Company acts as Secretary to the Committee. The audit committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Board have accepted and implemented the recommendations of the Audit Committee, whenever provided by it.

The previous Annual General Meeting (AGM) of the Company was held on September 29, 2023 and was attended by Mr. Gopi Raman Sharma, Chairman of the audit committee.

Four Audit Committee Meetings were held during the year and the gap between two meetings does not exceed 120 days.

The dates on which the said meetings were held are as follows:

April 27, 2023; August 10, 2023; October 26, 2023; and February 12, 2024.

The necessary quorum was present for all the meetings.

The table below sets out the Composition of audit Committee and attendance of the Audit Committee Meetings for the year 2023-24:

Name of Directors	Status	Audit Committee Meetings				Entitled to Attend	Attended
		April 26, 2023	Aug 10, 2023	Oct 26, 2023	Feb 12, 2024		
Mr. Gopi Raman Sharma	Chairman	Y	Y	Y	Y	4	4
Mr. Sunil Kothari	Member	Y	Y	Y	N	4	3
Mr. Vaibhav Jain	Member	Y	N	N	Y	4	2
Mrs. Saloni Kala	Member	Y	Y	Y	Y	4	4
Mr. Ramakanta Tripathy	Member	N/A	N/A	N/A	N/A	0	0

2) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted by the Company in terms of the Provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of Listing Regulations and are chaired by an Independent Director.

The Board has accepted and implemented the recommendations of the Nomination and Remuneration Committee, whenever provided by it.

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- To recommend to the Board of directors a policy relating to remuneration for Directors, Key Managerial Personnel and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- Formulate criteria for evaluation of performance of Independent Directors and the Board of Directors.
- To devise a policy on Board diversity.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy and recommend to the Board of Directors their

appointment and removal.

- To extend or continue the term of appointment of the Independent director, on the basis of the report of performance evaluation of independent directors.
- To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- To recommend the board, all remuneration, in whatever form, payable to senior management.
- Ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully,
- Ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Ensure that remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties

Composition and Number of Meeting of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company consists of three Independent Directors. The Committee is headed by Mr. Gopi Raman Sharma, Independent Director.

The composition of the Committee is in adherence to the provisions of the Act and SEBI LODR Regulations. The Company Secretary acts as the secretary to the Nomination and Remuneration Committee.

During the year 2023-24, 2 (Two) meeting of Nomination and Remuneration Committee were held on December 16, 2023 and February 16, 2024. The required quorum was present at all the above Meetings. The Company does not have any employee stock option scheme. The remuneration policy is attached with the director's report with this annual report.

The Nomination and Remuneration Policy of the Company forms part of this report as Annexure IV and the same is being uploaded on the Company's website and can be accessed at: <http://www.ommetals.com/#/policies>

The table below sets out the composition and attendance at the Nomination and Remuneration Committee meeting during the year 2023-24:

Name of Director	Status	Nomination and Remuneration Committee		Entitled to Attend	Attended
		December 16, 2023	February 16, 2024		
Mr. Gopi Raman Sharma	Chairman	Y	Y	2	2
Mr. Vaibhav Jain	Member	Y	Y	2	2
Mrs. Saloni Kala	Member	Y	Y	2	2
Mr. Ramakanta Tripathy	Member	N/A	N/A	N/A	N/A

➤ **Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for Independent directors are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Constitution of the Stakeholders' Relationship Committee is in terms of section 178(5) of the Act and as per Regulation 20 read with Part D of the Schedule II of Listing Regulations. The main role of the committee is to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notice / annual reports, revalidation of dividend DD etc.

The role of the committee shall inter-alia include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition and Number of Meeting of the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee of the Company consists of three Directors out of which one is Independent Director and two are Executive Director. The Committee is headed by Mr. Gopi Raman Sharma, Independent Director.

During the year, 2 (two) meeting of Stakeholders' Relationship Committee was held on August 31, 2023 and March 15, 2024. The required quorum was present at the Meetings.

The table below sets out the Composition and attendance of the Stakeholders' Relationship Committee Meeting during the year 2023-24.

Name of Director	Status	Nomination & Remuneration Committee		Entitled To Attend	Attended
		August 31, 2023	March 15, 2024		
Mr. Gopi Raman Sharma	Chairman	Y	Y	2	2
Mr. Sunil Kothari	Member	Y	Y	2	2
Mr. Vikas Kothari	Member	Y	Y	2	2

Compliance Officer: CS Reena Jain, Company Secretary of the Company acts as a Compliance Officer of the Company. The Details are as follows:

Name: Mrs. Reena Jain

Designation: Company Secretary & Compliance Officer

Address: 2nd Floor, A-Block, Om Tower Church Road, MI Road Jaipur 302001

Email: cs@ommetals.com

Investor Grievances Redressal:

The number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up are as under:

Sr. No.	Nature of Complaints	No. of Complaints received during the year 2023-24	No. of Complaints resolved during the year 2023-24	No. of Complaints pending during the year 2023-24
1	Non-Receipt of Dividend/Interest/ Redemption Warrant	NIL	NIL	NIL
2	Non-Receipt of Annual Report	NIL	NIL	NIL
3	Non-receipt of Refund/Credit of Shares-IPO	NIL	NIL	NIL
4	SEBI-Scores	NIL	NIL	NIL
	Total	NIL	NIL	NIL

4. CORPORATE SOCIAL RESPONSIBILITY(CSR)COMMITTEE

CSR Committee of Directors as required under Section 135 of the Act was constituted by board of Directors. The role of the Committee is as under:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which indicate the activities to be undertaken by the Company in areas or subjects specified in Schedule VII of the Act.
- Recommend the amount of expenditure to be incurred on the activities referred in the CSR policy.
- Monitor the CSR policy of the company and its implantation from time to time.
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Composition and Meeting of CSR Committee:

The CSR Committee of the Board of Directors consists of four Directors out of which two are Independent Director and two are Executive Directors. The Committee is headed by Mr. Gopi Raman Sharma, Independent Director of the Company. The Company Secretary of the Company acts as Secretary to the Committee.

During the year, 1 (ONE) meetings of Corporate Social Responsibility Committee were held as follows:
30th November, 2023

The table below sets out the Composition and attendance at the Corporate Social Responsibility Committee meeting during the year 2023-24:-

Name of Director	Status	Corporate Social Responsibility Committee		Entitled to Attend	Attended
		30 Nov., 2023			
Mr. Gopi Raman Sharma	Chairman	Y		1	1
Mrs. Saloni Kala	Member	Y		1	1
Mr. Vikas Kothari	Member	N		1	0
Mr. Sunil Kothari	Member	Y		1	1

The details of the CSR initiatives as per the CSR Policy of the Company forms part of the CSR Section in the Annual Report. The CSR Policy of the Company has been uploaded on the Company's website:
<http://www.ommetals.com/#/policies>

5. EXECUTIVE COMMITTEE

In order to deal with administrative and routine matters, an executive committee of the board was constituted.

The composition of the Executive Committee as on March 31, 2024 is given below:

Name of Director	Status
Mr. Sunil Kothari	Chairman
Mr. Dharam Prakash Kothari	Member
Mr. Vikas Kothari	Member

6. INDEPENDENT DIRECTORS:

Independent Director Acts as a guide, coach, and mentor to the Company. The role of an Independent Director includes improving corporate credibility and governance standards and helping in managing risk. They provide independent oversight in the Company. Independent Directors play an important role in deliberations at the Board Meetings and bring to the Company their wide experience in the fields of finance, housing, accountancy, law and public policy. This wide knowledge of both, their field of expertise and Board room practices helps foster varied, unbiased, independent and experienced perspectives. The Company benefits immensely from their inputs in achieving its strategic direction. All the Committees which require Independent Directors in the composition have Independent Directors as specified in terms of the Listing Regulations and the Act. These Committees function within the defined terms of reference and in accordance with the Act, the Listing Regulations as approved by the Board, from time to time.

The Independent Directors have confirmed that they satisfy the criteria prescribed for an Independent Director as stipulated in Regulation 16(1)(b) & 25 of the Listing Regulations and Section 149(6) of the Act and are independent from the management of the Company. All Independent Directors of the Company have been appointed as per the provisions of the Act and Listing Regulations. Formal letters of appointment have been issued to the Independent Directors. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management. None of the Independent Directors has resigned before the expiry of their respective tenures during the Financial Year 2023-24.

Independent director databank registration:

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all Independent directors have completed the registration or re-registration with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA). Requisite disclosures have been received from the directors in this regard. With regard to proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the institute, as notified under sub-section (1) of section 150 of the Act, the Board of Directors have taken on record the declarations submitted by Independent Directors that they are exempt from appearing in the test or they have passed the exam as required by the institute or they will clear the exams.

Meeting of Independent Directors:

Schedule IV of the Act and as per Listing Regulations mandate that the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non- Independent Directors and Members of Management for reviewing the performance of non-independent directors, Chairman of the company and the Board as a whole.

During the year, 1 (One) meeting of Independent Directors was held on 19th January, 2024.
The table below sets out the attendance at the Independent Director meeting during the year 2023-24:-

Name of Director	Status	Independent Director's Meeting	Entitled to Attend	Attended
		January 19, 2024		
Mr. Gopi Raman Sharma	Independent Director	Y	1	1
Mr. Vaibhav Jain	Independent Director	Y	1	1
Mrs. Saloni Kala	Independent Director	Y	1	1

SENIOR MANAGEMENT

Particulars of Senior Management

Sl No	Name	Designation	Nature of Job
1	Mr Vishal Kothari	Executive Director	Real Estate Development
2	Mr Bharat Kothari	Executive Director	Project Execution and Monitoring
3	Mr Bahubali Kothari	Executive Director	Project Execution and Monitoring
4	Mr Anil Jain	General Manager	Procurement and Logistics
5	Mr Ashok Ajmera	General Manager	Project Coordination
6	Mr Hukam Chand Jain	General Manager	Project Coordination
7	Mr Sunil Kumar Jain	Chief Financial Officer	Accounts & Finance
8	Mrs Reena Jain	Company Secretary	Compliance Officer
9	Mr V K Gupta	General Manager	Accounts, Audit and Taxation
10	Mr Umesh Chand Rai	Sr Vice President	Project Coordination Jal Jeevan Mission
11	Mohammad Mosharraf Hasib	General Manager	Project Coordination Jal Jeevan Mission (Nokha & Khajuri)
12	Mr Daddu Singh Rawat	General Manager	Accounts and TDS
13	Mr Rakesh Kumar Tiwari	General Manager	Human Resource & Compliances
14	Mr Sunil Srivastava	General Manager	Project Head Shapurkhandi (Project Planning & Execution)

Mr. Vikas Srivastava , HR manager had been resigned in the FY 2023-24 and Mr. Rakesh Kumar Tiwari has joined the Company on 20th March, 2024. Others there has been no change therein since the close of the previous financial year.

5. REMUNERATION OF DIRECTORS

The Company has no pecuniary relationship or transaction with its non-executive directors other than sitting fees. The Company has a credible and transparent policy in determining and accounting for the remuneration of the Managing/whole-time Directors. The remuneration policy is aimed at attracting and retaining high caliber talent. The Company has no stock option scheme.

Criteria of making payment to executive directors:

The remuneration to the Managing Director and Executive Director is decided on the basis of the following Broad criteria:

- (i) Industry trend.
- (ii) Remuneration package in other comparable corporate.

(iii) Job Responsibilities.

(iv) Company's performance and individual key performance areas.

Note: Remuneration is paid after taking approval from the Nomination and Remuneration Committee, Board of Directors and Shareholders as required.

Executive Directors

(Amount in Lakhs)

Name of Directors	Salary Benefits & Allowances	Perks	Bonus	Consultancy	Total	Tenure /Service Contract	Notice Period & Severance Fee
Mr. Dharam Prakash Kothari	84	4.20	-	N.A.	88.20	Upto 30 th April, 2025	3 Months notice Or Salary in lieu thereof
Mr. Sunil Kothari	84	4.20	-	N.A.	88.20	Upto 21st Aug, 2025	3 Months notice Or Salary in lieu thereof
Mr. Vikas Kothari	48	2.40	-	N.A.	50.40	Upto 27th March, 2026	3 Months notice Or Salary in lieu thereof

Criteria of making payment to non-executive directors:

The non –executive directors are entitled to receive sitting fees for each meeting of the Board or committee attended by him of such sum as may be approved by the Board of directors within overall limits prescribed under the Companies Act, 2013 and the rules made there under as amended from time to time.

Details of sitting fees paid to Non-Executive Directors of the Company during the year ended 31st March, 2024 are here as under:

Non-Executive Independent Directors

Name of Directors	Tenure	Sitting Fees(In Rs.)
Mr. Gopi Raman Sharma	For 5 Years	22000
Mrs. Saloni Kala	For 5 Years	20000
Mr. Vaibhav Jain	For 5 Years	9000
Mr. Ramakanta Tripathy	For 5 Years	2000

Stock Options:

During the year, no stock options were granted to the Directors of the Company.

No performance linked incentives were given to any director during the year 2023-24.

5. GENERAL BODY MEETINGS

Annual General Meeting

The date, time and location of Annual General Meetings held during the last three years, and the special resolution(s) passed there at are as follows:

AGM For Financial Year	Date	Time	Location	Special Resolution(s) Passed
2020-21	30.09.2021	12:30 P.M.	Annual General Meeting through Video Conferencing/ Other Audio Visual Means Facility	<ol style="list-style-type: none"> To approve payment of Remuneration to Executive Directors who are Promoters in excess of 5% of the net profits of the Company in a Year as per Regulation 17(6)(e)(ii) of SEBI (LODR) Regulations, 2015 Re-appointment of Mr. Dharam Prakash Kothari as a Whole -Time Director (DIN 00035298) of the Company designated As Chairman. To approve Amendments to the Articles of Association of the Company. To approve Related Party Transaction.
2021-22	29.09.2022	12:30 P.M.	Annual General Meeting through Video Conferencing/ Other Audio Visual Means Facility	<ol style="list-style-type: none"> Re-appointment of Mr. Sunil Kothari as a whole-time director (Din 00220940) of the Company designated as Vice-Chairman. Re-appointment of Mr. Vikas Kothari (DIN: 00223868) as a Managing Director & CEO of the Company. To Approve Related Party Transactions
2022-23	29.09.2023	12:30 P.M.	Annual General Meeting through Video Conferencing/ Other Audio Visual Means Facility	<ol style="list-style-type: none"> To Approve Related Party Transactions

Postal Ballot:

For matters which are urgent and require shareholders' approval in the period between the AGMs, the Company seeks the approval of shareholders through postal ballot. In compliance with sections 108 and 110 and other applicable provisions of the Act, read with the related Rules, the Company also provides electronic voting (e-voting) facility to all its members.

During the year under review, No Postal Ballot was conducted.

However in the year 2024-25, the following Resolutions were passed through Postal Ballot:

S.NO.	PARTICULARS	TYPE OF RESOLUTION	Date of Approval	Votes in favour Percentage	Votes against Percentage
1	Appointment of Mr. Ramakanta Tripathy (DIN: 03131763) as an Independent Director	Special Resolution	15/05/2024	99.85	0.15
2	To Approve Related Party Transaction in respect to hold office or place of profit in the Company by Mr. Vishal	Special Resolution	15/05/2024	99.05	0.95

	Kothari				
3	To Approve Related Party Transaction in respect to hold office or place of profit in the Company by Mr. Bharat Kothari	Special Resolution	15/05/2024	99.15	0.85
4	To Approve Related Party Transaction in respect to hold office or place of profit in the Company by Mr. Bahubali Kothari	Special Resolution	15/05/2024	99.15	0.85
5	To increase in the remuneration of Shri Dharam Prakash Kothari (DIN 00035298), Chairman of the Company	Special Resolution	15/05/2024	99.83	0.17
6	To increase in the remuneration of Shri Sunil Kothari (DIN 00220940), Vice- Chairman of the Company	Special Resolution	15/05/2024	99.82	0.18
7	To increase in the remuneration of Shri Vikas Kothari (DIN 00223868), Managing Director & CEO of the Company	Special Resolution	15/05/2024	99.83	0.17
8	To Approve Related Party Transaction in respect to hold office or place of profit in the Subsidiary Company 'Om Metals Consortium Private Limited' by Mr. Siddharth Kothari	Special Resolution	15/05/2024	99.10	0.90

The Board of Directors had appointed Mr. Abhishek Goswami (CP No. 17057) of M/s Abhishek Goswami & Co., practicing Company Secretaries, as Scrutinizer for conducting the postal ballot voting process in a fair and transparent manner and National Securities Depository Limited (NSDL) for providing remote e-Voting facility to the members of the Company.

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed there under and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

If required, Special Resolutions shall be passed by Postal Ballot during the year 2024-25, in accordance with the prescribed procedure. Further, none of the resolution proposed to be passed in the AGM Notice requires to be conducted through postal ballot.

6. MEANS OF COMMUNICATION

- a) **Quarterly Results:** The quarterly results are displayed on Company's website "www.ommetals.com" and promptly submitted to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange Limited.
- b) **Newspaper Wherein results normally published:** Newspapers in which results of the Company are normally published:
 - (i) Financial Express, in English (National)
 - (ii) Business Remedies, in Hindi (Vernacular).
 - (iii) Economics Times, in English (National)
 - (iv) Nafa Nuksaan, in Hindi (Vernacular)

- c) **Website:** The Company's website (www.ommetals.com) contains a separate dedicated section '**INVESTOR ZONE**'. It contains comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company, information on dividend declared by the Company, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered / facilities extended by the Company to our investors, in a user-friendly manner. The basic information about the Company as required in terms of Listing Regulations is provided on Company's website and the same is updated regularly.
- The shareholders can also access the details of corporate governance policies, Board committee charters, Memorandum and Articles of Association, financial information, shareholding information, and shares transferred / liable to transfer to IEPF, etc. on the Company's website.
- d) **News Releases, presentations, among others:** Official media releases are sent to the Stock Exchanges before their release to the media for wider dissemination. Presentations made to media, analysts, institutional investors, etc. are posted on Company's website.
- e) **Presentation to institutional investors/analysts:** Conference calls and Analyst meets are usually conducted for investors and analysts for discussing recent developments which are also available on company's website under the section "Investor Zone"
- f) **Stock Exchange:** The Company makes timely disclosures of necessary information to BSE Limited (BSE) through BSE Corporate Compliance & Listing Centre (the "Listing Centre") and the National Stock Exchange of India Limited (NSE) through NSE Electronic Processing System (NEAPS) Portal .
- g) **Annual Report:** The Annual Reports containing, inter alia, Audited Financial Statement, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&AR) Report forms part of the Annual Report and is displayed on the Company's Website i.e. www.ommetals.com.
- h) **Securities and Exchange Board of India Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web-based complaints redressal system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

7. GENERAL SHAREHOLDER INFORMATION

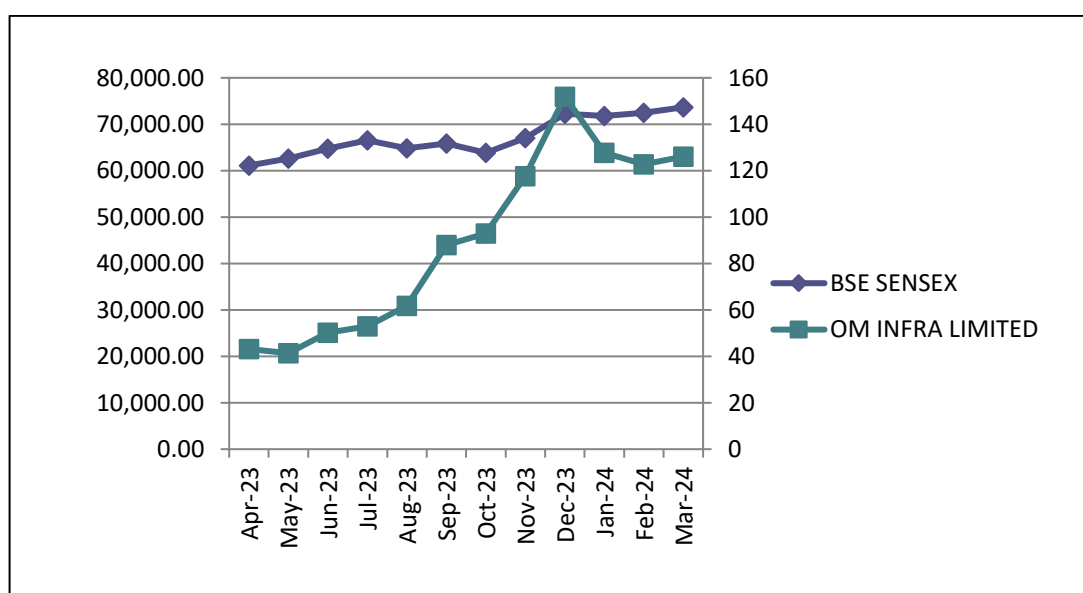
- a) **Company Registration Details:** The Company is registered in the state of Rajasthan, India. The CIN allotted to the Company by Ministry of Corporate Affairs, Government of India is L27203RJ1971PLC003414.
- b) **Registered Office:** 2nd Floor, A-Block, Om Tower Church Road, MI Road Jaipur 302001 (Rajasthan)
- c) **Annual General Meeting:**
- | | |
|-----------------------|--|
| Day, Date and Time :- | Monday, 30 th September, 2024 at 12:30 P.M. |
| Venue/ Mode :- | Through Video conference and other audio-visual means. |
| E-Voting Date :- | September 26, 2024 to September 29, 2024 |
- d) **Date of Book Closure :-** Tuesday, September 24, 2024 to Monday, September 30, 2024, (both days inclusive)
- e) **Financial Year:** April 1, 2024 to March 31, 2025
- f) **Financial Calendar (Tentative):**
- | | |
|---|---------------------------------|
| Results for the 1st Quarter ending June 30th, 2024 | : Second week of August, 2024 |
| Results for the 2nd Quarter ending September 30th, 2024 | : Second week of November, 2024 |
| Results for the 3rd Quarter ending December 31st, 2024 | : Second week of February, 2025 |
| Results for the 4th Quarter ending March 31st, 2025 | : Last week of May, 2025 |
- g) **Dividend Payment Date:** Final dividend to be paid within 30 days on or after October 26, 2024 subject to the approval of shareholders in the Annual General Meeting.
- h) **Listing on Stock Exchange:** The shares of the Company are listed on **BSE Limited (BSE)**, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001
National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block G, Bandra- Kurla complex, Bandra (E) Mumbai – 400051

- i) **ISIN:** INE239D01028
- j) **Stock Code/ Listing Symbol:**
 BSE Scrip Code : 531092
 NSE Symbol : OMINFRAL
- k) **Listing fees status:** The Annual Listing fee for Financial Year 2024-25 has been paid.
- l) **Stock Market Price Data:** Market price data – high, low during each month in last financial year are as follows:-

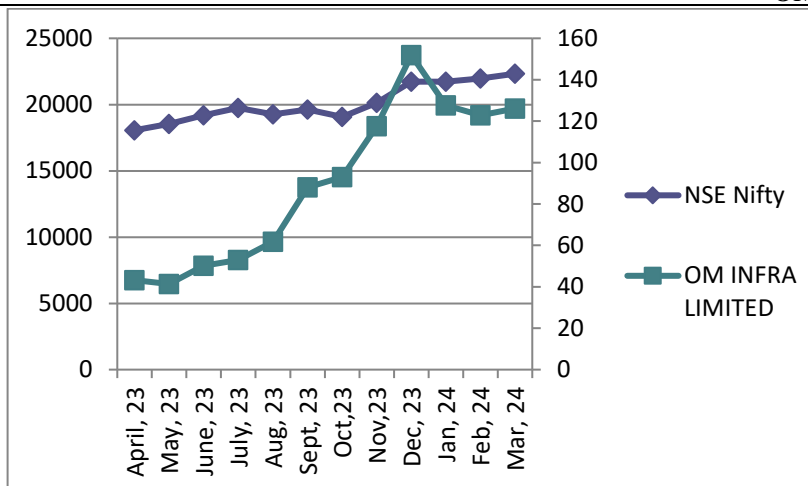
Month	National Stock Exchange Limited (NSE)		BSE Limited (BSE)	
	High Price (Rs.)	Low Price (Rs.)	High Price (Rs.)	Low Price (Rs.)
April 2023	45.55	32.70	45.48	32.60
May 2023	46.20	39.05	45.68	39.45
June 2023	52.70	41.05	52.69	41.30
July 2023	53.35	47.05	53.20	46.64
August 2023	62.90	53.50	62.98	53.20
September 2023	87.00	60.50	87.98	60.47
October 2023	98.25	86.85	98.72	87.88
November 2023	124.50	95.60	125.45	94.86
December 2023	158.55	116.10	158.15	115.25
January 2024	152.15	127.50	151.80	125.20
February 2024	157.00	116.75	154.00	116.65
March 2024	144.85	120.10	144.70	115.75

[Source: This information is compiled from the data available from the websites of BSE and NSE]

- m) **Performance in comparison to broad based indices such as BSE Sensex and NSE Nifty:** The above below charts depicts Monthly closing quotes on Bombay Stock Exchange & National Stock Exchange for the year ended March 31, 2024.



Performance in comparison to broad based indices as BSE Sensex



Performance in comparison to broad based indices as NSE Nifty

- n) **Securities suspended from trading:** None of the Company's listed securities are suspended from trading.
- o) **Registrar and Transfer Agent:** The Company has appointed a Registrar for dematerialization (Electronic Mode) and physical maintenance of shares whose details are given below:
M/s Skyline Financial Services Private Limited
D-153 A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi -110 020
Tel: 011-40450193
Fax: 011-3085762
E-mail: admin@skylinerta.com
- p) **Share Transfer System:** The Company has appointed a common Registrar for the dematerialization of shares. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019. As required under Regulation 40(9) & (10) of the SEBI (LODR) Regulations, 2015, a certificate is required to be obtained from a Practicing Company Secretary within 30 days from the end of financial year, certifying that all certificates have been issued within the time period specified in the Regulation from the date of lodgement for transfer, subdivision, consolidation, renewal, exchange or endorsement of calls/allotment monies. The certificate in this regard has been obtained from Practicing Company Secretaries and the same has been forwarded to BSE and NSE.
- q) **Distribution of Shareholding:** The total shareholding of the Company as on March 31, 2024 was 96303809 shares. Distribution of Shareholding as on March 31, 2024 are as follows:

Category (Shares)	Number of Shareholders	% to Total Numbers	Shareholding Amount	% to Total Amount
(Rs.)			(Rs.)	
Up To 500	22397	84.1	2397837	2.49
501 To 1000	1759	6.61	1452779	1.51
1001 To 2000	996	3.74	1561828	1.62
2001 To 3000	452	1.7	1155346	1.2
3001 To 4000	202	0.76	722061	0.75
4001 To 5000	199	0.75	944541	0.98
5001 To 10,000	283	1.06	2088398	2.17
10001 To 20,000	147	0.55	2161209	2.24
20001 To 30,000	54	0.2	1355560	1.41
30001 To 40,000	19	0.07	652220	0.68
40001 To 50,000	32	0.12	1472891	1.53
50001 To 1,00,000	33	0.12	2490438	2.59
1,00,000 and Above	58	0.22	77848701	80.84
Total	26631	100.00	96303809.00	100.00

Dematerialization of Shares and Liquidity: 99.96% of the paid-up capital is held in dematerialized form and are frequently traded. SEBI, effective April 01, 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form. We request to shareholders whose shares are in the physical mode to dematerialized their shares and update their bank accounts and email IDs with the respective depository participants to enable us to provide better service. The Company has been allotted ISIN i.e. **INE239D01028** for Dematerialization of the Company's Shares.

Shares held in demat and physical modes as on March 31, 2024 are as follows:

Category	Number of Shares	% of total equity
Demat mode		
NSDL	58214096	60.45
CDSL	38051713	39.51
Total	96265809	99.96
Physical Mode	38000	0.04
Grand Total	96303809	100

- r) **Outstanding GDR/ADR:** The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2024, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible.
- s) **Commodity price risk or foreign exchange risk and hedging activities:** Natural Hedge.
- t) **Plant/Site Location:** Factory at B-117/118, Indraprastha Industrial Area, Kota, Rajasthan.
Temporary factory sheds at /near project sites
- u) **Address for Correspondence:**
2nd Floor, A-Block, Om Tower, Church Road, M.I. Road, Jaipur-302001
E-mail: Other than Secretarial Matters: info@ommetals.com
On Secretarial Matters: cs@ommetals.com

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address or any other query please write to:

M/s Skyline Financial Services Private Limited
D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020
Tel: 011-40450193
Fax: 011-3085762
E-mail: admin@skylinerta.com

- v) **Credit Rating:** During the year under review, your Company's credit ratings as below:

FACILITY	RATING
Long term Bank Facilities	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)
Long term/Short term Bank Facilities	CARE BBB-; Stable/ CARE A3 (Triple B Minus; Outlook: Stable/ A Three)

w) **Remittance of Dividend through Electronic Mode**

The Company provides the facility for remittance of dividend, if any, to Shareholders through NECS (National Electronic Clearing Service) / RTGS (Real Time Gross Settlement) / NEFT (National Electronic Funds Transfer). Shareholders, who have not yet opted for remittance of dividend through electronic mode and wish to avail the same, are required to provide their bank details, including MICR (Magnetic Ink Character Recognition) and IFSC (Indian Financial System Code) to their respective Depository Participants where shares are held in the dematerialized form and the Registrar Transfer Agent in the physical form respectively.

x) Bank Details

Shareholders holding shares in the physical form are requested to advise the Registrar Transfer Agent of change in their address / mandate / bank details to facilitate better servicing. Shareholders are advised that their bank details, or where such details are not available, their addresses, as furnished by them to the Company or to the Depository participant, will be printed on the dividend warrants as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as a measure of protection against fraudulent encashment.

z) Permanent Account Number (PAN)

Shareholders holding shares in the physical form are mandatorily required to furnish copy of PAN Card in the following transactions:

- i) Transfer of shares – Transferee and Transferor
- ii) Transmission of shares - Legal heirs' or Nominees'
- iii) Transposition of shares - Joint holders' and
- iv) In case of decease of shareholder - Surviving joint holders'

8. OTHER DISCLOSURES**a) Significant Related Party Transactions**

All material transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were on Arm's length basis and necessary approval has been taken as per requirement.

The Audit Committee, during the financial year 2023-24, has approved Related Party Transactions along with granting omnibus approval in line with the Policy of dealing with and materiality of Related Party Transactions and the applicable provisions of the Companies Act, 2013 read with the Rules issued there under and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The related party transactions entered into by the Company pursuant to the omnibus approval granted by the Audit Committee is reviewed at least on a quarterly basis by the said Committee.

The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report.

Policy for related party transactions is uploaded on the Company's website at the following link:

<http://www.ommetals.com/2022/Policy%20on%20Related%20party%20transaction.pdf>

b) Strictures or Penalties:

Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or the Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last three years 2020-21 , 2021-22 and 2022-2023 respectively: NIL

c) Vigil Mechanism and Whistle Blower Policy:

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The policy has been put up on the website of the Company at the following link: <http://www.ommetals.com/2022/VIGIL%20MECHANISM.pdf>

d) Compliance with Mandatory and Other Recommendatory Requirements:

The Company has complied all the regulations from 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015, during the year 2023-24 and complied all the mandatory requirements of the Listing Regulations. There are no instances of non-compliance of Corporate Governance Report as mentioned in sub-paras (2) to (10) of Para (C) of Schedule V.

e) Subsidiary Companies

The audit committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the board of directors of the Company.

Om Metals Consortium Private Limited has become material non-listed subsidiary of the Company in the FY 2023-24

Mr. Gopi Raman Sharma, an independent director of the Company is also on the Board of Om Metals consortium Private Limited.

The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following Link: <http://www.ommetals.com/2018/may/POLICY%20ON%20MATERIAL%20SUBSIDIARIES.pdf>

The minutes of the board Meetings of unlisted Companies are placed at the board Meeting of the company. A statement of all significant transactions and arrangements entered into by unlisted subsidiary companies are also placed at the board Meeting of the company.

Om Metals Consortium Private Limited was incorporated on 09/08/2006. M/s. Khandelwal Badaya & Co., Chartered Accountants were appointed as statutory auditor at the AGM held on 29th September, 2021

f) Commodity price risk or foreign exchange risk and hedging activities:

The Company's revenue is exposed to the market risk of price fluctuations in its division is as under:

Engineering Division: the company generally takes Turnkey projects from government departments. The contract price is generally fix and free from any price risk subject to change in any government policy or rules. Normally price rise in commodity are compensated by price escalation provisions in contract.

Real Estate Division: the company is exposed to risk of prices of Residential and commercial units. These prices may be influenced by factors such as supply and demand, and regional economic conditions. Packaging Division: the company is exposed to risk of prices of goods. These prices may be influenced by factors such as supply and demand, Cost of Production and regional economic conditions and Environment policies.

Market forces generally determine prices for the Real Estate Division and Packaging Division of the Company Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its products.

The Company primarily purchases its raw materials in the open market from third parties. The Company is therefore subject to fluctuations in prices for the purchase of Building Material and other raw material inputs. The Company purchases substantially all of its Raw Material from third parties in the open market.

The Company aims to sell the products at prevailing market prices. Similarly the Company procures raw material on prevailing market rates as the selling prices of its products and the prices of input raw materials move in the same direction.

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debtors portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Company's receivables In foreign currency.

g) Preferential Allotment

During the Financial Year 2023-24, no funds were raised through preferential allotment or qualified Institution Placements as specified under Regulation 32(7A).

h) Certificate from practicing Company Secretary

Certificate as required under Part C of Schedule V of Listing Regulations, received from Mr. Brij Kishore Sharma (CP No12636), Proprietor of M/s. B K Sharma & Associates., Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting is annexed to this Report.

i) Recommendations of Committees of the Board

There were no instances during the financial year 2023-24, wherein the Board had not accepted recommendations made by any committee of the Board.

j) Statutory Audit Fees Paid to Statutory Auditor

During the Financial year ended 31st March, 2024, the Company has paid to M/s Ravi Sharma & Co. as under-

S. No.	Fee Paid By	Status	Amount in Lacs	F.Y.
1.	Om Infra Limited	Company		
	Audit Fees		10.00	2023-24
	Certificate and other services		3.48	2023-24
TOTAL			13.48	

Further, no fees was paid by any of the subsidiaries or by the Company to M/s Ravi Sharma & Co., the statutory auditor of the Company.

k) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013

In Compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, your Company has constituted an 'Internal Complaints Committee' ('Committee'). No complaint has been received during the Year ended 31st March, 2024 in this regard.

The Company has in place a Policy for Prevention of Sexual Harassment at Workplace as per requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee has been set up to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is the Summary of Sexual Harassment complaints received during the year ended 31st March, 2024 in this regard.

(a) Number of complaints pending at the beginning of the year: NIL

(b) Number of complaints received during the year: NIL

(c) Number of complaints disposed off during the year: NIL

(d) Number of cases pending at the end of the year: NIL

l) Disclosure of Loans and advances to entity in which directors are interested:

During the year under review, the Company and its subsidiaries did not give any Loans and advances to firms/companies in which directors are interested. The terms and conditions of the grant of all loans and

advances in the nature of loans and guarantees provided are not prejudicial to the company's interest and in compliance of the Companies Act, 2013.

m) Dividend policy

Dividends, other than interim dividend(s), are to be declared at the Annual General Meetings of shareholders based on the recommendation of the board of directors. Generally, the factors that may be considered by the board of directors before making any recommendations for dividend include, without limitation, the Company's future expansion plans and capital requirements, profits earned during the fiscal year, cost of raising funds from alternate sources, liquidity position, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions. The board of directors may also from time to time pay interim dividend(s) to shareholders.

n) Unclaimed Dividend:

There were no shares in the demat suspense account or unclaimed suspense account during the financial year 2023-24

The companies Act mandates that companies transfer dividend that has been unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). In accordance with the following schedule, the dividend for the years mentioned as follows, if unclaimed within a period of seven years, will be transferred to IEPF. Further, the rules mandate that the shares on which dividend has not been paid or claimed for seven consecutive years or more is also required to be transferred to the IEPF.

The Company has, during the year under review, has transferred Rs. 158,034/- against the Interim Dividend for the Financial year 2015-16 to Investor Education and Protection Fund, in compliance with the provisions of erstwhile Section 125 of Companies Act, 2013 (Section 205C Of Companies Act, 1956) which remained unclaimed by the members of the Company for a period exceeding 7 years from its due date of payment.

DETAILS OF UNCLAIMED DIVIDEND AS ON MARCH 31, 2024:-

Year	Percentage of Dividend Declared		Date of Declaration	Due date of Transfer	Amount(₹)
	Interim	Final			
2022-23	-	50%	29/09/2023	28/10/2030	163616.50
2021-22	-	25%	29/09/2022	28/10/2029	56321.00
2020-21	-	40%	30/09/2021	29/10/2028	71925.80
2019-20	-	20%	29/09/2020	28/10/2027	83411.00
2018-19	-	25%	30/09/2019	29/10/2026	85401.25
2017-18	35%	-	14/02/2018	13/03/2025	76926.85
2016-17	-	20%	29/09/2017	28/10/2024	77875.00

The Company is sending periodic communication to the concerned shareholders, advising them to lodge their claims with respect to unclaimed dividend. Shareholders are cautioned that once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company.

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on the website of the Company at: <http://ommetals.com/#/iepf>

Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Corporate Secretarial Department at the Company's registered office or the Company's Registrar and Share Transfer Agent (M/s. Skyline Financial Services Private Limited) for revalidation and encashment before the due dates. The details of such unclaimed dividends are available on the Company's website at

www.ommetals.com. Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF). In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF.

In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website <http://www.iepf.gov.in/> and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

Shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed from IEPF following the procedure prescribed in the IEPF Rules.

The Nodal Officer of the Company for coordination with IEPF Authority

Name of Nodal Officer: Mr. Vikas Kothari

Designation: Managing Director & CEO

Email ID: vikas@ommetals.com

Telephone No.:09811068101

Address: 2nd Floor, A-Block, Om Tower Church Road, MI Road Jaipur 302001

The Deputy Nodal Officer of the Company for coordination with IEPF Authority

Name of Deputy Nodal Officer: Mrs Reena Jain

Designation: Company Secretary and Compliance Officer

Email ID: cs@ommetals.com

Telephone No.: 0141-5160000

Address: 2nd Floor, A-Block, Om Tower Church Road, MI Road Jaipur 302001

o) Shares transferred to IEPF :

During the year, the Company has transferred 3,753 Shares against the final Dividend for the Financial year 2015-16 to IEPF in accordance with IEPF rules due to dividends unclaimed for seven consecutive years. During the year, the Company received application from one shareholder for claiming shares from IEPF and Company file the E-Verification report for the same.

p) Website:

The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website (www.ommetals.com). A separate section on 'Investor Zone' on the website contains details relating to the financial results declared by the Company, annual reports, presentations made by the Company to investors shareholding patterns and such other material information which is relevant to shareholders.

q) Categories of Equity Shareholders as on 31st March 2024:

Category	No. of Shareholders	No. of Shares held	% of Total
Promoter and Promoter Group	28	66531905	69.09%
Key Managerial Personnel	1	4000	0.00
Alternate Investment Fund	0	0	0.00%

Financial Institutions/bank	0	0	0.00%
Bodies Corporate	149	6820415	7.08%
Public Individuals	25608	20510727	21.30%
Foreign Portfolio Investor	20	364444	0.38%
NBFC Registered with RBI	0	0	0.00%
NRI/OCBs	342	865974	0.90%
Public Trusts	2	7662	0.01
Hindu Undivided Family	453	948382	0.98%
Firms	25	199535	0.21%
Any Other (specify) (Clearing members)	2	203	0.00%
Any Other (specify) (IEPF)	1	50562	0.05%
Total	26631	96303809	100.00%

q) Prevention of Insider Trading

The Company has adopted an 'Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations).

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website and can be accessed through the following link: <http://ommetals.com/#/investor-info>

r) SEBI Complaints Redress System (SCORES):

The investors' complaints are also being processed through the centralized web base complaint redressal system of SEBI. The salient features of SCORES are availability of centralized database of the complaints, uploading online action taken reports by the company. Through SCORES the investors can view online, the action taken and current status of their complaints.

SEBI vide its Circular dated 26th March, 2018 have streamlined the process of filing investor grievances in the SCORES in order to ensure speedy and effective resolution of complaints filed therein. The said Circular can be accessed on the website of SEBI at:

https://www.sebi.gov.in/legal/circulars/mar-2018/investor-grievance-redress-mechanism-new-policy-measures_38481.html

s) Addresses of the redressal agencies for investors to lodge their grievances:

S.NO.	NAME OF AGENCIES	ADDRESS
1	Ministry of Corporate Affairs (MCA)	A Wing, Shastri Bhawan, Rajendra Prasad Road, New Delhi – 110 001 Tel. No.: (011) 2338 4660, 2338 4659 Website: www.mca.gov.in
2	Securities and Exchange	Plot No.C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051,

	Board of India	Tel. No.: (022) 26449000 / 40459000 / (022) 26449950 / 40459950 Fax No.: (022) 26449019-22 / 40459019-22 Toll Free Investor Helpline: 1800 22 7575 E-mail : sebi@sebi.gov.in Website: www.sebi.gov.in
3	Stock Exchanges: National Stock Exchange of India Ltd. BSE Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel. No.: (022) 26598100 - 8114 Fax No.: (022) 26598120 Website: www.nseindia.com Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Tel. No.: (022) 22721233/4, (022) 66545695 (Hunting) Fax No.: (022) 22721919 Website: www.bseindia.com
4	Depositories: National Securities Depository Limited Central Depository Services (India) Limited	Trade World, 'A' Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai – 400 013 Tel. No.: (022) 2499 4200 Fax No.: (022) 2497 6351 Email: info@nsdl.co.in Website: www.nsdl.co.in Marathon Futurex, A-Wing, 25th floor, N M Joshi Marg, Lower Parel, Mumbai – 400 013 Toll free No.: 1800-22-5533 Email: complaints@cdslindia.com Website: www.cdslindia.com

t) In accordance with the provisions of Regulation 26 (6) of the Listing Regulations, the Key Managerial Personnel, Director(s) and Promoter(s) of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

u) Reconciliation of Share Capital Audit

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

v) Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued there under. The Company has engaged the services of Mr. Brij Kishore Sharma (CPNo12636), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification. The Secretarial Compliance

Report does not contain any qualifications, reservation or adverse remarks .The Secretarial Compliance Report has been annexed to the Board's Report forming part of this Annual Report.

w) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

Om Metals Consortium Private Limited is Material Subsidiary of the Company.

Date and place of Incorporation - 09/08/2006, Mumbai

Statutory Auditor of M/s Om Metals Consortium Private Limited – Khandelwal Badaya & Co.

Date of Appointment – 29/09/2021

9. CEO AND CFO CERTIFICATION

As required under Regulation 17 of the Listing Regulations, the CEO/CFO certificate for the financial year 2023-24 signed by Mr. Vikas Kothari, Managing Director & CEO and Mr. Sunil Kumar Jain, CFO was placed before the Board of Directors of the Company at their meeting held on 23rd May, 2024 and is annexed to this Report.

10. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

As required by Schedule V of the Listing Regulations, Certificate from Mr. Brij Kishore Sharma (CP No.12636), Proprietor of M/s. B K Sharma & Associates., Practicing Company Secretaries, on Corporate Governance is annexed to this Report.

11. CODE OF CONDUCT

The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2024. The Annual Report of the Company contains a Certificate by the Managing Director in terms of Regulation 26 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 based on the compliance declarations received from Independent Directors, Non-Executive Directors and senior management.

12. CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I, hereby confirm and declare that in terms of Regulation 26 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board Members and Senior Managerial Personnel of the Company have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel for the financial year 2023-24.

Place: Delhi
Date: 23.05.2024

Vikas Kothari
(Managing Director & CEO)
DIN: 00223868

Certificate on Corporate Governance

To

The Members

Om Infra Limited

We have examined the compliance of conditions of Corporate Governance by Om Infra Limited (“the Company”) for the year ended on March 31, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) & other applicable regulations and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the SEBI Listing Regulations”).

The compliance of conditions of the Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **B K Sharma and Associates**

Company Secretaries

Unique Code: S2013RJ233500

BRIJ KISHORE SHARMA

Proprietor

Membership No. : FCS - 6206

COP No.: 12636

Peer Review Certificate No.: 1172/2021

UDIN: F006206F001099144

Place: Jaipur

Date: 23.05.2024

CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO)
CERTIFICATION

Ref: Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors

Om Infra Limited

We hereby certify that as required by Regulation 17 (8) read with Schedule II Part B of the Listing Regulations on the basis of the review of the financial statements and the cash flow statement for the financial year ended 31st March, 2024 and that to the best of our knowledge and belief;

- A. This is to certify that the financial statements and the cash flow statement of the Company for the year ended 31st March, 2024 and that to the best of our knowledge and belief:
- a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view and are in compliance with existing accounting standards, applicable laws and regulations;
- B. This is to certify that no transactions entered during the year 2023-24 which are fraudulent, illegal violative of the company's code of conduct, to the best of our knowledge and belief;
- C. This is to certify that we accept responsibility for establishing and maintaining internal controls for financial reporting and we had evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we had disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we had taken or propose to take to rectify these deficiencies;
- D. This is to certify that we have indicated to the auditors and the Audit committee :
- a) significant changes in internal control over financial reporting during the year 2023-24
 - b) significant changes in accounting policies during the year 2023-24 and that the same have been disclosed in the notes to the financial statements; and
 - c) instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting

Place: Delhi

Date: 23.05.2024

Vikas Kothari
(Managing Director & CEO)
DIN: 00 223868

Sunil Kumar Jain
(Chief Financial Officer)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
OM INFRA LIMITED
2nd Floor, A-Block,
Om Tower, Church Road, M I Road,
JAIPUR-302001 (Rajasthan)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Om Infra Limited (CIN:L27203RJ1971PLC003414) having registered office at 2nd Floor, A-Block, Om Tower Church Road, M I Road, JAIPUR-302001 (Rajasthan) (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of the company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Dharam Prakash Kothari	00035298	01/05/2017
2	Sunil Kothari	00220940	22/08/2014
3	Vikas Kothari	00223868	28/03/2015
4	Vaibhav Jain	02986462	02/09/2020
5	Gopi Raman Sharma	07465442	11/03/2016
6	Saloni Kala	08696349	14/02/2020
7	Ramakanta Tripathy	03131763	26/02/2024

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **B K Sharma and Associates**

Date : 23.05.2024

Company Secretaries

Place : Jaipur

Unique Code: S2013RJ233500

BRIJ KISHORE SHARMA

Proprietor
Membership No.: FCS - F6206
CP No.: 12636
Peer Review Certificate No.: 1172/2021

UDIN: **F006206F001099056**

Independent Auditor's Report

To The Members of Om Infra Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Om Infra Limited (formerly known as Om Metals Infraprojects Ltd.) ("the Company"), which includes its joint operations, which comprise the Balance Sheet as at 31st March, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements including a summary of significant accounting policies and other explanatory information. Company's Financial statements includes financial statements 9 Joint Operations audited by other auditors, report of which have been furnished to us. Our opinion, in so far as it relates to the affairs of such Segment is based solely on the report of other auditors.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the companies (Indian Accounting Standards) , Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and the profit, and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

The Company's financial statements have been audited under the Act have complied with the requirements of audit trail . Further no instance of audit trail feature being tampered with, was noted in respect of the accounting software.

Emphasis of Matter

- 1 Company's creditors have not submitted their status regarding classification as Micro, Small, and Medium Enterprises (MSME) under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Under the MSMED Act, the company is required to provide for interest on delayed payments to MSME creditors. Due to the lack of information on the classification of these creditors, the company has not been able to make the necessary interest provisions. This omission could have financial and legal implications, including potential non-compliance with the Act. We did not modify our opinion on the same.
- 2 As stated in Note no. 57(a) to the financial statements, The Company's non-current investments as at 31 March 2024 include investments aggregating Rs. 5589.70 Lacs and advances amounting to Rs. 6492.81 Lacs (Previous Year: Rs. 9757.72 Lacs) in its subsidiary, Bhilwara Jaipur Toll Road Private Limited. These investments and advances are considered good and recoverable by the management.

The Special Purpose Vehicle (SPV) has filed for termination with the respective authority and claimed the amount invested along with termination payments as per the concession agreement, amounting to Rs. 61,200.00 Lakhs. The arbitrator has awarded Rs. 77,943.00 Lakhs in favor of the SPV. Out of this awarded amount, the SPV has received Rs. 25,054.00 Lakhs to comply with the commercial court's order. This amount has been used to repay loans and cover other expenses. Amount Received from PWD is treated as current liability in Financial statements of SPV.

However, neither the arbitration award nor the amount received from the government has been accounted for in the SPV's financial statements as of the balance sheet date. This is because the Public Works Department (PWD) has challenged the arbitrator's award in an appeal to the High Court. Given the ongoing legal proceedings, the recognition of this amount in the financial statements has been deferred until there is a final resolution of the case.

- 3 As Stated point no. 57(b) to the financial statements, The Company's non-current investments as at 31 March 2024 include investments aggregating Rs. 2.50 Lacs and advances amounting to Rs. 748.14 Lacs (Previous Year: Rs. 747.98 Lacs) in its Joint Venture, Gurha Thermal Power Company Limited. These investments and advances are considered good and recoverable by the management.

The Joint Venture has filed for termination with the respective authority (DISCOMS) and has claimed the amount invested along with termination payments. Initially, the Rajasthan Electricity Regulatory Commission (RERC) dismissed the claim. Subsequently, the Joint Venture preferred an appeal before the Appellate Tribunal for Electricity (APTEL).

APTEL ruled in favor of the Joint Venture, awarding a total of Rs. 5,390.92 Lakhs, inclusive of interest. However, this verdict has not been accounted for in the Joint Venture's financial statements as of the balance sheet date. The decision has not been recognized in the financial statements due to the possibility of an appeal being filed against the APTEL's verdict in the Honorable Supreme Court. As the final outcome remains uncertain, the Joint Venture has deferred the recognition of the awarded amount in its financial records.

- 4 Company's Joint Venture Om Metals SPML Joint Venture Rwanda's Statutory Auditor L S Kumar & Associates, reported that RSSB & TPR Rwanda Taxes outstanding on 31.03.2024 are not paid since one year. As per Management the payment is in process.

Other Matter

- (i) As per **Annexure C** which is separately attached to this report, The Company has prepared a separate set of statutory financial statements for nine joint operations for the year ended 31 March 2024 in accordance with accounting principles generally accepted in India. These financial statements have been audited by other auditors under generally accepted auditing standards applicable in India. We did not separately audit these financial statements of joint operations included in the standalone financial statements, whose financial statements reflect total assets of Rs. 13091.17 Lacs as at 31 March 2024, total income of Rs. 39747.51 Lacs, and net profit after tax of Rs. 12.86 Lacs for the year ended on that date, as considered in these standalone financial statements. Our opinion, insofar as it relates to the amounts and disclosures included for these joint operations, is based solely on the reports of the other auditors and the conversion adjustments prepared by the management of the Company, which have been audited by us. Our opinion is not qualified in respect of this matter
- (ii) As stated in note no. 66 to the financial statements, The Company made claims against customer/parties/subsidiaries/Joint ventures which represents work done in earlier years or loss of interest or any other matter which are either in dispute or yet to be finalized by both the parties amounting to Rs. 55719.44 Lacs (P.Y. Rs. 54850.14 lacs) net off counter claims of Rs.1805.74 lacs (P.y. Rs. 2517.16 lacs). Outcome of such claims are presently unascertainable. No adjustment has been made in the standalone financial statements. Our opinion is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. The Key audit matters on financial statements of Engineering and Hotel Segments and joint operations of the Company are provided by other auditors and whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such Segment is based solely on the report of other auditors.

Key Audit Matter	Auditor’s Response
<p>1.Revenue Recognition</p> <p>Other Than Real Estate</p> <p>There are significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition.</p> <p>The Company recognizes revenue and profit/loss on the basis of stage of completion based on the milestone approved by project authority.</p> <p>Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate.</p>	<p>Principal Audit Procedures</p> <p>Other Than Real Estate</p> <p>Our procedures included:</p> <ul style="list-style-type: none"> • Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; • Testing the relevant information technology systems’ access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard; • Testing a sample of contracts for appropriate identification of performance obligations; • For the sample selected, reviewing for change orders and the impact on the estimated costs to complete; • Engaging technical experts to review estimates of costs to complete for sample contracts; and • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.

<p>Real Estate Revenue from sale of constructed properties is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with completion/possession of the unit.</p> <p>Recognition of revenue at a point in time based on satisfaction of performance obligation requires estimates and judgements regarding timing of satisfaction of performance obligation, allocation of cost incurred to segment/units and the estimated cost for completion of some final pending works. Due to judgement and estimates involved, revenue recognition is considered as key audit matter.</p>	<p>Real Estate Our audit procedures on revenue recognition included the following:</p> <ul style="list-style-type: none"> • We verified performance obligations satisfied by the Company; • We tested flat buyer agreements/sale deeds, occupancy certificates (OC), project completion, possession letters, sale proceeds received from customers to test transfer of controls; • We conducted site visits during the year to understand status of the project and its construction status; • We verified calculation of revenue to be recognised and matching of related cost; • We verified allocation of common cost to units sold and estimates of cost yet to be incurred before final possession of units.
<p>2. Evaluation of uncertain tax positions The Company has material uncertain tax positions including search & Seizure including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note 50 to the Standalone Financial Statements.</p>	<p>Principal Audit Procedures Obtained details of completed tax assessments and demands during the year from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</p> <p>Additionally, we considered the effect of new information in respect of uncertain tax positions during the year to evaluate whether any change was required to management's position on these uncertainties.</p>
<p>3. Recoverability of Indirect and direct As at March 31, 2024, non-current assets in respect of withholding tax and others include Cenvat recoverable amounting to Rs. 750.11 Lacs (P.Y. Rs. 739.36 Lacs) which are pending for adjudication and current excess input of GST Rs.609.14 Lacs (P.Y. Rs.1765.31 Lacs).</p>	<p>Principal Audit Procedures We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.</p> <p>We have checked the reconciliation prepared by management for GST input, but same reconciliations are not matched with books.</p>

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial statements that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

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

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

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

Materiality is the magnitude of misstatements in the Annual Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The report(s) on the accounts of the segments office(s) i.e joint operations of the Company audited under section 143 (8) of the Act, by the branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
 - d) The Balance Sheet, the Statement of Profit and Loss including Other comprehensive income, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the Joint operations, not visited by us.
 - e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) On the basis of the written representations received from the directors as on 31st March ,2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- g) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report;
- h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) the company has disclosed the impact of pending litigation on its financial position in its Financial Statement as referred in Note no. 50 to the Financial Statement.
 - b) The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on Long Term Contracts including derivative contracts.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
 - d)
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities (‘the intermediaries’), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (‘the Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (‘the Funding Parties’), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - e) The Board of Directors of the Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For Ravi Sharma & Co.
Chartered Accountants
FRN: 015143C

CA Sourabh Jain
Partner
M. No. 431571
UDIN: 24431571BKEZQZ8522
Place: Delhi
Date:23-05-2024

ANNEXURE A TO THE AUDITOR'S REPORT

Annexure referred to in paragraph 1 under the heading of "Report on other legal and Regulatory requirements" of the independent Auditor's Report on the Financial Statements of Om Infra Limited ("The Company") for the year ended on 31st March 2024.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit. In preparing the report, we have considered the report made under the aforesaid order by other auditors, who have audited the Financial Statements of the Engineering Segment except Joint Ventures of the Company we report that:

- (i) In respect of Property, Plant & Equipment:
 - a.
 - i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
 - ii. The Company has maintained proper records showing full particulars of intangible assets.
 - b. The Property, Plant & Equipment are generally physically verified during the year by management in accordance with a program of verification, the frequency of verification is reasonable having regard to the size of the company and the nature of its fixed assets. According to the information and explanations given to us, Company has not conducted physical verification of Property, Plant & Equipment since five years.
 - c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

Except above, In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company. (Such carrying amount is included in above mentioned amount)

(Rs. In Lacs)						
Description of property	Gross Carrying Value	Net Carrying Value	Held in the name of	Whether promoter, Director or their relative or employee	Period held	Reason for not being held in the name of company
NBCC Plaza, Delhi	2100	1144.46	Om Ratnakar Private Limited (Pending for Registration)	No	6 years	The property can not be registered under the name of company as there are some judicial proceedings continuing against the whole building

- d. The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.
- e. 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. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii)

- a) The management generally conducts physical verification of inventory at reasonable intervals during the year. We have relied on report of agencies of specialized monitoring (ASM) P.C. Modi & Co. and as per their report physical verification has been conducted on regular basis. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.
- b) As disclosed in Note 28 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores in aggregate from banks and Financial Institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks in respect of gross value of primary security, are not in agreement with the books of accounts of the Company and details are as follows.

(Rs. in Lacs)

Quarter Ending	Value as per books of	Value as per quarterly	Discrepancy
Inventory & Book Debts			
30-Jun-23	25896.18	17776.49	8119.69
30-Sep-23	27976.67	18700.88	9275.79
31-Dec-23	33028.6	21394.5	11634.1
31-Mar-24	34639.85	28115.01	6524.84

(iii)

- a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

(Rs. In lacs)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
a. Subsidiary	0.00	0.00	2246.08	0.00
b. Joint operations	348.55	0.00	0.00	0.00
c. Joint Venture and Associates	0.00	0.00	0.16	0.00
d. others	0.00	0.00	0.00	0.00
Balance outstanding as at balance sheet date in respect of above cases				
a. Subsidiary	20.00	0.00	24485.76	6492.80
b. Joint operations	9315.81	0.00	0.00	0.00
c. Joint Venture and Associates	264.00	0.00	748.15	0.00
d. others	0.00	0.00	0.00	512.75

- b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans, investments and guarantees to companies are not prejudicial to the Company's interest.
- c) The schedule of repayment of the principal and the payment of the interest has not been stipulated of loans granted and hence we are unable to comment as to whether repayment/ receipt of the principal amount and the interest are regular.
- d) In the absence of stipulated schedule of repayment of principal and payment of interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days and whether reasonable steps have been taken by the company for recovery of the principal amount and interest.

- e) The schedule of repayment of the principal and the payment of the interest has not been stipulated of loans granted during the year or any outstanding loan since previous year and hence we are unable to comment as to whether any loan is fallen due during the year or not.
- f) Company has granted loans without specifying any terms or period of repayment to Subsidiaries and Joint ventures which amount to 100 % of Loans granted.
- (iv) According to information and explanation given to us and based on the legal opinion obtained by the company that the company being a company engaged in the business of providing infrastructure facilities in terms of section 186, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantee and security as applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the company, pursuant to the Rules made by the Central Govt., for the maintenance of cost records under sub section (1) of section 148 of the Companies Act, in respect of company and are of the opinion that, prima-facia, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, GST, duty of customs, duty of excise duty, value added tax, cess have been regularly deposited to the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the company examined by us, the dues outstanding in respect of income-tax, sales-tax, service tax, duty of excise and Wealth Tax on account of any dispute, are as follows:

Nature of the Statute	Forum where dispute is pending	Demand Amount (Rs. in Lacs.)	Amount paid under protest (Rs. in lacs.)	Period to which the amount relates
Central Sales Tax Act, 1956. and Sales Tax/VAT/GST Act of various states	High Court	16.91	0.00	2003-04
	Board of West Bengal	177.49	0.00	2009-10
	GST Appeal	517.35	124.49	2017-18 to 2019-20
Income Tax Act, 1961	CIT Appeal	1160.18	563.19	A.Y. 2015-16 to 2021-22
SPML-OM Metals (JV)				
CGST/SGST ACT	GST Appeal	35.94	4.90	2016-17 to 2017-18
Service Tax Act, 1994	Comissioner Appeal	35.94 lacs(17.92 tax 18.02 penalty)	1.34	2017-18
OMIL-JSC JV Kameng				
CGST/SGST ACT	Application under Appeal	87.86 lacs + Interest	8.34 Lacs	F.Y. 2017-18
Sales tax Authority	Board of West Bengal	28.84 lacs 19.95 lacs + Interest	Nil Nil	A.Y. 2008-09 A.Y. 2009-10

Note 1) Amount as per demand orders including interest and penalty wherever mentioned in the order except show cause.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) a. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority. (Also refer Note 23 to the standalone financial statements).
- c. According to the records of the Company examined by us and the information and explanations given to us, the Company has obtained term loans and applied for the purpose for which they were taken.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associates or joint venture.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) a. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b. The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (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 material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c. 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, the Company has not received whistle-blower complaints during the year.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act in note 51 of the standalone financial statements.
- (xiv) a. In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b. The reports of the Internal Auditor for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) During the year, previous statutory auditors of the company has not been resigned. Accordingly, the reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 80 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable. (Also refer Note 65 to the standalone financial statements).

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Ravi Sharma & Co.
Chartered Accountants
FRN: 015143C

CA Sourabh Jain
Partner
M. No. 431571
UDIN: 24431571BKEZQZ8522
Place: Delhi
Date:23-05-2024

Annexure to the Independent Auditor's Report of even date to the members of Om Infra Limited, on the financial statements for the year ended 31st March 2024

INDEPENDENT AUDITOR'S REPORT

Annexure B

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"). In preparing the report, we have considered the report made under the aforesaid order by other auditors, who have audited the Financial Statements of Joint operations of the Company we report that:

In conjunction with our audit of the standalone financial statements of Om Infra Limited. ("the Company") as on and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting (IFCOFR) of the company as on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 Control Over Financial Reporting (the 'Guidance Note') 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 the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with 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 IFCOFR and their operating effectiveness. Our audit of IFCOFR included obtaining an understanding of IFCOFR, 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 IFCOFR.

Meaning of Internal Financial Controls Over Financial Reporting

A company's IFCOFR 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 IFCOFR 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of IFCOFR, 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 IFCOFR to future periods are subject to the risk that IFCOFR 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, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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 Control Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI).

For Ravi Sharma & Co.
Chartered Accountants
FRN: 015143C

CA Sourabh Jain
Partner
M. No. 431571
UDIN: 24431571BKEZQZ8522
Place: Delhi
Date:23-05-2024

Annexure C**(Rs. In Lacs)**

NAME OF JOINT OPERATIONS / JOINT VENTURE	Total Assets	Total income	Net Profit After Tax
1. SPML-OM METALS (JV) Ujjain (100%)	150.42	320.80	-24.82
2. Om metals SPML Joint Venture Rwanda (100%)	2079.91	168.49	-175.20
3. Omil-JV Shahpurkhandi (98%)	4488.20	18972.08	-32.77
4. OMIL - WIPL JV ISARDA (50%)	3332.10	7653.54	-84.69
5. Om metals SPML JV-Ghana (100%)	4.80	99.28	-220.17
6. OMIL+JSC-(JV) Kameng (60%)	124.50	1787.73	746.97
7. OMIL-JWIL-VKMCPL (JV) (51%)	1110.39	2901.86	12.55
8. HCC-OMIL JV (50%)	1216.87	3880.82	-223.93
9. BRCCPL-OMIL-DARA JV (59%)	583.97	3962.91	14.92
Total	13091.17	39747.51	12.87

OM INFRA LIMITED
Balance Sheet As At 31st March,2024

(Rs. in Lacs)

Particulars	Note No	As at 31.03.2024	As at 31.03.2023
I ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	4	5723.58	5574.23
(b) Investment property	5	5676.12	5676.12
(c) Capital work-in-progress	6	97.97	103.08
(d) Intangible assets	7	0.20	0.30
(e) Right to Use	8	217.81	261.37
(f) Financial assets			
(i) Investments	9	14078.79	13911.76
(ii) Loans	10	25233.91	22987.66
(iii) Other financial assets	11	910.60	374.13
(g) Deferred Tax Assets			
(h) Other non-current assets	12	755.78	745.38
Total Non-Current Assets		52694.74	49634.02
Current Assets			
(a) Inventories	13	11033.59	14271.03
(b) Financial assets			
(i) Investments			
(ii) Trade receivables	14	23606.25	24006.75
(iii) Cash and cash equivalents	15	1598.71	2457.64
(iv) Bank balances other than (iii) above	16	5448.20	4320.76
(v) Loans	17	7005.56	10270.47
(vi) Other Financial assets	18	36.37	89.71
(c) Current Tax Assets (Net)	19	1777.78	1302.69
(d) Other current assets	20	1519.56	3377.55
Total Current Assets		52026.02	60096.61
Total Assets		104720.76	109730.63

II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	21	963.04	963.04
(b) Other equity	22	73789.91	68719.92
Total Equity		74752.95	69682.96
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	23	1395.86	1754.24
(ii) Lease Liability	8	108.78	129.72
(iii) Other financial liabilities	24	1042.68	1393.43
(b) Provisions	25	73.67	69.92
(c) Deferred tax liabilities(Net)	26	4019.24	2007.02
(d) Other Non current liability	27	205.57	0.00
Total Non-Current Liabilities		6845.80	5354.34
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	28	5023.02	8488.93
(ii) Trade payables	29		
A) total outstanding dues of micro enterprises and small enterprises		85.56	487.07
B) total outstanding dues of creditors other than micro enterprises and small enterprises;		10074.72	16063.26
(iii) Lease Liability	8	38.40	38.40
(iv) Other financial liabilities	30	3154.50	604.01
(b) Provisions	31	33.22	34.38
(c) Current Tax liabilities (Net)		0.00	0.00
(d) Other current liabilities	32	4712.59	8977.29
Total Current Liabilities		23122.01	34693.33
Total Liabilities		29967.81	40047.67
Total Equity and Liabilities		104720.76	109730.63

Significant Accounting Policies and Notes to the financial statements
Signed in terms of our report of even date annexed

1,2 & 3

For Ravi Sharma & Company
Firm`s Registration No. 015143C
Chartered Accountants

For and on behalf of Board of Directors
OM INFRA LIMITED

CA Sourabh Jain
Partner
M.No 431571
Place : Delhi
Dated : 23.05.2024
UDIN: 24431571BKEZQZ8522

Dharam Prakash Kothari
(Chairman)
(DIN 00035298)

Vikas Kothari
(Managing Director & CEO)
(DIN 00223868)

S.K.Jain Sunil Kothari
(CFO) (Vice Chairman)
(DIN 00220940)

Reena Jain
(Company Secretary)

OM INFRA LIMITED

Statement of Profit and loss for the year ended on 31st March, 2024

(Rs. in Lacs)

Particulars	Note No	As at 31.03.2024	As at 31.03.2023
INCOME:			
Revenue from operations	33	105978.81	71976.41
Other Income	34	3209.66	2899.65
Total Income		109188.47	74876.06
EXPENSES:			
Manufacturing , Construction and Operating Expenses			
Cost of raw materials components consumed	35	38791.78	27640.35
Construction materials consumed	36	370.89	546.79
Purchase of Stock in Trade	37	186.97	108.50
Stores, Spares and tools consumed	38	1568.18	485.83
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	39	2899.28	4813.51
Other manufacturing, construction and operating	40	45817.58	26966.19
Employee benefit expense	41	3372.30	2763.39
Financial costs	42	2375.64	2628.84
Depreciation, amortization, impairment and obsolescence expenses	43	659.75	717.84
Sales, administration and other expenses	44	3801.36	2974.24
Total Expenses		99843.74	69645.48
Profit before exceptional items and tax		9344.73	5230.57
Exceptional item			
Profit/(loss) before tax		9344.73	5230.57
Tax Expense/ Benefits			
Current Income Tax		1614.66	510.62
Income Tax Foreign			
Deferred Tax Liability		2012.89	1365.70
Net Profit/(Loss) for the year after tax from Continuing Operations		5717.18	3354.26
Discontinued Operations			
Profit/(Loss) from the discontinued operation			
Profit/(Loss) from the discontinued (fixed assets)			
Tax expenses/(credit) of discontinued operation		0.00	0.00
Profit/(Loss) from the discontinued operation (after tax)		0.00	0.00
Net Profit for the year after tax from Continuing operations & Discontinued Operations		5717.18	3354.26

Other Comprehensive Income			
A i) Items that will not be reclassified to profit or loss			
a) Gain/(Loss) on Re-measurement of the net defined benefit plans		14.76	8.06
b) Equity instruments through Other comprehensive income		2.79	6.33
ii) Income tax relating to items that will not be reclassified to profit or loss		-5.02	-4.12
Total (A)		12.53	10.27
B i) Items that will be reclassified to profit or loss			
(a) The effective portion of gains and loss on hedging instruments			
(b) Changes in Foreign Currency Monetary Item translation difference account (FCMITDA)		-178.20	-235.82
ii) Income tax relating to items that will be reclassified to profit or loss			
Total (B)		-178.20	-235.82
Total Other Comprehensive Income / (Loss) (A+B)		-165.67	-225.55
Total Comprehensive Income / (Loss)		5551.51	3128.71
Earnings per equity share (EPS) from continuing			
Basic earnings per equity share		5.76	3.25
Diluted earnings per equity share		5.76	3.25
Earnings per equity share (EPS) from discontinuing operation:			
Basic earnings per equity share		0.00	0.00
Diluted earnings per equity share		0.00	0.00
Earnings per equity share (EPS) from continuing and discontinued operation:			
Basic earnings per equity share		5.76	3.25
Diluted earnings per equity share		5.76	3.25
Face value per equity share			
NOTES FORMING PART OF THE FINANCIAL STATEMENTS			

Significant Accounting Policies and Notes to the financial statements

1,2 & 3

Signed in terms of our report of even date annexed

For Ravi Sharma & Company
Firm's Registration No. 015143C
Chartered Accountants

For and on behalf of Board of Directors
OM INFRA LIMITED

CA Sourabh Jain
Partner

M.No 431571

Place : Delhi

Dated : 23.05.2024

UDIN: 24431571BKEZQZ8522

Dharam Prakash Kothari
(Chairman)
(DIN 00035298)

S.K.Jain
(CFO)

Sunil Kothari
/ice Chairman)
(DIN 00220940)

Vikas Kothari
(Managing Director & CEO)
(DIN 00223868)

Reena Jain
(Company Secretary)

OM INFRA LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31st MARCH,2024

Statement Of Changes In Equity AS AT 31st March, 2024

A. Equity Share Capital

(Rs. in Lacs)

Particulars	As at 01.04.2022	Movement during the year	As at 31.03.2023	Movement during the year	As at 31.03.2024
Share Capital	963.04	0.00	963.04	0.00	963.04

B. Statement of changes in Equity

Particulars	Reserve & surplus				OCI for Actuarial loss	OCI for Share valuation	OCI for FCTR	Total
	Capital Reserve	Security Premium Reserve	General Reserve	Retained Earnings				
Balance as on 01.04.2022	12318.11	12247.65	2450.00	39247.45	-31.13	-0.10	-400.00	65831.98
Profit for the year				3354.26				3354.26
Other comprehensive income for the year					8.06	6.33	-235.82	-221.43
Deferred tax on OCI					-2.30	-1.81		-4.12
OCI of Hotel								0.00
Dividend				-240.76				-240.76
Reserve transfer of JV'S								0.00
Balance as on 31.03.2023	12318.11	12247.65	2450.00	42360.94	-25.37	4.42	-635.82	68719.92
Profit for the year				5717.18				5717.18
Other comprehensive income for the year					14.76	2.79	-178.20	-160.66
Deferred tax on OCI					-4.22	-0.80		-5.02
Dividend				-481.52				-481.52
Reserve transfer of JV'S								0.00
Balance as on 31.03.2024	12318.11	12247.65	2450.00	47596.61	-14.84	6.42	-814.03	73789.91

OM INFRA LIMITED

Standalone Cash Flow Statement for the year ended as on March 31, 2024

(Rs. in Lacs)

PARTICULARS	Year Ended	
	31.03.2024	31.03.2023
Statement of cash flows		
<u>Cash flows from used in operating activities</u>		
Profit before tax	9344.73	5230.57
<u>Adjustments for reconcile profit (loss)</u>		
Adjustments for finance costs	2375.64	2628.84
Adjustments for decrease (increase) in inventories	3237.43	4097.57
Adjustments for decrease (increase) in trade receivables, current	400.50	-15597.00
Adjustments for decrease (increase) in other current assets	1857.99	137.04
Adjustments for decrease (increase) in other non-current assets	-10.41	124.18
Adjustments for other financial assets, non-current	-536.47	-27.71
Adjustments for other financial assets, current	53.34	-47.87
Adjustments for other bank balances	-1127.44	-1303.24
Adjustments for increase (decrease) in trade payables, current	-6390.06	6385.01
Adjustments for increase (decrease) in other current liabilities	-4264.69	4797.04
Adjustments for increase (decrease) in other non-current liabilities	205.57	-1682.83
Adjustments for depreciation and amortisation expense	659.75	717.84
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	44.99	29.88
Adjustments for provisions, current	-1.15	8.14
Adjustments for provisions, non-current	3.76	-2.98
Adjustments for other financial liabilities, current	1614.94	-317.65
Adjustments for other financial liabilities, non-current	-350.75	121.13
Adjustments for dividend income	-0.04	-0.03
Adjustments for interest income	-2259.34	-249.00
Adjustments for fair value losses (gains)	-17.55	-14.39
Other adjustments to reconcile profit (loss)	-80.00	631.44
Other adjustments for non-cash items	-1.74	-2131.91
Share of profit and loss from partnership firm or association of persons or limited liability partnerships	-3.02	-2.66
Total adjustments for reconcile profit (loss)	-4588.74	-1699.17
Net cash flows from (used in) operations	4755.99	3531.41
Income taxes paid (refund)	-2089.75	1839.74
Net cash flows from (used in) operating activities	2666.25	1691.66

Cash flows from used in investing activities		
Cash flows from losing control of subsidiaries or other businesses	0.00	50.00
Other cash receipts from sales of interests in joint ventures and subsidiary	0.00	34.31
Cash payment for investment in partnership firm or association of persons or limited liability partnerships	-210.24	-58.75
Proceeds from sales of property, plant and equipment and IP	91.93	3047.48
Purchase of property, plant and equipment	-900.62	-640.08
Cash receipts from repayment of advances and loans made to other parties	1018.67	-79.13
Dividends received	0.04	0.03
Interest received	2259.34	249.00
Net cash flows from (used in) investing activities	2259.12	2552.84
Cash flows from used in financing activities		
Proceeds from borrowings		89.45
Repayments of borrowings	-2888.74	0.00
Payments of finance lease liabilities		
Payments of lease liabilities	-38.40	-38.40
Dividends paid	-481.52	-240.76
Interest paid	-2375.64	-2628.84
Net cash flows from (used in) financing activities	-5784.30	-2818.55
Effect of exchange rate changes on cash and cash		
Net increase (decrease) in cash and cash equivalents	-858.94	1425.95
Cash and cash equivalents cash flow statement at beginning of	2457.64	1031.69
Cash and cash equivalents cash flow statement at end of period	1598.71	2457.64

Significant Accounting Policies and Notes to the financial statements

1,2 & 3

Statement of Cash Flows has been prepared under the indirect method as set out in the IND AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015

For Ravi Sharma & Company
Firm`s Registration No. 015143C
Chartered Accountants

For and on behalf of Board of Directors
OM INFRA LIMITED

CA Sourabh Jain
Partner
M.No 431571
Place : Delhi
Dated : 23.05.2024
UDIN: 24431571BKEZQZ8522

Dharam Prakash Kothari
(Chairman)
(DIN 00035298)

Vikas Kothari
(Managing Director & CEO)
(DIN 00223868)

S.K.Jain **Sunil Kothari**
(CFO) (Vice Chairman)
(DIN 00220940)

Reena Jain
(Company Secretary)

OM INFRA LIMITED

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2024 AND STATEMENT OF PROFIT AND LOSS AND ALSO THE CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE

1 Company Overview:

Om Infra Limited (Company) is in the field of turnkey execution - from design, detail engineering, manufacture, supply, installation, testing and commissioning of complete range of Hydro mechanical equipment of hydroelectric power and irrigation projects with its manufacturing facilities located at Kota Rajasthan and project sites.

Om Infra Limited is a Public Limited company registered under Companies Act, 1956, listed in Bombay Stock Exchange and National Stock Exchange. The registered office of company is situated at 2nd FLOOR, A-BLOCK, OM TOWER CHURCH ROAD, MI ROAD JAIPUR RAJASTHAN 302001.

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

2.01 Statement of Compliance:

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules,

The aforesaid financial statements have been approved by the Board of Directors in the meeting held on 23rd May, 2024.

2.02 Basis of Preparation and Presentation:

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid for transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year figures reported in the

2.03 Use of Estimates & Judgements:

(a.) The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period.

Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(b.) Estimation of uncertainties relating to the global health pandemic from COVID-19.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global 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 credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

2.04 Basis of classifications of current and non-current:

All the assets and liabilities have been classified as current or non-current in the balance sheet.

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

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

2.05 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.06 Revenue Recognition:

Company mainly derives business from executing turnkey projects and sale of goods and services. Company is also in the business of real estate sector, manufacturing of plastic caps and hotel business activities.

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and/or revised significant accounting policies related to revenue recognition. Refer Note 1 "Significant Accounting Policies," in the Company's 2018 Annual Report for the policies in effect for revenue prior to April 1, 2018. The effect on adoption of Ind AS 115 was insignificant.

IND AS 115 lays down five step model for revenue recognition which is as follows:

- 1 Identify contract with customer
- 2 Identify performance obligations
- 3 Determine transaction price
- 4 Allocate transaction price to different performance obligations
- 5 Revenue recognition

A. Engineering Segment

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

- **Sale of Goods or Services**

In case of sale of goods performance obligation is satisfied when control is transferred to customer and recoverability of amount is probable. Transaction price is same as invoice value excluding taxes. Revenue is recognized as and when performance obligation is satisfied.

In case of sale of service performance obligation is satisfied when work is executed, customer approves the work performed and recoverability of amount is probable. Transaction price is same as invoice value excluding taxes. Revenue is recognized as and when performance obligation is satisfied.

The company accounts for discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts/ incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive. Such situation generally does not arise in company.

- **Accounting of turnkey projects**

Turnkey projects includes building of dam, canals, power house boards building dam gates etc. in executing turnkey projects many revenue emerges like direct contracts price which is mentioned, claims for arbitrations, or any other income related to projects.

In item rate contracts, the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation.

As company's major revenue comes through tendering of projects. Generally different set of performance obligations are already identified in tenders for which company has to quote separate price for each performance obligations. So performance obligations are identified at preliminary stage. Transaction price for each performance obligation is allocated in contract itself.

Performance obligation is satisfied when project authority approves the work and issue running bill on account of service or goods supplied by the company.

Revenue is recognized over a period of time using output method, Milestone Method. Milestone is being approved by the project awarding authority by issuing running bill against work executed by the company.

Variable considerations like escalation/claims/ arbitration or any incentives cannot be identified at initial level. Though provision of variable consideration is always forms part of contract with customer but as per past experience of company, variable consideration is very fluctuating and depends on the current work execution by the company. Determination of variable consideration is quite a complex task because it cannot be measured reliably and variable consideration is not directly related to each performance obligation.

In such situation performance obligations is being satisfied when project authorities approved the bill or paid the bills issued by company. After which revenue is recognized on the basis of bills approved.

In case of some claims filed by company which is being approved by third party authority like arbitrator/ courts, then such claims are accounted and revenue recognized only when order from third party is in favor of company unconditionally and project authority doesn't have any further right to appeal in higher courts.

Contract modifications, either to the contract scope or contract price are accounted for when additions, deletions or changes are approved either of the parties. The accounting for modifications of contracts involves assessing whether the work added to an existing contract is distinct and whether the pricing is at the standalone selling price. Work added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

- **Trade receivables and Contract Balances**

The company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue for time and material contracts are recognized as related service are performed. Revenue for fixed price maintenance contracts is recognized on a straight line basis over the period of the contract. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time .

Invoicing in excess of earnings is classified as unearned revenue.

Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

B. Accounting of Realestate Transactions

- (i.) Revenue from real estate projects – The Company derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with completion/ possession of the unit. To estimate the transaction price in a contract, the Company adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.
- (ii.) The revenue on account of interest on delayed payment by customers and expenditure on account of compensation / penalty for project delays are accounted for at the time of acceptance / settlement with the customers due to uncertainties with regard to determination of amount receivable / payable.
- (iii.) Amount received on booking is classified as contract liabilities and shown in balance sheet as current or non-current as classification permits.
- (iv.) Eligible expenses incurred for building of real estate units/flats are capitalized and shown as inventory as Work in progress stock.

C. Packaging Segment

In case of sale of goods performance obligation is satisfied when control is transferred to customer and recoverability of amount is probable. Transaction price is same as invoice value excluding taxes. Revenue is recognized as and when performance obligation is satisfied.

In case of sale of service performance obligation is satisfied when work is executed, customer approves the work performed and recoverability of amount is probable. Transaction price is same as invoice value excluding taxes. Revenue is recognized as and when performance obligation is satisfied.

The company accounts for discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts/ incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive. Such situations generally does not arise in company.

The Company presents revenues net of indirect taxes in its statement of Profit and loss.

D. Accounting for Joint Arrangements Contracts:-

- (a.) Under Ind AS 111, Joint arrangement, Investment in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights or obligations of each investor, rather than the legal structure of the joint arrangement. Company has both joint operations and joint ventures.

(i.) Joint Operations

Company recognize its direct right to the asset, liability, revenue and expenses of joint operations and its share of any jointly held or incurred assets, liability, revenue and expenses in standalone financial statements.

(ii.) Joint Ventures

Joint ventures are accounted for using the equity method in consolidated financial statements. Such investments after being recognized at cost in standalone financial statements.

(b.)

(i.) In respect of contract executed in joint ventures under profit sharing arrangement (Assessment as AOP/Firm under Income Tax Laws) , the services rendered to the Joint Ventures are accounted as income on accrual basis. The profit/Loss is accounted for, as and when it is determined by the Joint Venture and the net investment in the Joint venture is reflected as investment, loans and advance or current liabilities.

(ii.) Profit from those joint ventures which are Firms, are accounted directly in investment accounts and respective investment get increased.

2.07 Other Income:

a) Dividend and Interest Income:-

Revenue is recognized when the shareholder's right to receive payment is established (provided that it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably). Dividend from subsidiaries is recognized even if the same is declared after the balance sheet date but pertains to period on or before the date of balance sheet as per the Companies Act., 2013.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.08 Leases:

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.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

The incremental borrowing rate applied to lease liabilities created after April 1, 2022 is 11%.

2.09 Foreign Currency Transaction:

The Functional and reporting currency of the company is INR. Transactions other than functional currency are treated as foreign currency transactions.

(i.) Initial Recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

(ii.) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii.) Treatment of Exchange Differences

Exchange differences arising on settlement/restatement of short term foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Translation Account" and amortized over the remaining life of the concerned monetary item.

(iv.) Translation of Foreign operation

The results and financial position of a foreign operation (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented (i.e. including comparatives) are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each statement of profit and loss presented (i.e. including comparatives) are translated at average exchange rates; and
- All resulting exchange differences have been recognised in other comprehensive income.

On disposal of a foreign operation, the associated exchange differences are re-classified to profit or loss, as part of the gain or loss on disposal.

2.10 Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset

The Company suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

2.11 Retirement and Other Employee Benefits:

Defined Contribution Plans

(a.) Payment to defined contribution retirement benefit plans are recognized as an expense when employees, as certified by board of directors have rendered service entitling them to the contributions.

(b.) Provident fund of the Company is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

(c.) Pension Fund of the Company is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

Defined Benefit Obligation Plans

For defined benefit obligation plants, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effects of changes to the assets, ceiling(if applicable) and the return on plan assets (excluding interest)is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Remeasurement recognised in OCI is reflected immediately in retained earnings will not be classified to profit & loss. Net interest is calculated by applying the discount rate to the net defined liability/asset. Defined benefit costs are categorized as follows:

- 1.) Service costs (including current service cost, past service cost as well as gains and losses on curtailment and settlements).
- 2.) Net interest expense or income
- 3.) Remeasurement

(d.) Gratuity liability is a defined benefit obligation of the company. The Company provides for gratuity to employees as calculated by actuarial valuer. The benefit is in the form of Lump sum payments to vested employees on resignation, retirement, on death while in employment or on termination of employment of and amount equivalent to 15 days basic salary payable to each completed year of services. Vesting occurs upon completion of 5 years of services. The company has not made annual contributions to funds administered by trustees or managed by insurance companies.

(e.) Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the entire leave as a non-current liability in the balance sheet.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and such re-measurement gain / (loss) are not reclassified to the statement of profit and loss in the subsequent periods. They are included in retained earnings in the statement of changes in equity.

2.12 Taxation:

Tax expense comprises of current tax, deferred tax and Dividend Tax which are described as follows -:

(a.) Current Tax

Current tax is measured after providing deductions under chapter VI A of Income Tax Act, 1961 and making adjustments of ICDS prescribed under Income Tax Act, 1961 at the amount expected to be paid to the tax authorities, using the applicable tax rates. Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of reporting period. Current Tax is generally charged to profit & loss except when they relate to items which are recognized in other comprehensive income or equity.

(b.) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred Tax is generally charged to profit & loss except when they relate to items which are recognized in other comprehensive income or equity.

Deferred tax asset and deferred tax liabilities are off-set if a legally enforceable right exist to set-off current tax asset against current tax liabilities and the deferred taxes relates to the same taxable entity and the same taxation authority.

2.13 Property, Plant and Equipment:

(a.) PROPERTY, PLANT & EQUIPMENT is recognized when it is probable that future economic benefits associated with the items will flow to the company and the cost of the item can be measured reliably.

The cost of Property Plant & Equipment comprises its purchase price net of any trade discounts and rebates, any import duty and other taxes any directly attributable expenditure on making the asset ready for its intended use including relevant borrowing cost for qualifying asset. Expenditure incurred after Property Plant & Equipment have been put into operation such as repair & maintenance are charged to the statement of Profit & Loss in the year in which the costs are incurred, Major shutdown and overhaul expenditure are capitalized as the activities undertaken improves the economic benefit expected to arise from the assets.

Assets in the course of construction are capitalized in the assets under construction account. At the point when the asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of the PROPERTY, PLANT & EQUIPMENT and depreciation commences. Cost associated with the commissioning of the asset and any obligatory decommissioning costs are capitalized where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period capitalized.

Capital subsidy received against specific assets is reduced from the value of relevant PROPERTY, PLANT & EQUIPMENT.

(b.) Free hold land is carried at historical cost.

(c.) Leasehold land is not amortized as all leasehold land is on 99 years lease with local authority and such leasehold land is outside the scope of Ind AS-16.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost. Otherwise, such items are classified as inventories.

An item of PROPERTY, PLANT & EQUIPMENT is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of PROPERTY, PLANT & EQUIPMENT is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit & loss.

Depreciation and Estimates

Depreciable amount for assets is the cost of an asset, or other amount substituted for costs, less its estimated residual value. Depreciation is recognized so as to write off the cost of asset (other than free hold land and lease hold land having 99 years of lease and properties under construction) less their residual values (after considering the restoration cost) over their useful lives using Written down value method as prescribed in schedule II of companies act, 2013.

2.14 Intangible Assets:

Intangible assets (which comprises of software acquired (useful life 3-5 years)) and depreciation /amortization on WDV method as per Companies Act 2013 and impairment losses if any.

Amortization is recognized on a written down value basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2.15 Capital Work in Progress:

Capital work in progress are stated at cost and inclusive of preoperative expenses, project development expenses etc.

2.16 Impairment of Property, Plant & Equipments and Intangible Assets :

At the end of each reporting year, the company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets are suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). Where it is not possible to estimate the recoverable amount of the individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit or otherwise they are allocated to the smallest group of cash-generating unit for which a reasonable and consistent allocation basis can be identified

Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use the estimated future cash flow are discounted to their present value using pretax discount rate that reflects current market assessment if the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

An impairment loss is recognized in the Statement of Profit and Loss whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. A previously recognized impairment loss is increased or reversed depending on changes in circumstances.

However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

2.17 Inventories:

Inventories are stated at the lower of cost or net realizable value, details as follows:-

Raw Material, stores & spares, Components, construction material.	Cost includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition.
Process Stocks and finished goods	Cost for this purpose includes direct material cost, labor cost plus appropriate share of manufacturing overheads allocated on absorption cost basis. (excluding borrowing cost)
Work In progress in case of Real Estate Projects	Cost for this purpose includes Land, borrowing costs, direct material cost, labor cost plus appropriate share of manufacturing overheads allocated on absorption cost basis. (excluding borrowing cost)

Costs of inventories are determined on FIFO basis. Net realizable value is estimated selling price in the ordinary course of business.

Goods in transit are stated at actual cost and freight if any.

2.18 Investment in Subsidiaries and Joint Venture:

Investment in subsidiaries is carried at deemed cost in the separate financial statements.

Investment in joint ventures and associates are valued at cost after adjusting impairment.

2.19 Provisions, Contingent Liabilities & Assets:

A Provision is recognized when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not disclosed to its present value and are determined based on best management estimate taking into account the risks and uncertainties surrounding the obligation required to settle the obligation at the balance sheet date.

These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Contingent liabilities and assets are not recognized but are disclosed in the notes.

2.20 Financial Instruments:

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial Assets:

(a.) Classification: The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

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

(b.) Initial Recognition: Financial assets are recognised initially at fair value considering the concept of materiality. Transaction costs that are directly attributable to the acquisition of the financial asset (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial assets.

(c.) Subsequent Measurement of Financial Assets: Financial assets are subsequently measured at amortized cost if they are held within a business whose objective is to hold these 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.

Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets are subsequently measured at fair value through other comprehensive income (FVTOCI), if it is held within a business model whose objective is achieved by both from collection of contractual cash flows and selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Further equity instruments where the Company has made an irrevocable election based on its business model, to classify as instruments measured at FVTOCI, are measured subsequently at fair value through other comprehensive income.

(d.) Impairment of Financial Assets: The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

In accordance with Ind AS 109: Financial Instruments, the Company recognizes impairment loss allowance on trade Standalone Financial Statement as at and for the year ended 31st March, 2018 SPML Infra Limited 114 Annual Report 2017-18 receivables based on historically observed default rates. Impairment loss allowance recognized during the year is charged to the Statement of Profit and Loss.

(e.) Derecognition of financial assets: A financial asset is primarily derecognised when:

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities:

(a.) Classification: The Company classifies its financial liabilities in the following measurement categories:

- Those to be measured subsequently at fair value through profit or loss, and
- Those measured at amortized cost using the effective interest method. The classification depends on the entity's business model for managing the financial liabilities and the contractual terms of the cash flows.

(b.) Initial Recognition: Financial liabilities are recognized at fair value on initial recognition considering the concept of materiality. Transaction costs that are directly attributable to the issue of financial liabilities that are not at fair value through profit or loss are reduced from the fair value on initial recognition.

(c.) Subsequent Measurement of Financial Liabilities: The measurement of financial liabilities depends on their classification, as described below:

Amortised cost: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

(d.) Derecognition of financial liabilities: A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of Financial Instruments

The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.21 Fair Value Measurement:

The Company measures financial instruments, such as, equity instruments at fair value at each reporting 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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operation.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.22 Non-Current Asset Held for Sale and Discontinued Operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. The criteria for held for sale is regarded met only when the asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned.

Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented as profit or loss before / after tax from discontinued operations in the statement of profit and loss.

2.23 Segment Reporting and Accounting Policies

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision maker review the performance of the Company according to the nature of products manufactured traded and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of segments is based on the activities performed by each segment.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of the Company as a whole.

2.24 Cash and Cash Equivalents

Cash and cash equivalents 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.

2.25 Earnings per Share

(a.) Basic EPS

Basic EPS is calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during financial year adjusted for bonus elements in the equity shares issued during the year.

(b.) Diluted EPS

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

3 Key Sources of Estimation Uncertainty and Critical Accounting Judgements

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

Key sources of estimation uncertainty

(i.) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

(ii.) Impairment of property plant and equipment

Determining whether the property, plant and equipment are impaired requires an estimate in the value in use of plant and equipment. The value in use calculation requires the Management to estimate the future cash flows expected to arise from the property, plant and equipment and a suitable discount rate in order to calculate present value. When the actual cash flows are less than expected, a material impairment loss may arise.

(iii.) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgment to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(iv.) Impairment of investments in joint ventures and associate

Determining whether the investments in joint ventures and associate are impaired requires an estimate in the value in use of investments. In considering the value in use, the Management have anticipated the future commodity prices, capacity utilization of plants, operating margins, and availability of infrastructure, discount rates and other factors of the underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

(v.) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

(vi.) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

(vii.) Taxes

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

Annexure 4A- Property, Plant & Equipment

(Rs. in Lacs)

Particulars	Building/ Temp. Labour Quarter Shed	Tenancy Right/ Lease hold Land	Plant and machinery	Furniture and fixtures	Office equipment	Electrical Fitting	A.C./ Cooler	Computer	Vehicles	Tempory wodden hut	Tangibles Total
Cost/Deemed cost											
Balance as on 01.04.2022	3033.50	2129.29	4904.94	110.58	71.90	33.44	67.83	36.04	468.80	5.90	10862.21
Addition	32.20		444.38	11.98	7.83		0.27	16.28	77.01	0.00	589.94
Deduction			2148.90	0.00	0.36		0.00	0.00	62.79	5.90	2217.94
Balance as on 31.03.2023	3065.70	2129.29	3200.42	122.56	79.37	33.44	68.10	52.31	483.03	0.00	9234.22
Addition		24.46	723.49	12.88	7.41	0.00	4.44	10.67	117.28		900.62
Deduction	49.04	0.00	174.26	1.20	0.93	0.00	0.00	5.54	47.15		278.11
Balance as on 31.03.2024	3016.65	2153.75	3749.65	134.24	85.85	33.44	72.54	57.44	553.16	0.00	9856.73
Accumulated Depreciation and Impairment											
Balance as on 01.04.2022	1224.06	3.88	2668.69	52.20	51.88	29.54	61.32	28.46	322.76	5.32	4448.11
Depreciation expenses	199.70		376.48	15.05	8.92	0.88	1.36	7.70	47.18	0.00	657.28
Deduction			1385.44	0.00	0.00	0.00	0.00	0.00	54.65	5.32	1445.40
Balance as on 31.03.2023	1423.76	3.88	1659.73	67.25	60.80	30.42	62.68	36.16	315.30	0.00	3659.99
Depreciation expenses	169.98	0.00	358.45	15.20	7.99	0.33	1.68	12.69	49.76	0.00	616.08
Deduction	21.75	0.00	84.52	0.78	0.59	0.00	0.00	5.19	30.09	0.00	142.92
Balance as on 31.03.2024	1571.99	3.88	1933.67	81.67	68.20	30.75	64.36	43.66	334.97	0.00	4133.15
Carrying Value											
As at 31.03.2024	1444.67	2149.87	1815.98	52.57	17.65	2.69	8.18	13.78	218.19	0.00	5723.58
As at 31.03.2023	1641.94	2125.41	1540.69	55.31	18.57	3.01	5.42	16.16	167.73	0.00	5574.23
As at 01.04.2022	1809.44	2125.41	2236.25	58.38	20.03	3.90	6.51	7.57	146.04	0.58	6414.10
Useful Life of the Assets (Years)	(3-60)	30	15	10	6	10	5	3	(8-15)	3	
Method of Depreciation	NA	WDV	WDV	WDV	WDV	WDV	WDV	WDV	WDV	WDV	

OM INFRA LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH,2024

4 Property, Plant & Equipment (As per Annexure 4A)

(Rs. in Lacs)		
Particulars	As at 31.03.2024	As at 31.03.2023
Cost/Deemed cost		
Opening Balance	9234.22	10862.21
Addition	900.62	589.94
Deduction	278.11	2217.94
Closing Balance	9856.73	9234.22
Accumulated Depreciation and impairment		
Opening Balance	3659.99	4448.11
Depreciation expenses	616.08	657.28
Deduction	142.92	1445.40
Closing Balance	4133.15	3659.99
Carrying Value	5723.58	5574.23

Note :

All the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. Company has changed its name from Om Metals Infraprojects Limited to Om Infra Limited. Company has not effected such name change in the title deeds of the all immovable properties.

Except above, In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company except below:

(Rs. in Lacs)			
S.No	Particular	As at 31.03.2024	As at 31.03.2023
1	Temporary Labour Quarter/shed/hut and Faridabad unit are constructed on customer project site are not owned by the company and provision of depreciation/amortization made as per rules of the copmanies act(Gross Block)	17.06	0.00
2	Land & Building not in the updated name of the company including property which is yet to be registered in the company's name (gross Block)	2100.00	9040.84
3	PPE Includes on which depreciation is being charged as per income tax act,1961.(Net Block)	327.76	557.27

Notes

- 1 Certain Property Plant & Equipment are pledged against borrowings, the details relating to which have been described in Note 23 pertaining to borrowings.

5 Investment Property (As per Annexure 5A)

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Cost/Deemed cost		
Opening Balance	5676.71	5158.24
Addition	0.00	1050.07
Deduction	0.00	531.60
Closing Balance	5676.71	5676.71
Accumulated Depreciation and impairment		
Opening Balance	0.60	52.25
Depreciation expenses	0.00	5.90
Deduction	0.00	57.56
Closing Balance	0.60	0.60
Carrying Value	5676.12	5676.12

Note :

All the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

Except above, In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company except below:

Disclosure pursuant to Ind AS 40 "Investment Property"

a.) Amount recognised in the Statement of Profit and Loss for investment property:

(Rs. in Lacs)

Particulars	2023-24	2022-23
1. Rental income derived from investment property (Om metal auto private limited) (Exclusive of GST)	102.51	102.51
2. Rental income derived from investment property (Om Automotors Private Limited) (Exclusive of GST)	30.00	30.00

b.) Fair market value of Investment property :

(Rs. in Lacs)

S.No.	Particulars	2023-24	2022-23
1	F-99 , VKIA JAIPUR, (1172 SQM (P.Y. 1429.68 SQM))	1769.87	1769.87
2	A21--22-Industrial Estate Kota	142.85	142.85
3	A-37-38 Industrial Estate Kota	142.85	142.85
4	B-26 Industrial Estate Kota	157.08	157.08
5	Special 1, IPI Kota (19753 SQM)	1580.24	1580.24
6	Special 1, IPI A Kota (11202 SQM)	2576.46	2576.46
7	Special 1, IPI A Kota (8686 SQM)	2300.18	2300.18
8	Residential cum Commercial Land, Deoli	627.69	627.69

Fair valuation taken same as last year as per valuation report by approved valuer.

Annexure 5A- Investment property
(Rs. in Lacs)

Particulars	Leasehold land	Leasehold Land Residential	Buildings (Owned)	Tangibles Total
Cost/Deemed cost				
As at 01.04.2022	4990.32	49.26	118.66	5158.24
Addition	76.57		973.50	1050.07
Deduction	414.96		116.64	531.60
As at 31.03.2023	4651.93	49.26	975.52	5676.71
Addition				0.00
Deduction				0.00
As at 31.03.2024	4651.93	49.26	975.52	5676.71
Accumulated Depreciation and Impairment				
As at 01.04.2022	0.00	0.00	52.25	52.25
Depreciation expenses			5.90	5.90
Deduction			57.56	57.56
As at 31.03.2023	0.00	0.00	0.60	0.60
Depreciation expenses				0.00
Deduction				0.00
As at 31.03.2024	0.00	0.00	0.60	0.60
Carrying Value				
As at 31.03.2024	4651.93	49.26	974.93	5676.12
As at 31.03.2023	4651.93	49.26	974.93	5676.12
As at 01.04.2022	4990.32	49.26	66.41	5105.98
Useful Life of the Assets (Years)	60-99	60-99	(3-60)	
Method of Depreciation	NA	NA	WDV	

6 Capital-Work-In-Progress (CWIP)

a)

(Rs. in Lacs)

As at 31.03.2024					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress				76.42	76.42
Projects temporarily suspended			21.54		21.54
Total CWIP	0.00	0.00	21.54	76.42	97.97

(b.) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1				
Projects 2				

For Capital Work in Progress completion time and its cost to be incurred not estimated by management.

a)

(Rs. in Lacs)

As at 31.03.2023					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress				75.46	75.46
Projects temporarily suspended			27.61		27.61
Total CWIP	0.00	0.00	27.61	75.46	103.08

(b.) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1				
Projects 2				

For Capital Work in Progress completion time and its cost to be incurred not estimated by management.

7 Intangible Assets

Software	(Rs. in Lacs)
<u>Cost/Deemed cost</u>	
As at 01.04.2022	5.71
Addition	0.00
Deduction	0.00
As at 31.03.2023	5.71
Addition	0.00
Deduction	0.00
As at 31.03.2024	5.71
<u>Accumulated Amortization and impairment</u>	
As at 01.04.2022	4.70
Amortization expenses	0.71
Deduction	0.00
As at 31.03.2023	5.40
Amortization expenses	0.10
Deduction	0.00
As at 31.03.2024	5.51
<u>Carrying Value</u>	
As at 31.03.2024	0.20
As at 31.03.2023	0.30
As at 01.04.2022	1.01
Useful Life of the assets (Range)	3
Method Of Amortization	WDV

8 Right to Use Assets

The changes in the carrying value of right of use assets for the year ended March 31, 2024 are as follows:

Particulars	(Rs. in Lacs)
Reclassified on account of adoption of Ind AS 116	
As at 01.04.2022	459.74
Addition	0.00
Deduction	0.00
As at 31.03.2023	459.74
Addition	0.00
Deduction	0.00
As at 31.03.2024	459.74
Accumulated Amortization and impairment	
As at 01.04.2022	144.41
Amortization expenses	53.96
Deduction	0.00
As at 31.03.2023	198.37
Amortization expenses	43.56
Deduction	0.00
As at 31.03.2024	241.93
Carrying Value	
As at 31.03.2024	217.81
As at 31.03.2023	261.37
As at 01.04.2022	315.33

The break-up of current and non-current lease liabilities is as follows:

Particulars	2023-24	2022-23
Current lease liabilities	38.40	38.40
Non-current lease liabilities	108.78	129.72
	147.18	168.12

The details of the Contractual Maturities of Lease Liabilities as at March 31st 2024 on an undiscounted basis are as

(Rs. in Lacs)

Particulars	2023-24	2022-23
Less than one year	38.40	38.40
One to five years	153.60	153.60
More than five years	0.00	38.40
Total	192.00	230.40

9 Investments (Non current) (As Per Annexure 9A)

(Rs. in Lacs)

Particular	As at 31.03.2024	As at 31.03.2023
Investment in equity investments		
Joint Ventures / Associates (At cost or deemed cost)	47.50	47.50
OTHER INVESTMENTS (QUOTED)		
(At fair Value through OCI)		
Investments in Equity Instruments	16.22	59.42
Investment in Government securities (unquoted) (At	0.13	0.13
Investment in Subsidiaries(Unquoted)(At cost or deemed	11238.03	11238.03
cost)		
Investment in J V /Partnership (At Cost/ Deemed cost)	2776.91	2566.67
Total	14078.79	13911.76
Quoted		
Aggregate book value	16.22	59.42
Aggregate market value	16.22	59.42
Unquoted		
Aggregated carrying value	14062.57	13852.34
Investment at Deemed Cost/Cost	14062.44	13852.21
Investment at amortized Cost	0.13	0.13
Investment at Fair Value through other Comprehensive Income	16.22	59.42

*1. The company has issued an under taking to associate bankers for non – disposal of its investment in an subsidiary (Bhilwara Jaipur Toll Road Pvt. Ltd) till date entity repay its debts as follows but Subsidiary has paid all its due to bankers:

Name of Banker	2023-24	2022-23
	No of Shares	No of Shares
1. Pledged (lender bank of BJTR private limited)	1651107	1651107

Annexure 9A- Investments (Non Current)

(Rs. in Lacs)

Particular	Paid up value	As at 31.03.2024		As at 31.03.2023	
		No. of Shares	Value In Rs.	No. of Shares	Value In Rs.
Investment in equity investments					
Joint Ventures / Associates (At cost or deemed cost)					
Sanmati Infra Developers Pvt. Ltd.	10	500000	0	500000	0
Sanmati Infra Developers Pvt. Ltd. (Share Warrants)	10	450000	45.00	450000	45.00
Bhilwara Jaipur Toll Road P. Ltd.*	10	3382208	0.00	3382208	0.00
Uttar Pradesh Logistics P. Ltd.	10	5000	0.00	5000	0.00
West Bengal Logistics P. Ltd.	10	5000	0.00	5000	0.00
Gurha Thermal Power Company Ltd.	10	25000	2.50	25000	2.50
			47.50		47.50
* Loans has been classified as current as companies going concerned is effected and investment is not impaired.					
OTHER INVESTMENTS (QUOTED)					
(At fair Value through OCI)					
Investments in Equity Instruments					
Manglam Cement Limited	10	35	0.26	791	0.09
Reliance Capital Ltd.	10	3	0.00		0.00
Reliance Communication Ltd.	5	60	0.00		0.00
Reliance Infrastructure Ltd.	10	4	0.01		0.01
Reliance Power Ltd	10	15	0.00		0.00
Reliance Industries Ltd.	10	400	11.91		9.32
Reliance Home Finance Limited	10	3	0.00		0.00
Sbi Mutual Fund			4.04		50.00
			1621542		5942292
Investment in Government securities (unquoted)					
(At Amortized Cost)					
National Saving Certificate (Deposited with sales tax deptt.)			0.13		0.13
			0.13		0.13
Investment in Subsidiaries(Unquoted)(At cost or deemed cost)					
Om Metals Consortium Pvt. Ltd.	10	2352860	4701.01	2352860	4701.01
High Terrace Realty Private Limited(Om Metals Real Estate (P) Limited)	10	10000	1.00	10000	1.00
Worship Infraprojects Pvt Ltd(Om Metals SPML Infraprojects P. Ltd.)	10	54999	192.50	54999	192.50
Bihar Logistics P. Ltd.			2.38		2.38
Gujrat Warehousing Private Limited	10	14230	751.45	14230	751.45
Bhilwara Jaipur Toll Road Private Limited			5589.70		5589.70
			11238.03		11238.03
Investment in J V /Partnership (At Cost/ Deemed cost)					
Om Metals SPML JV Mapanga Rawanda			0.00		0.00
Om Metals Consortium PF(Capital contri.)(Net)			2209.09		2206.06
OMML-JSC-JV Kameng(Capital contri.)			482.76		235.35
BRCCPL-OMIL-DARA-(JV)-KHAJUWALA			0.00		14.33
HCC OMIL(JV)- NOKHA			0.00		17.17
OMIL -IWIL -VKMCPL			0.00		0.00
Om Metal Rav Construction - JV			85.06		85.06
Omil IV Shahourkhandi			0.00		8.70
			2776.91		2566.67
Grand Total			14078.79		13911.76

10 Loans (Non Current) (Unsecured)**(Rs. in Lacs)**

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured, Considered good unless otherwise stated		
Loans and Advances to Related Parties		
(i) To Subsidiaries	24485.76	22239.68
(ii) To Joint Ventures/Associates	748.15	747.98
	25233.91	22987.66

Note:

Details of loans and advance in the nature of loan to subsidiary and joint venture

Name of company		
Subsidiaries		
Om metals consortium private limited *	22781.04	20006.53
Gujrat Warehousing Pvt Ltd **	0.00	748.00
Bihar Logistics Pvt. Ltd **	1704.72	1485.14
Total advances to Subsidiaries	24485.76	22239.68
Joint Ventures		
GURHA TERMAL POWER COMPANY LTD***	748.15	747.98
Total advances to Joint Ventures	748.15	747.98

*Complete advance given to Om metal consortium private limited treated as non- current due to such amount cannot be recovered in next year and interest on loan is a very heavy burden on subsidiary which was being paid slowly by subsidiary.

**No Interest Provided on Loans to Subsidiaries As Agreement with Food Corporation of India is being terminated by the Project Authority and Subsidiaries have either sold the partial land or in process of selling land.

*** No Interest Provided on Joint venture due to such company terminated its agreement with project authority and recovery of Interest amount is not probable.

11 Other Financial Assets (Non Current)**(Rs. in Lacs)**

Particulars	As at 31.03.2024	As at 31.03.2023
Security Deposits	910.60	374.13
	910.60	374.13
Security Deposit with related party (interest free)		
Name	2024	2023
Om Metals Infratech Private Limited	235.00	0.00
Om hydromech private limited**	89.02	80.20
Saynyon properties private limited**	89.02	80.20

** Security deposit linked with Lease Rent. So as per Ind AS-116 Present value of the security deposit taken for 10 years and difference is recognised as Right To Use Assets.

12 Other Non Current Assets (Unsecured)**(Rs. in Lacs)**

Particulars	As at 31.03.2024	As at 31.03.2023
Prepaid Expenses	5.68	6.02
Amount deposited with Govt. authority	99.30	106.74
Current tax assets (Net)*	650.81	632.61
	755.78	745.38

* Such amount represents the amount deposited against various demands and refund payable by Income tax department.

13 Inventories (at lower of cost and net relisable value)**(Rs. in Lacs)**

Particulars	As at 31.03.2024	As at 31.03.2023
Raw Material (at cost)*	958.11	1294.45
Work in Progress (at cost)	4907.54	5783.99
Property development related Work in Progress	4549.59	6503.30
Finished Goods	173.22	242.33
Property Development Project- Completed Property	425.94	425.94
Store & spares (at cost)	19.20	21.01
	11033.59	14271.03

Goods in Transit* **363.29** **0.00**

Note:

Inventories have been hypothicated as security against certain Short term bank borrowings of the company

Cost of inventory recognised as an expense**(Rs. in Lacs)**

Particulars	2023-24	2022-23
Cost of Raw Material component Consumed	38791.78	27640.35
Cost of Construction Material Consumed	370.89	546.79
Changes in inventories of finished goods, work-in-progress and Stores and spares consumed	2899.28	4813.51
Power and fuel	1568.18	485.83
	3167.67	1856.59

Annexure 14A- Trade Receivables
(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Undisputed		
Considered Good	22423.66	23589.23
Considered Doubtfull	0.00	0.00
	22423.66	23589.23
Less: Provision for credit losses	0.00	0.00
	22423.66	23589.23
Disputed		
Considered Good	1182.60	417.53
Considered Doubtfull	256.81	152.06
	1439.41	569.58
Less: Provision for credit losses	256.81	152.06
	1182.60	417.53
	23606.25	24006.75

Particulars	Outstanding for following periods from due date of payment as on 31.03.2024					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables — considered good	11389.81	4315.77	2660.54	2073.51	1984.04	22423.66
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables — credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables — considered good	57.37	920.43	201.47	0.00	3.33	1182.60
(v) Disputed Trade Receivables — which have significant increase in credit risk	0.00	0.00	0.00	0.00	256.81	256.81
(vi) Disputed Trade Receivables — credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	Outstanding for following periods from due date of payment as on 31.03.2023					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables — considered good	16696.13	1241.94	1699.64	2050.86	1900.66	23589.23
(ii) Undisputed Trade Receivables — which have significant increase in credit risk						0.00
(iii) Undisputed Trade Receivables — credit impaired						0.00
(iv) Disputed Trade Receivables — considered good	417.53					417.53
(v) Disputed Trade Receivables — which have significant increase in credit risk		18.61	4.86	9.48	119.11	152.06
(vi) Disputed Trade Receivables — credit impaired						0.00

14 Trade Receivables (As Per Annexure 14A)

Particulars	(Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Undisputed	22423.66	23589.23
Disputed	1182.60	417.53
	23606.25	24006.75

In every payments of running bill, project authority deduct retention amount which is either released by submitting bank guarantee or released after successful completion of project. This retention amount keeps accumulating. Collection of retention money is probable and therefore debtors on account of retention money are considered good. Refer note no 58.

Such Retention amount offered for Tax under Receipt basis as per ICDS and deferred tax on such amount has been separately created.

Related Party disclosures have been made in note no 51.

15 Cash and Cash Equivalents

Particulars	(Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
<u>Balances with Banks</u>		
On Current Account	1112.51	1407.97
On Term Deposit accounts with maturity less than 3 months at	464.07	1031.62
On Unpaid Dividend accounts	6.15	6.00
Cash in Hand	15.98	12.06
	1598.71	2457.64

16 Bank Balances Other than Cash and Cash Equivalents

Particulars	(Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
<u>In term deposit account</u>		
With maturity more than 3 months but less than 12 months at inception	2409.70	1293.92
With maturity more than 12 months at inception	3038.50	3026.84
	5448.20	4320.76

Note:

The deposits maintained by the Company with banks comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal. Such deposits are under lien with bank against Bank Guarantee & Letter of credit as margin money.

17 Loans (Current)**(Rs. in Lacs)**

Particulars	As at 31.03.2024	As at 31.03.2023
(Unsecured, Considered good unless otherwise stated) Loans and Advances to Related Parties		
(i) To Joint Venture	0.00	0.00
(ii) To Subsidiary	6492.80	9757.72
Loans and Advances to Other Party	512.75	512.75
	7005.56	10270.47
Details of loans and advance in the nature of loan to subsidiary and joint venture		
Subsidiary		
Bhilwara jaipur toll road (see note no 57)	6492.80	9757.72
	6492.80	9757.72

18 Other Financial Assets(Current)**(Rs. in Lacs)**

Particulars	As at 31.03.2024	As at 31.03.2023
Interest Accrued on Fixed Deposits	36.37	89.71
	36.37	89.71

19 Current Tax Assets (Net)**(Rs. in Lacs)**

Particulars	As at 31.03.2024	As at 31.03.2023
Income Tax (Net)	1777.78	1302.69
	1777.78	1302.69

20 Other Current Assets**(Rs. in Lacs)**

Particulars	As at 31.03.2024	As at 31.03.2023
Advances recoverable in cash or or in kind or for value to be received	682.94	1379.01
Prepaid Expenses	223.73	233.23
Balance with Revenue Authorities	609.14	1765.31
Advance to Staff	3.75	0.00
	1519.56	3377.55

21 Share Capital

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
AUTHORISED		
150000000 Equity Share Of Rs.1/- each	1500.00	1500.00
ISSUED,SUBSCRIBED AND PAID UP		
96303809 Equity Share Of Rs.1/- each	963.04	963.04
	963.04	963.04

Notes:

1 Above issued,subscribed and paidup capital includes :-

(a) 42554000 nos.of fully paid Equity Share of Rs.1/- each were allotted as bonus shares by way of capitalisation of reserves and Profit & Loss Account

(b) 20112659 Shares of Rs. 1 each have been allotted for consideration other than cash, pursuant to the scheme of amalgamation sanctioned by Hon'ble High Court of Rajasthan dated 19.01.2007 to the share holders of

Om Rajasthan Carbide Limited	5476259
Jupiter Manufacturing Co. (P) Limited	5318400
Om Structurals India (P) Limited	5808000
Om Kothari Cement & Chemicals (P) Limited	1410000
SAH Buildcon (P) Limited	1050000
Richa Builders (P) Limited	1050000
Total :-	20112659

2. Rights, preferences and restrictions attached to equity shares .The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

3. Details of Share holders holding more than 5 % equity shares as at 31.03.2024

S.no	Share Holder	31.03.2024		31.03.2023	
		No. of Share	Ownership Interest %	No. of Share	Ownership Interest %
1	T.C. Kothari & Sons	11408180	11.85%	11408180	11.85%
2	Sunil Kothari	7150886	7.43%	7150886	7.43%
3	C. P. Kothari	6975245	7.24%	6975245	7.24%
4	Anita Kothari	5893345	6.12%	5893345	6.12%
5	D.P. Kothari	4858346	5.04%	4858346	5.04%

4. As per the records of the company including its register of share holder/members and other declaration received from share holders regarding beneficial interest , the above share holding represents both legal and beneficial ownership of shares.

22 Other Equity

Particulars	(Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
General reserve	2450.00	2450.00
Retained earnings	47596.61	42360.94
Other comprehensive income		
Re measurments of the net defined benefit plans	-14.84	-25.37
Equity instruments through other comprehensive income	6.42	4.42
Fctr	-814.03	-635.82
Other reserve		
Capital Reserve	12318.11	12318.11
security premium	12247.65	12247.65
	73789.91	68719.92

(i) General reserve

Under the erstwhile Indian Companies Act 2013, a General Reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year.

Consequent to introduction of Companies Act 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit or loss account to the General reserves.

(ii) Dividends

The Company declares and pays final dividends in Indian rupees 481.52 lacs for the year 2022-23.

(iii) Capital Reserve

Reserve is created on amalgamation as per statutory requirement for Rs. 81.67 crore and balance Rs. 41.51 crore on account of sales of assets and investments.

23 Borrowings (As Per Annexure 23A)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Non-current	Current	Non-current	Current
(A) TERM LOAN From Banks (in Indian currency)	1115.56	657.60	1706.16	437.26
(B) TERM LOAN From NBFC (in Indian currency)	280.29	248.50	48.08	20.05
(c) Unsecured Inter Corporate Deposits (in Indian currency)	0.00	486.76	0.00	0.00
	1395.86	1392.86	1754.24	457.32

Annexure 23A- Borrowings- Continued

(Rs. in Lacs)

Particulars	As at 31.03.2024		As at 31.03.2023		Terms of repayments	Security
	Non-current	Current	Non-current	Current		
A. Term Loan from Banks (Secured)						
1. Loan from Axis Bank Limited (647)	0.00	2.05	2.05	2.87	Loan of Rs. 819100/- sanctioned on 29.12.2021 for machinery purchase. Amount to be repaid in 35 installments of Rs. 26411/- starting from 20.01.2022 at an interest rate of 8.25% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
2. Loan from HDFC Bank	0.00	1.68	1.68	19.41	Loan of Rs. 5310000/- sanctioned on 30.04.2021 for Cemid equipments purchase. Amount to be repaid in 35 installments of Rs.	Secured by way of Hypothecation of Equipments purchased & personal Guarantee of all the Directors of the company
3. Loan from ICICI Bank	0.00	1.34	1.34	3.48	Loan of Rs. 1086374/- sanctioned on 04.06.2021 for Machinery purchase. Amount to be repaid in 36 installments of Rs. 34112/-	Secured by way of Hypothecation of Equipments purchased & personal Guarantee of all the Directors of the company
4. Loan from ICICI Bank	0.00	1.00	1.34	3.48	Loan of Rs. 1086374/- sanctioned on 04.06.2021 for Machinery purchase. Amount to be repaid in 36 installments of Rs. 34112/- starting from 10.08.2021 at an interest rate of 7.90% p.a.	Secured by way of Hypothecation of Equipments purchased & personal Guarantee of all the Directors of the company
5. Loan from ICICI Bank	0.00	1.00	1.34	3.82	Loan of Rs. 1086374/- sanctioned on 04.06.2021 for Machinery purchase. Amount to be repaid in 36 installments of Rs. 34112/- starting from 10.08.2021 at an interest rate of 7.90% p.a.	Secured by way of Hypothecation of Equipments purchased & personal Guarantee of all the Directors of the company
6. Loan from Axis Bank Limited	0.00	0.00	0.61	3.45	Loan of Rs. 942151/- sanctioned on 05.07.2021 for machinery purchase. Amount to be repaid in 35 installments of Rs. 30597/- starting from 05.07.2021 at an interest rate of 8.75% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
7. Loan from Axis Bank Limited	0.00	6.11	6.11	7.53	Loan of Rs. 2160947/- sanctioned on 20.02.2022 for machinery purchase. Amount to be repaid in 35 installments of Rs. 70429/- starting from 20.02.2022 at an interest rate of 9.00% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
8. Loan from Axis Bank Limited	0.00	3.86	3.87	4.77	Loan of Rs. 1369505/- sanctioned on 14.02.2022 for machinery purchase. Amount to be repaid in 35 installments of Rs. 44634/- starting from 20.02.2022 at an interest rate of 9.00% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
9. Loan from Axis Bank Limited	0.00	5.17	5.92	6.62	Loan of Rs. 2094206/- sanctioned on 14.02.2022 for machinery purchase. Amount to be repaid in 35 installments of Rs. 68254/- starting from 20.02.2022 at an interest rate of 9.00% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
10. Loan from Axis Bank Limited	0.00	2.05	2.05	2.53	Loan of Rs. 726880/- sanctioned on 14.02.2022 for machinery purchase. Amount to be repaid in 35 installments of Rs. 23690/- starting from 20.02.2022 at an interest rate of 9.00% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
11. Loan from HDFC Bank	0.00	0.54	0.27	3.40	Loan of Rs. 860220/- sanctioned on 30.04.2021 for Cemid equipments purchase. Amount to be repaid in 35 installments of Rs. 27460/- starting from 05.06.2021 at an interest rate of ...% p.a.	Secured by way of Hypothecation of Equipments purchased & personal Guarantee of all the Directors of the company

12. Loan from Axis Bank Limited	0.00	8.25	8.25	11.55	Loan of Rs. 3297000/- sanctioned on 20.01.2022 for machinery purchase. Amount to be repaid in 35 installments of Rs. 106309/- starting from 20.01.2022 at an interest rate of 8.25% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
13. Loan from Axis Bank Limited	0.00	1.82	1.82	2.54	Loan of Rs. 725700/- sanctioned on 20.01.2022 for machinery purchase. Amount to be repaid in 35 installments of Rs. 23400/- starting from 20.01.2022 at an interest rate of 8.25% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
14. Loan from Axis Bank Limited	0.00	0.00	0.00	0.98	Loan of Rs. 268000/- sanctioned on 20.01.2022 for machinery purchase. Amount to be repaid in 35 installments of Rs. 12668/- starting from 20.01.2022 at an interest rate of 8.25% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
15. Loan from Axis Bank Limited	0.00	0.00	0.00	0.98	Loan of Rs. 268000/- sanctioned on 20.01.2022 for machinery purchase. Amount to be repaid in 35 installments of Rs. 12668/- starting from 20.01.2022 at an interest rate of 8.25% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
16. Loan from Axis Bank Limited	0.00	1.82	1.82	2.54	Loan of Rs. 725700/- sanctioned on 20.01.2022 for machinery purchase. Amount to be repaid in 35 installments of Rs. 23400/- starting from 20.01.2022 at an interest rate of 8.25% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
17. Loan from Axis Bank Limited	0.00	0.77	0.77	2.93	Loan of Rs. 805342/- sanctioned on 05.07.2021 for machinery purchase. Amount to be repaid in 35 installments of Rs. 26154/- starting from 05.07.2021 at an interest rate of 8.75% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
18. Loan from Axis Bank Limited	0.00	0.52	0.52	2.95	Loan of Rs. 805342/- sanctioned on 16.07.2021 for machinery purchase. Amount to be repaid in 35 installments of Rs. 26154/- starting from 05.08.2021 at an interest rate of 8.75% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
19. Loan from Axis Bank Limited	0.00	2.20	2.20	12.54	Loan of Rs. 3420511/- sanctioned on 05.07.2021 for machinery purchase. Amount to be repaid in 35 installments of Rs. 111083/- starting from 05.07.2021 at an interest rate of 8.75% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
20. Loan from Axis Bank Limited	0.00	1.53	1.53	2.14	Loan of Rs. 616000/- sanctioned on 02.12.2021 for machinery purchase. Amount to be repaid in 35 installments of Rs. 20900/- starting from 10.12.2021 at an interest rate of 13.49% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
21. Loan from Axis Bank Limited	0.00	3.04	3.04	4.24	Loan of Rs. 1210433/- sanctioned on 31.12.2021 for machinery purchase. Amount to be repaid in 35 installments of Rs. 39169/- starting from 20.01.2022 at an interest rate of 8.50% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company

22. Loan from Axis Bank Limited	0.00	1.82	1.82	2.54	Loan of Rs. 726880/- sanctioned on 14.02.2022 for machinery purchase. Amount to be repaid in 35 installments of Rs. 23690/- starting from 20.02.2022 at an interest rate of 9.00% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
23. HDFC Bank loan	243.75	225.00	468.75	225.00	Procured of Rs. 9000000/- lacs on 27.04.2021 from HDFC bank on interest rate @ 7.50% repayable in 48 installments OF Rs. 1875000/- starting from 07.05.2022	Secured by way of Hypothecation of Machinery & personal Guarantee of all the Directors of the company
24. HDFC Bank loan	5.48	4.94	10.83	4.58	Procured of Rs. 2000000/- lacs on 27.04.2021 from HDFC bank on interest rate @ 7.50% repayable in 48 installments OF Rs. 41666.67/- starting from 07.05.2022	Secured by way of Hypothecation of Machinery & personal Guarantee of all the Directors of the company
25. Loan from Axis Bank Limited	0.00	15.60	15.60	17.24	Loan of Rs. 4984771/- sanctioned on 04.03.2022 for machinery purchase. Amount to be repaid in 35 installments of Rs. 162462/- starting from 20.03.2022 at an interest rate of 9.00% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
26. Loan From Bank of Baroda	52.50	35.00	87.50	35.00	Loan of Rs. 13999000/- sanctioned on 31.03.2021 as BGECLS Loan. Amount to be repaid in 47 installments at interest rate of 7.75% p.a. after moratorium period of 1 year from first disbursement i.e. 15th Sept,2021	Secured by way of Hypothecation of Stock & personal Guarantee of all the Directors of the company
27. Loan from ICICI Bank	0.00	3.17	3.17	2.98	Loan of Rs. 895000/- sanctioned on 08.04.2022 for vehicle purchase. Amount to be repaid in 36 installments of Rs. 27852/- starting from 10.05.2022 at an interest rate of 7.50% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
28. Loan from ICICI Bank	0.00	3.17	3.17	2.98	Loan of Rs. 895000/- sanctioned on 08.04.2022 for vehicle purchase. Amount to be repaid in 36 installments of Rs. 27852/- starting from 10.05.2022 at an interest rate of 7.50% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
29. Loan from ICICI Bank	0.00	3.13	3.13	2.95	Loan of Rs. 885000/- sanctioned on 07.04.2022 for vehicle purchase. Amount to be repaid in 36 installments of Rs. 27547/- starting from 10.05.2022 at an interest rate of 7.50% p.a.	Secured by way of Hypothecation of Vehicle Purchased
30. Loan from ICICI Bank	0.31	3.56	3.87	3.28	Loan of Rs. 993000/- sanctioned on 13.04.2022 for vehicle purchase. Amount to be repaid in 36 installments of Rs. 31232/- starting from 15.05.2022 at an interest rate of 8.25% p.a.	Secured by way of Hypothecation of Vehicle Purchased
31. Loan from Axis Bank Limited	0.30	3.43	3.73	3.11	Loan of Rs. 920688/- sanctioned on 21.06.2022 for machinery purchase. Amount to be repaid in 35 installments of Rs. 30329/- starting from 20.06.2022 at an interest rate of 9.75% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company

32. Loan from Axis Bank Limited	1.50	8.57	10.07	7.89	Loan of Rs. 2345488/- sanctioned on 27.07.2022 for machinery purchase. Amount to be repaid in 35 installments of Rs. 75683/- starting from 20.07.2022 at an interest rate of 8.30% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
33. Loan from Bank of Baroda	20.01	27.05	46.59	24.94	Loan of Rs. 7965000/- sanctioned on 22/11/2022 for Machinery purchase. Amount to be repaid in 36 installments of Rs. 253471/- starting from 09.12.2022 at an interest rate of 9.05 % p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
34. SBI GECL LOAN	750.00	257.86	1001.43	0.00	Loan of Rs. /- 10,00,00,000 sanctioned on 27/03/2022 for mortgage loan. Amount to be repaid in 48 Months installments of Rs. 20,83,334 /- starting from March 2025 at an interest rate of 9.25% p.a.	Secured by way of Hypothecation of property & personal Guarantee of all the Directors of the company
35. Loan from ICICI Bank (188)	4.89	3.28	0.00	0.00	Loan of Rs. 1018000/- sanctioned on 20/06/2023 for vehicle purchase. Amount to be repaid in 36 installments of Rs. 32764/- starting from 07.08.2023 at an interest rate of 9.75 % p.a.	Secured by way of Hypothecation of Vehicle Purchased
36. icici bank loan(039)	6.71	1.55	0.00	0.00	Loan of Rs. 900000/- sanctioned on 15/09/2023 for vehicle purchase. Amount to be repaid in 60 installments of Rs. 18768/- starting from 10.10.2023 at an interest rate of 9.25 % p.a.	Secured by way of Hypothecation of Vehicle Purchased
37. icici bank loan(152)	6.39	3.06	0.00	0.00	Loan of Rs. 1000000/- sanctioned on 07/02/2024 for vehicle purchase. Amount to be repaid in 36 installments of Rs. 31696/- starting from 10.03.2024 at an interest rate of 9.25 % p.a.	Secured by way of Hypothecation of Equipments purchased & personal Guarantee of all the Directors of the company
38. icici bank loan(881)	5.70	3.36	0.00	0.00	Loan of Rs. 1060000/- sanctioned on 07/10/2023 for vehicle purchase. Amount to be repaid in 36 installments of Rs. 34162/- starting from 07.10.2023 at an interest rate of 9.75 % p.a.	Secured by way of Hypothecation of Equipments purchased & personal Guarantee of all the Directors of the company
39. HDFC Bank loan(996)	12.33	5.94	0.00	0.00	Auto Loan of Rs. 2060000/- sanctioned on 29/09/2023 . Amount to be repaid in 39 installments of Rs. 60829/- starting from 05.11.2023 at an interest rate of 9.25 % p.a.	Secured by way of Hypothecation of Equipments purchased & personal Guarantee of all the Directors of the company
40. icici bank loan(883)	5.70	3.36	0.00	0.00	Loan of Rs. 1060000/- sanctioned on 07/10/2023 for vehicle purchase. Amount to be repaid in 36 installments of Rs. 34162/- starting from 07.10.2023 at an interest rate of 9.75 % p.a.	Secured by way of Hypothecation of Equipments purchased & personal Guarantee of all the Directors of the company
Total (A)	1115.56	657.60	1706.16	437.26		

B. Term Loan from NBFC(Secured)						
1. HDB Financial Services LTD	5.13	9.39	22.20	0.00	Loan of Rs. 2,220,000/- sanctioned on 27/02/2023 for Machinery. Amount to be repaid in 29 installments of Rs. 88,570/- starting from 04/05/2023 at an interest rate of 12% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
2. Loan from Tata Capital Limited		19.72	19.72	17.95	Loan of Rs. 5773150/- sanctioned on 27.02.2022 for machinery purchase. Amount to be repaid in 35 installments out of which one installment of Rs. 213355/- on 15.04.2022 and rest installment of Rs. 187116/- starting from 15.05.2022 at an interest rate of 8.61%	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
3. Loan from Mahindra Finance	3.86	2.30	6.16	2.10	Loan of Rs. 929000/- sanctioned on 25.09.2022 for vehicle purchase. Amount to be repaid in 48 installments of Rs. 22970/- starting from 05.10.2022 at an interest rate of 8.25% p.a.	Secured by way of Hypothecation of Vehicle Purchased
4. HDB Financial Services LTD(342)	1.80	3.30	0.00	0.00	Loan of Rs. 779000/- sanctioned on 14.04.2023 for vehicle purchase. Amount to be repaid in 29 installments of Rs. 31080/- starting from 04.05.2023 at an interest rate of 12% p.a.	Secured by way of Hypothecation of Vehicle Purchased & personal Guarantee of all the Directors of the company
5. HDB Financial Services LTD(794)	4.54	8.31	0.00	0.00	Loan of Rs. 1965000/- sanctioned on 26.03.2023 for vehicle purchase. Amount to be repaid in 29 installments of Rs. 78396/- starting from 04.05.2023 at an interest rate of 12% p.a.	Secured by way of Hypothecation of Vehicle Purchased & personal Guarantee of all the Directors of the company
6. HDB Financial Services LTD	245.86	189.14	0.00	0.00	Loan of Rs. 56498000/- sanctioned on 22.05.2023 for construction equipment purchase. Amount to be repaid in 35 installments of Rs. 1867999/- starting from 04.07.2023 at an interest rate of 10.01% p.a.	Secured by way of Hypothecation of Vehicle Purchased & personal Guarantee of all the Directors of the company
7. Toyota Financial (775)	19.10	16.35	0.00	0.00	Loan of Rs. 3544620/- sanctioned on 31.03.2024 for vehicle purchase. Amount to be repaid in 25 installments of Rs. 154794/- starting from 20.04.2024 at an interest rate of 8.25% p.a.	Secured by way of Hypothecation of Vehicle Purchased & personal Guarantee of all the Directors of the company
Total (B)	280.29	248.50	48.08	20.05		
C. Inter Corporate Deposits (Unsecured)						
1. Jupiter metals	0.00	378.13	0.00	0.00		
2. Gujarat warehousing Private Limited	0.00	108.63	0.00	0.00		
3. Mega Equitas Private Limited	0.00	0.00	0.00	0.00		
4. Ultrawave Projects Pvt. Ltd	0.00	0.00	0.00	0.00		
Total (C)	0.00	486.76	0.00	0.00		
Total (A+B+C)	1395.86	1392.86	1754.24	457.32		

24 Other Financial Liabilities

(Rs. in Lacs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Non Current	Current Matu.	Non Current	Current Matu.
Others				
Security deposit form Customers	641.00	0.00	641.00	0.00
Capital Withwarn from OMIL- WIPL JV and JWIL	148.38	0.00	418.66	0.00
Capital Withwarn from Omil JV	9.68	0.00	0.00	0.00
Capital Withwarn from HCC Omil JV	103.52	0.00	0.00	0.00
Capital Withwarn from BRCCPL OMIL DARA JV	61.34	0.00	0.00	0.00
Retention money- vendors	78.77	0.00	333.77	0.00
	1042.68	0.00	1393.43	0.00

25 Provisions

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Employees Benefits		
For Gratuity	61.94	58.80
Compenseted Absences	11.73	11.12
	73.67	69.92

26 Income Taxes

Indian companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31.

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income tax Act, 1961. Such adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals, deduction for tax holidays, the set-off of tax losses and depreciation carried forward and retirement benefit costs. Statutory income tax is charged at 25% plus a surcharge and education cess.

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Current Tax		
Tax provision	1614.66	510.62
Foregin Tax		
Total Current Tax	1614.66	510.62
Deferred Tax		
Deferred Tax	2012.89	1365.70
Total Deferred tax	2012.89	1365.70
Total tax expense debited to profit & Loss A/c	3627.55	1876.32

(Rs. in Lacs)		
Particulars	As at 31.03.2024	As at 31.03.2023
Deferred Tax Liability		
Provisions	0.00	29.32
Tangible Assets	223.19	280.87
Intangible Assets	0.06	0.09
Quoted Investment	3.30	2.51
Retention money	2234.34	1239.83
Retention money Ujjain	17.61	6.62
Tangible Assets ghana	0.00	25.24
Retention money WIPL	365.96	197.11
Retention money Shahpurkhadi	953.44	225.45
Retention money Nokha	240.33	0.00
Retention money Khajuwala	16.91	0.00
Total	4055.14	2007.02
Deferred Tax Assets		
Tangible Assets	0.00	0.00
Provisions	35.90	0.00
Total	35.90	0.00
Net deferred tax (Assets)/liability	4019.24	2007.02
Deferred tax Liability opening balance	2007.02	637.21
Net deferred tax liability created/reversed	2012.21	1369.81

A reconciliation of income tax expense applicable to accounting profit/ (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(Rs. in Lacs)		
Particulars	As at 31.03.2024	As at 31.03.2023
Profit/loss before tax	9344.73	5230.57
Enacted Tax rate in India	29.12%	29.12%
Expected income tax expense/ (benefit) at statutory tax rate	2721.19	1523.14
Expenses not deductible in determining taxable profits	545.00	564.84
Income Exempt from taxation	346.73	-487.61
Expenses deductible in determining taxable profits	179.11	-1045.17
Additional deduction as per tax	1119.77	-14.77
Others	2045.29	1335.88
Tax Expense for the year	3627.55	1876.32
Effective income tax rate	39%	36%

27 Other Non Current Liabilities

(Rs. in Lacs)				
Particulars	As at 31.03.2024		As at 31.03.2023	
	Non Current	Current Matu.	Non Current	Current Matu.
Others				
Advance and Security deposit from Customers	205.57	2628.73	0.00	6758.02
	205.57	2628.73	0.00	6758.02

28 Short Term Borrowings (Current)

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Secured		
Working Capital Loan(From Banks)		
(a) Indian Rupee (Note :1)	5023.02	8488.93
	5023.02	8488.93

Note 1 : Working Capital Loans and non Fund base facilities viz. Bank Guarantees and Letter of Credit from banks i.e.SBI,IDBI,BOB, HDFC are secured by way of hypothecation of all company's current assets including stocks and book debts and first charge on other movable assets,both present and future on ranking pari - passu basis inter se between the lender. These loans are further secured / to be secured on pari-passu charges by way of first/second charge by way of mortgage, by deposit of titledeeds in respect of some immovable properties as per arrangement letter (except on which secured loans taken from bank and other NBFC) & personal guarantees of the Shri D.P.Kothari, Sunil Kothari and Vikas Kothari Directors of the company and Shri C.P.Kothari (former Chairman and relative of Directors), and further secured by way of equitable mortgage of land & building belonging to other companies viz Lambodar Finvest Pvt. Ltd., and Om Kothari parawarik Trust and Hypothecation of Plant & machinery and current assets of OMIL JSC JV (Kameg, Arunachal Pradesh). working capital facilities taken from banks at an interest rate varying from MCLR+2-3%.

Quarter	Name of bank	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of difference	Reason for material discrepancies
April- June	State Bank of India	25896.18	17776.49	8119.69	Difference is on account of certain trade receivables & inventories are not eligible and not offered for short term borrowings.
July-Sept.	State Bank of India	27976.67	18700.88	9275.79	
Oct-Dec.	State Bank of India	33028.60	21394.50	11634.10	
Jan-March	State Bank of India	34639.85	28115.01	6524.84	

29 Trade Payables (As Per Annexure 29A)

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
(a)Micro, small and Medium enterprises Development Act, 2006	85.56	487.07
(b) Others (Trade Payable and others)	10074.72	16063.26
	10160.27	16550.33

30 Other Financial Liabilities (Current)

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Current Maturity of Long Term Borrowings	1392.86	457.32
Sundry Creditors for capital goods	169.41	0.00
Other liabilities	0.45	0.35
Security Deposit/Retainion money of Job worker	1591.78	146.34
	3154.50	604.01

Annexure 29A-Trade Payables

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Micro, small and Medium enterprises Development Act, 2006	85.56	487.07
(b) Others (Trade Payable and others)	10074.72	16063.26
	10160.27	16550.33

Particulars	Outstanding for following periods from due date of payment as on 31.03.2024				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	85.56	0.00	0.00	0.00	85.56
(ii) Others	7440.53	680.70	540.97	338.43	9000.63
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	920.31	153.78	0.00	0.00	1074.09

Particulars	Outstanding for following periods from due date of payment as on 31.03.2023				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	280.68	123.73	47.86	34.80	487.07
(ii) Others	15195.57	419.79	139.64	308.25	16063.26
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

31 Provisions (Current)**(Rs. in Lacs)**

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Employees Benefits		
Compensated Absences	2.76	3.64
Gratuity	30.46	30.73
	33.22	34.38

32 Other Current Liabilities**(Rs. in Lacs)**

Particulars	As at 31.03.2024	As at 31.03.2023
Unpaid/ Unclaimed Dividend (as referred in Sec 124 of the Companies Act,2013)	6.15	5.99
Advance against sale of Machine	0.00	10.00
Current Due of Other Long Term Liabilities	2628.73	6758.02
Advance from Customers	1446.68	1834.88
Statutory Levies	400.76	229.99
Other Payables	230.27	138.41
	4712.59	8977.29

OM INFRA LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH, 2024

33 Revenue From Operations

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
<u>Sale of Products</u>		
Contract Receipt	95602.38	63789.49
Contract Receipt UBR*	5860.46	6738.16
<u>Other Operating Revenue</u>		
Arbitration Receipt	2989.56	0.00
Profit/loss From partnership firms	3.02	2.66
Profit in form of Interest	1522.09	1433.69
Profit From Joint Venture	1.30	12.40
	105978.81	71976.41

<u>Particulars of Sales of Products/Services</u>		
Contract Receipts	99112.08	67960.53
CSD & Water Closure	8.13	495.85
Flat Sales	2342.63	2071.27
Total	101462.84	70527.65
<u>1. Receipt from operations (includes transportation receipts)</u>		
Overseas	2119.43	3622.40
Domestic	103859.37	68354.00
	105978.81	71976.41
<u>2. Timing of revenue recognition</u>		
Goods/Services Transferred at point in time	4520.05	2901.50
Goods/Services transferred over time	101458.75	69074.91
	105978.81	71976.41

Note: Overseas including Nepal, Rawanda & Ghana

34 Other Income

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Interest income earned on financial assets		
Bank deposit	440.30	224.15
Interest on SD	33.72	24.85
Dividend Income from long term investment	0.04	0.03
Rent and hire receipts	206.34	171.07
Miscellaneous Income	150.40	70.81
Sundry balance written off (note No. 70)	308.26	175.29
Liability written off now written back	0.00	92.87
Profit on Sale of Fixed Assets(Net)	1.74	1598.37
Foreign Currency Flucation	272.34	143.48
Excess Provision written back	0.00	31.85
Interest on Arbitration Award	1785.31	0.00
Interest on export duty saved reversed	0.00	366.88
Scrap material Sales	11.21	0.00
	3209.66	2899.65

35 Cost of Raw Materials Components Consumed

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Opening Stock	1264.11	495.81
Opening Stock of Ujjain	0.00	0.00
Add : Purchases including accessories,boughtout item / semi finished (including Goods in Transit)	38482.87	28408.65
	39746.98	28904.46
Less: Sale of Raw Material	0.00	0.00
	39746.98	28904.46
Less : Closing Stock	955.20	1264.11
	38791.78	27640.35

Imported	551.97	823.33
Indigenous	38239.81	26817.03
	38791.78	27640.35

Particulars of the Material Consumed		
Structural Steel and Bought out items	13749.99	6187.46
Cement	4154.36	1894.62
Bitumin . Civil Materials Other	2181.03	1071.64
Raw Material Packaging	8.04	554.80
MS Pipes	12206.34	16461.57
Others	6492.02	1470.26
	38791.78	27640.35
Goods in Transit	363.29	0.00

36 Construction Materials Consumed**(Rs. in Lacs)**

Particulars	As at 31.03.2024	As at 31.03.2023
Opening Stock	30.34	80.34
Add : Purchases including accessories,boughtout item / semi finished (including Goods in Transit)	343.45	451.42
Add : Flat Purchase	0.00	45.36
	373.80	577.13
Add: GST reversed due to composition	0.00	0.00
	373.80	577.13
Less: Sale of Raw Material	0.00	0.00
	373.80	577.13
Less : Closing Stock	2.90	30.34
	370.89	546.79

Imported	0.00	0.00
Indigenous	370.89	546.79
	370.89	546.79

Particulars of the Material Consumed		
Structural Steel and Bought out items	0.31	1.25
Cement	2.81	15.33
Civil Materials Other	61.59	218.81
Others	306.18	311.40
	370.89	546.79

37 Purchase of Stock In Trade**(Rs. in Lacs)**

Particulars	As at 31.03.2024	As at 31.03.2023
Purchases	186.97	108.50
	186.97	108.50

38 Stores, Spares and Tools Consumed**(Rs. in Lacs)**

Particulars	As at 31.03.2024	As at 31.03.2023
Opening Stock	21.01	23.37
Add : Purchases including accessories,boughtout item / semi finished (including Goods in Transit)	1566.36	483.48
	1587.38	506.84
Less: Sale of stores,spares and tools	0.00	0.00
	1587.38	506.84
Less : Closing Stock	19.20	21.01
	1568.18	485.83
Imported	2.13	0.00
Indigenous	1566.05	485.83
	1568.18	485.83

39 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade**(Rs. in Lacs)**

Particulars	As at 31.03.2024	As at 31.03.2023
<u>OPENING INVENTORIES</u>		
Finished Goods	242.33	185.57
Work in Progress	5783.99	9761.55
Property Development Project- Completed Property	425.94	410.70
Property development related Work in Progress	6503.30	7411.25
	12955.57	17769.08
<u>CLOSING INVENTORIES</u>		
Finished Goods	173.22	242.33
Work in Progress	4907.54	5783.99
Property Development Project- Completed Property	425.94	425.94
Property development related Work in Progress	4549.59	6503.30
	10056.29	12955.57
INCREASE (DECREASE) IN INVENTORIES	2899.28	4813.51

40 Other Manufacturing, Construction and Operating Expenses**(Rs. in Lacs)**

Particulars	As at 31.03.2024	As at 31.03.2023
Power and Fuel Expenses	3167.67	1856.59
Job work and other charges*	39760.02	22794.86
Rent/Hire charges for equipment	1835.85	758.64
Repairs and Maintenance		
a) To Machinery	256.60	175.58
b) To Building	16.53	15.67
Insurance Expenses	167.51	269.48
Consultancy and Professional Charges	185.66	556.34
Carriage Inward	427.74	539.03
	45817.58	26966.19

*Job work & Other Charges includes Rs. 49.80 lacs as contract UBR.

41 Employee Benefits Expenses

Particulars	(Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Salaries,Wages,Bonus and Allowances etc.	2977.04	2450.94
Contribution of PF, ESI and other welfare fund scheme	71.40	51.25
Gratuity and Leave Encashment Expenses	19.27	14.99
Employee Welfare Exp. Including compensation	304.60	246.22
	3372.30	2763.39

42 Finance Costs

Particulars	(Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Bank charges and Guarantee commission	769.57	777.48
<u>Interest Expenses</u>		
a) On Term Loan	132.93	135.99
b) On working capital/others	1437.15	1659.40
c) on Lease liability	17.46	19.63
d) on Partners Capital	18.54	36.35
	2375.64	2628.84

43 Depreciation and Amortization Expense

Particulars	(Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Depreciation on Property Plant & Equipment	616.08	657.28
Depreciation on Investment Property	0.00	5.90
Amortisation of Right to use Assets	43.56	53.96
Amortisation of Intangible Assets	0.10	0.71
	659.75	717.84

44 Sales, Administration and Other Expenses**(Rs. in Lacs)**

Particulars	As at 31.03.2024	As at 31.03.2023
Frieght and Transportation Expenses	360.06	314.27
Claim/Compensation/ Liquidation Expenses	0.00	199.13
Short Term Leases	157.96	112.10
Rates and taxes	1341.44	524.08
Telephone, telex and postage	25.74	29.17
Travelling and conveyance expenses	298.75	343.86
Legal, consultancy, retainership, professional arbitration	575.08	579.12
Corporate Social Responsibility(CSR)	40.30	40.00
Commission & Brokage	17.76	37.39
General repairs	56.69	13.51
Vehicle hiring / running and maintenance	345.42	342.65
Miscellenous expenses	328.26	288.11
Payment To Auditors(Including Branch Auditors)	16.25	16.09
Charity and donation	14.79	61.41
Advertisement and Business Promotion	12.74	7.09
Provision for Bad & Doubtful Debts	103.82	36.38
Impairment of Assets	44.99	29.88
Loss on sale of fixed Assets	61.32	0.00
	3801.36	2974.24

(Rs. in Lacs)

Particulars	2023-24	2022-23
Audit fees of statuatory auditors	15.05	14.37
Audit fees of branch auditors	0.00	0.94
Tax Audit Fees	1.20	0.00
Certificate and other services	3.29	0.78
	19.54	16.09

OM INFRA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

45 Segment Reporting:

(a) **Primary Segment: Business Segment**

Based on the guiding principles given in “IndAccounting Standard –108 Operating Segments” notified under Companies (Accounting standard) Rules 2006, the Company’s operating business are organized and managed separately according to the nature of products manufactured and services provided. The identified reportable are:

- 1 Engineering Segment
- 2 Real Estate Segment
- 3 Other segment which include hostel, packaging and other related activities

Secondary Segment: Geographical segment:

The analysis of Geographical segment is based on the geographical location i.e. domestic and overseas markets of the customers.

Secondary Segment Reporting (By Geographical segment)

The following is the distribution of the company’s revenue from operation (net) by Geographical markets, regardless of where the goods were produced:

	(Rs. in Lacs)	
Particulars	2023-24	2022-23
Revenue from domestic Market	103859.37	68354.00
Revenue from Overseas Market	2119.43	3622.40
	105978.81	71976.41

Geographical segment wise receivables:

	(Rs. in Lacs)	
Particulars	2023-24	2022-23
Receivable of domestic Market	20878.52	22394.24
Receivables of Overseas Market	2727.74	1612.51
	23606.25	24006.75

Geographical segment wise Property, Plant & Equipment (Includes Investment Property):

	(Rs. in Lacs)	
Particulars	2023-24	2022-23
In India	11114.39	10818.49
Outside India	285.31	431.86
	11399.69	11250.35

(b) **Segment accounting polices:**

In addition to the significant accounting policies applicable to the business segment as set in note 2.23, the accounting policies in relation to segment accounting are as under:

i) **Segment revenue & expenses:**

Joint revenue and expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

ii) Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of operating cash, receivables, inventories and fixed assets, net of allowance and provisions, which are reported as direct off sets in the balance sheet. Segment Liabilities include all operating Liabilities and consist principally of trade payables & accrued liabilities. Segment assets and liabilities do not include deferred income taxes except in the Engineering division. While most of the assets/liabilities can be directly attributed to individual segments, the carrying amount of certain assets /liabilities pertaining to two more segments are allocated to the segments on a reasonable basis.

iii) Inter segment sales:

Inter segment sales between operating segments are accounted for at market price. These transactions are eliminated in consolidation. The main division is engineering division and funds provided by engineering division to other division and interest on such balances are not charged.

iv) Other segment having revenue from sale of external customers in excess of 10% of total revenue of all segments is shown separately and others are shown in other segment.

PARTI-CULARS	STANDALONE (Rs. In Lacs)				
	QUARTER ENDED			YEAR ENDED	
	Quarter ended 31/03/2024	Quarter ended 31/12/2023	Quarter ended 31/03/2023	Year ended 31/03/2024	Year ended 31/03/2023
	Audited	Un audited	Audited	Audited	Audited
Segment Revenue					
(Net sale/income from each segment should be disclosed)					
Engineering	27901.50	24424.69	30789.26	103573.07	67975.60
Real estate	679.48	774.34	2028.36	2379.28	3504.96
Others	26.46	0.00	13.99	26.46	495.85
Total	28607.44	25199.03	32831.61	105978.81	71976.41
Less: Inter segment revenue					
Revenue from operations	28607.44	25199.03	32831.61	105978.81	71976
Segment Result					
Profit (+) / Loss (-) before tax and interest from each					
Engineering	2501.85	2705.66	3592.27	12317.04	6533.34
Real estate	-210.17	-103.97	1329.59	-201.10	1525.03
Others	-33.19	-117.85	-129.71	-395.56	-198.96
Total Profit before tax	2258.49	2483.84	4792.15	11720.38	7859.41
i. Finance cost	620.29	574.73	820.02	2375.64	2628.84
Profit before tax	1638.20	1909.11	3972.13	9344.74	5230.57

Segment Assets					
Engineering	98831.97	101498.66	101553.51	98831.97	101553.51
Real estate	5288.77	5831.62	7395.00	5288.77	7395.00
Others	600.02	616.08	781.49	600.02	781.49
Total Segment Asset	104720.76	107946.36	109730.00	104720.76	109730.00
Segment Liabilities					
Engineering	28384.65	31644.46	38053.21	28384.65	38053.21
Real estate	1447.58	1888.30	1833.26	1447.58	1833.26
Others	135.58	137.07	161.20	135.58	161.20
Total Segment Liabilities	29967.81	33669.83	40047.67	29967.81	40047.67

46 Retirement And Other Employee Benefits:

(a) Defined Contribution Plans

The Company operates defined contribution retirement benefit plan for all qualifying employees. Company directly contributes to the provident fund and having no obligation for further contribution.

Particulars	(Rs. in Lacs)	
	2023-24	2022-23
Provident Fund	62.77	45.37
Contribution to Employee State Insurance	8.63	5.82

The Code on Social Security, 2020 (Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant."

(b) Defined Benefit Plans

Gratuity has been provided on the basis of actuarial valuation using the project unit credit method and same is non-funded. The obligation for leave encashment is recognized in the same manner as gratuity.

The plans in India typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk: The liability is not funded and is not relevant in company.

Interest risk: The rate used to discount post-employment benefit obligation should be determined by reference to market yields at the balance sheet date on Government bonds. The currency and term of government bonds should be in consistent with the currency and estimated term of post-employment benefit obligation.

Salary risk: Salary increase should take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

No other post-retirement benefits are provided to these employees.

A) Gratuity (Unfunded)

(Rs. in Lacs)

A.1) Liability/(Asset) to be recognised in the Balance Sheet

Amount in Balance Sheet	2023-24	2022-23
Defined Benefit Obligation (DBO)	92.40	89.53
Fair value of Plan Assets	0.00	0.00
Funded Status- (Surplus)/Deficit	0.00	0.00
Liability/(Asset) recognised in the Balance Sheet	92.40	89.53

A.2) Bifurcation of DBO into Current and Non Current Portion

Current/ Non Current Benefit obligation/asset	2023-24	2022-23
Current Liability	30.46	30.73
Non Current Liability	61.94	58.80
Liability/(Asset) recognised in the Balance Sheet	92.40	89.53

A.3) Expense recognised during the year in the Statement of Profit and Loss

Particulars	2023-24	2022-23
Current Service Cost	5.93	4.65
Interest Cost	6.58	5.72
Expected Return on Plan Assets	0.00	0.00
Total "Expense/(Income) included in Employee benefit	12.51	10.37

A.4) Expense recognised during the year in the Statement of Other Comprehensive Income(OCI)

Particulars	2023-24	2022-23
Remeasurements due to:		
Effect of change in financial assumptions (A)	1.20	-2.05
Effect of experience adjustments (B)	-10.25	0.77
Actuarial (Gains)/Losses (A+B)	-9.05	-1.28
Return on plan assets (excluding interest)	0.00	0.00
Total remeasurements recognized in OCI	-9.05	-1.28

A.5) Return on Plan Assets

Actual Return on Plan Assets	2023-24	2022-23
Interest Income Plan Asset	NA	NA
Actuarial Gains/(Losses) on Plan Assets	NA	NA
Actual Return on Plan Assets	NA	NA

A.6) Reconciliation of amounts in Balance Sheet

Particulars	2023-24	2022-23
Opening Balance Sheet (Asset)/Liability	89.53	82.21
Total Expense/(Income) recognised in P&L	12.51	10.37
Actual Employer Contribution	-0.59	-1.77
Total Remeasurements Recognised in Other	-9.05	-1.28
Acuisition/ Business Combination/ Divestiture	0.00	0.00
Closing Balance Sheet (Asset)/Liability	92.40	89.53

Change in Present Value of Benefit Obligation during the Period	2023-24	2022-23
Defined Benefit Obligation, beginning of the period	89.53	82.21
Current Service Cost	5.93	4.65
Interest Cost	6.58	5.72
Actuarial (Gains)/Losses	-9.05	-1.28
Actual Benefits Paid	-0.59	-1.77
Defined Benefit Obligation, end of the period	92.40	89.53

A.7) Reconciliation of Fair Value of Plan Asset

Change in fair value of plan assets during the period	2023-24	2022-23
Fair Value of Plan assets, beginning of the period	NA	NA
Interest income on plan assets	NA	NA
Actual Enterprises' contribution	0.59	1.77
Actual benefits paid	-0.59	-1.77
Actuarial gains/(losses)	NA	NA
Fair Value of Plan assets, end of the period	0	0

Other Items	2023-24	2022-23
Weighted average duration (based on discounted cash)	7	7

A.8) Categorisation of Investments under Plan Assets

Category of Assets	2023-24	2022-23
Govt. of India Securities (Central and State)	0	0
High Quality corporate bonds (incl PSU Bonds)	0	0
Equity Shares of listed companies	0	0
Real Estate / Propetry	0	0
Cash (including special deposits)	0	0
Other (incl ding assets under schemes of Ins.)	0	0

A.9) History of DBO, Asset values, Surplus / Deficit and Experience Gains / Losses

History of DBO, Asset values, Surplus / Deficit and Experience Gains / Losses	2023-24	2022-23
DBO	92.40	89.53
Plan Assets	0.00	0.00
(Surplus)/Deficit	92.40	89.53
Exp Adj- Plan Assets gain/(Loss)	NA	NA
Assumptions Gain/(loss)	-9.05	-1.28
Exp Adj- Plan Liabilities Gain/(loss)	0.00	0.00
Total Actuarial Gain/(loss)	-9.05	-1.28

A.10) Reconciliation of Actuarial (Gain)/Losses

Recognition of Actuarial gains and losses	2023-24	2022-23
Actuarial (Gain)/Loss arising on DBO	-9.05	-1.28
Actuarial (Gain)/Loss arising on Plan Assets	NA	NA
Total (Gain)/Loss recognised during the period	-9.05	-1.28

A.11) Sensitivity analysis

Particulars	2023-24	2022-23
Defined benefit obligation (Base)	92.40	89.53

Sensitivity analysis	2023-24	
	Increase	Decrease
Discount rate		
Impact of increase/ decrease of 50 bps on DBO	89.73	95.28
Salary growth rate		
Impact of increase/ decrease of 100 bps on DBO	98.25	87.22

Sensitivity analysis	2022-23	
	Increase	Decrease
Discount rate		
Impact of increase/ decrease of 50 bps on DBO	87.06	92.18
Salary growth rate		
Impact of increase/ decrease of 100 bps on DBO	94.53	85.13

A.12) Expected Undiscounted Cash Flows

Cash Flows	2023-24	2022-23
Year 1	32.28	32.62
Year 2	3.35	3.37
Year 3	17.24	3.41
Year 4	2.65	21.32
Year 5	5.05	2.36
After 5th Year	104.44	96.78

A.13) Plan provisions considered for carrying out actuarial valuation

Cash Flows	2023-24	2022-23
Eligibility	All employees	All employees
Qualifying salary	Last Drawn Basic Salary	Last Drawn Basic Salary
Qualifying service	Completed years of Continuous service with part thereof in excess of six months	Completed years of Continuous service with part thereof in excess of six months
Form of payment	Lumpsum	Lumpsum
Retirement benefit	15/26 * Salary * No. of years of completed service	15/26 * Salary * No. of years of completed service
Withdrawal benefit	Same as normal retirement benefit upto the date of exit	Same as normal retirement benefit upto the date of exit
Death benefit	Same as normal retirement benefit except that no vesting condition apply	Same as normal retirement benefit except that no vesting condition apply
Vesting Period	5 years	5 years
Maximum Ceiling	INR 20 Lakhs	INR 20 Lakhs

A.14) Data used for Actuarial Valuation

Membership data	2023-24	2022-23
Number of Members	56	49
Total monthly Salary (in Lakhs)	10.18	9.42
Average Remaining working life (Years)	14.68	15.12
Average age (Years)	44.38	43.90
Average Past Service (Years)	14.55	15.10

A.15) Actuarial Assumptions

Actuarial Assumptions	2023-24	2022-23
Discount Rate	7.13%	7.35%
Salary Escalation rate	8.00%	8.00%

Demographic Assumptions	2023-24	2022-23
Mortality Table	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal Rate	5.00%	5.00%
Retirement age	58	58

Discount rate

Discount Rate for the valuation is based on Yield to Maturity (YTM) available on Government bonds having similar term to decrement-adjusted estimated term of liabilities. Estimated term of liabilities, for selection of discount rate, is calculated as average term of all future benefit payments on account of death, retirement or resignation weighted by corresponding amount of benefits.

Salary growth rate

Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.

Withdrawal rate

Assumptions regarding withdrawal rates are also set based on the estimates of expected long-term future employee turnover within the organization.

Mortality rate

Indian Assured Lives Mortality (2012-14) as issued by Institute of Actuaries of India has been used.

Projected Unit Credit Method

As required under Para 51 (b) of Ind AS 19, valuation of plan benefits is done using Projected Unit Credit Method. Under this method, only benefits accrued till the date of valuation (i.e. based on service upto date of valuation) are considered for valuation. Present value of Defined Benefit Obligation is calculated by projecting salaries, exits due to death, resignation and other decrements, if any, and benefit payments made during each month till the time of retirement of each active member using assumed rates of salary escalation, mortality & employee turnover rates. The expected benefit payments are then discounted back from the expected future date of payment to the date of valuation using the assumed discount rate.

Ind AS 19 also requires 'Service Cost' to be calculated separately in respect of benefit accrued during the current period. Service Cost is calculated using the same method as described above; however instead of all accrued benefits, benefit accrued over the current reporting period is considered.

B) Leave Encashment (Unfunded)**B.1) Liability/(Asset) to be recognised in the Balance Sheet**

Amount in Balance Sheet	2023-24	2022-23
Defined Benefit Obligation (DBO)	14.49	14.76
Fair value of Plan Assets	0.00	0.00
Funded Status- (Surplus)/Deficit	0.00	0.00
Liability/(Asset) recognised in the Balance Sheet	14.49	14.76

B.2) Bifurcation of DBO into Current and Non Current Portion

Current/ Non Current Benefit obligation/asset	2023-24	2022-23
Current Liability	2.76	3.64
Non Current Liability	11.73	11.12
Liability/(Asset) recognised in the Balance Sheet	14.49	14.76

B.3) Expense recognised during the year in the Statement of Profit and Loss

Particulars	2023-24	2022-23
Current Service Cost	4.41	3.43
Interest Cost	1.08	1.18
Net Actuarial Losses /(gain)	0.00	0.00
Expected Return on Plan Assets	0.00	0.00
Total Expense/(Income) included in Employee Benefit	5.50	4.61

B.4) Expense recognised during the year in the Statement of Other Comprehensive Income(OCI)

Particulars	2023-24	2022-23
Remesurements due to:		
Effect of change in financial assumptions (A)	0.26	-0.36
Effect of experience adjustments (B)	-5.97	-6.42
Actuarial (Gains)/Losses (A+B)	-5.71	-6.77
Return on plan assets (excluding interest)	0.00	0.00
Total remeasurements recognized in OCI	-5.71	-6.77

B.5) Return on Plan Assets

Actual Return on Plan Assets	2023-24	2022-23
Interest Income Plan Asset	NA	NA
Actuarial Gains/(Losses) on Plan Assets	NA	NA
Actual Return on Plan Assets	-	-

B.6) Reconciliation of amounts in Balance Sheet

Particulars	2023-24	2022-23
Opening Balance Sheet (Asset)/Liability	14.76	16.92
Total Expense/(Income) recognised in P&L	5.50	4.61
Remeasurement	-5.71	-6.77
Actual Employer Contribution	-0.06	0.00
Closing Balance Sheet (Asset)/Liability	14.49	14.76

Change in Present Value of Benefit Obligation during the Period	2023-24	2022-23
Defined Benefit Obligation, beginning of the period	14.76	16.92
Current Service Cost	4.41	3.43
Interest Cost	1.08	1.18
Actuarial (Gains)/Losses	-5.71	-6.77
Actual Benefits Paid	-0.06	0.00
Defined Benefit Obligation, end of the period	14.49	14.76

B.7) Reconciliation of Fair Value of Plan Asset

Change in fair value of plan assets during the period	2023-24	2022-23
Fair Value of Plan assets, beginning of the period	NA	NA
Interest income on plan assets	NA	NA
Actual Enterprises' contribution	NA	NA
Actual benefits paid	NA	NA
Actuarial gains/(losses)	NA	NA
Fair Value of Plan assets, end of the period	NA	NA

B.8) Categorisation of Investments under Plan Assets

Category of Assets	2023-24	2022-23
Govt. of India Securities (Central and State)	0.00	0.00
High Quality corporate bonds (incl PSU Bonds)	0.00	0.00
Equity Shares of listed companies	0.00	0.00
Real Estate / Propetry	0.00	0.00
Cash (including special deposits)	0.00	0.00
Other (incliding assets under schemes of Ins.)	0.00	0.00

B.9) History of DBO, Asset values, Surplus / Deficit and Experience Gains / Losses

History of DBO, Asset values, Surplus / Deficit and Experience Gains / Losses	2023-24	2022-23
DBO	14.49	14.76
Plan Assets	0.00	0.00
(Surplus)/Deficit	14.49	14.76
Exp Adj- Plan Assets gain/(Loss)	0.00	0.00
Assumptions Gain/(loss)	-5.71	-6.77
Exp Adj- Plan Liabilities Gain/(loss)	0.00	0.00
Total Actuarial Gain/(loss)	-5.71	-6.77

B.10) Reconciliation of Actuarial (Gain)/Losses

Recognition of Actuarial gains and losses	2023-24	2022-23
Actuarial (Gain)/Loss arising on DBO	-5.71	-6.77
Actuarial (Gain)/Loss arising on Plan Assets	0.00	0.00
Total (Gain)/Loss recognised during the period	-5.71	-6.77

B.11) Sensitivity analysis

Particulars	2023-24	2022-23
Defined benefit obligation (Base)	14.49	14.76

Sensitivity analysis	2023-24	
	Increase	Decrease
Discount rate		
Impact of increase/ decrease of 50 bps on DBO	13.91	15.13
Salary growth rate		
Impact of increase/ decrease of 100 bps on DBO	15.76	13.38

Sensitivity analysis	2022-23	
	Increase	Decrease
Discount rate		
Impact of increase/ decrease of 50 bps on DBO	14.33	15.22
Salary growth rate		
Impact of increase/ decrease of 100 bps on DBO	15.66	13.96

B.12) Expected Undiscounted Cash Flows

Cash Flows	2023-24	2022-23
Year 1	2.95	3.91
Year 2	1.79	0.65
Year 3	0.58	5.05
Year 4	0.95	0.40
Year 5	0.62	0.92
After 5th Year	24.42	16.28

B.13) Plan provisions considered for carrying out actuarial valuation

Cash Flows	2023-24	2022-23
Eligibility	All employees	All employees
Qualifying salary	Last Drawn Basic Salary	Last Drawn Basic Salary
Qualifying service	Completed years of Continious service with part thereof in excess of six months	Completed years of Continious service with part thereof in excess of six months
Form of payment	Lumpsum	Lumpsum
Retirement benefit	(No. of accumulated leaves * Applicable monthly salary for the leave encashment)/30	(No. of accumulated leaves * Applicable monthly salary for the leave encashment)/30
Withdrawal benefit	Same as normal retirement benefit upto the date of exit	Same as normal retirement benefit upto the date of exit
Death benefit	Same as normal retirement benefit except that no vesting condition apply	Same as normal retirement benefit except that no vesting condition apply
Vesting Period	Nil	Nil
Maximum Ceiling	No Limit	No Limit

B.14) Data used for Actuarial Valuation

Membership data	2023-24	2022-23
Number of Members	56	49
Total monthly Salary (in Lakhs)	24.60	21.23
Average Remaining working life (Years)	15	15.12
Average age (Years)	44.38	43.90
Average Past Service (Years)	14.55	15.10

B.15) Actuarial Assumptions

Actuarial Assumptions	2023-24	2022-23
Discount Rate	7.13%	7.35%
Salary Escalation rate	8.00%	8.00%

Demographic Assumptions	2023-24	2022-23
Mortality Table	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal Rate	5.00%	5.00%
Retirement age	58	58

Notes:

- a) The discount rate is based on the prevailing market yield on government securities as at the balance sheet date for the estimated term of obligation.
- b) The estimates of future salary increase considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- c) The gratuity and Leave Encashment liabilities are unfunded. Accordingly, information regarding planned assets are not applicable.

47 Financial Instruments**47.1 Capital risk Management**

The Company being in a capital-intensive industry, its objective is to maintain a strong credit rating healthy capital ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments.

(Rs. in Lacs)		
Particulars	2023-24	2022-23
Long term borrowings	1395.86	1754.24
Current maturities of long-term debt	1392.86	457.32
Short term borrowings	5023.02	8488.93
Total	7811.75	10700.48
Less: cash and cash equivalents	1598.71	2457.64
Less: bank balances other than cash and cash equivalents	5448.20	4320.76
Net debt	764.84	3922.08
Total equity	74752.95	69682.96
Gearing ratio	0.01	0.06

Note:

- (1.) Equity includes all capital and reserves including capital reserves of the company that are managed as capital.
- (2.) Debt is defined as long and short term borrowings (including financial guarantees contracts).

47.2 Categories of Financial Instruments

(Rs. in Lacs)				
Particulars	31.03.2024		31.03.2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Measured at amortised cost				
Loans (Non-Current)	25233.91	25233.91	22987.66	22987.66
Loans (Current)	7005.56	7005.56	10270.47	10270.47
Other financial assets(Non-current)	910.60	910.60	374.13	374.13
Trade receivables	23606.25	23606.25	24006.75	24006.75
Cash and cash equivalents	1598.71	1598.71	2457.64	2457.64
Bank balances other than cash and cash equivalents	5448.20	5448.20	4320.76	4320.76
Non-current Investments (NSC)	0.13	0.13	0.13	0.13
Other financial assets(current)	36.37	36.37	89.71	89.71
Total financial assets at amortised cost (A)	63839.72	63839.72	64507.26	64507.26
Financial assets				
Measured at fair value through other comprehensive income				
Non-current Investments	16.22	16.22	59.42	59.42
Total financial assets at fair value through other comprehensive income (B)	16.22	16.22	59.42	59.42
Financial assets				
Measured at fair value through profit and loss				
Non-current Investments	0.00	0.00	0.00	0.00
Current Investments	0.00	0.00	0.00	0.00
Other financial assets	0.00	0.00	0.00	0.00
Total financial assets at fair value through profit and loss (C)	0.00	0.00	0.00	0.00
Total financial assets (A+B+C)	63855.94	63855.94	64566.69	64566.69

Financial Liabilities				
Measured at amortised cost				
Long term Borrowings*	2788.72	2788.72	2211.56	2211.56
Short term Borrowings	5023.02	5023.02	8488.93	8488.93
Trade Payables	10160.27	10160.27	16550.33	16550.33
Lease Liabilities**	147.18	147.18	168.12	168.12
Other financial liabilities (Non-Current)	1042.68	1042.68	1393.43	1393.43
Other financial liabilities (Current)	1761.64	1761.64	146.69	146.69
Total financial Liabilities at amortised cost	20923.51	20923.51	28959.06	28959.06

* Long term borrowings includes current maturities.

** Lease Liabilities includes current maturities.

47.3 Financial Risk Management

The Company manages financial Risk by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aim to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

47.4 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and

47.5 Foreign Currency Risk Management (As Per Annexure 47.5A)

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency results in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency.

Annexure 47.5A Currency exposure as at

The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting period are as follows:

(Amount In Lacs)

Particulars	2024				
	USD	EURO	RWF	GHC	NEPAL RUPEES
Financial assets					
Measured at amortised cost					
Other financial assets (Non-current)					
Other financial assets (current)			274.77		
Trade receivables	17.86				2023.55
Cash and cash equivalents					4.02
Bank balances other than cash and cash equivalents	0.08		6.00	0.30	295.26
Loans					339.59
Total financial assets	17.94	0.00	280.76	0.30	2662.43
Financial Liabilities					
Measured at amortised cost					
Long term Borrowings					
Short term Borrowings					
Trade Payables		3.04	2183.29		17.26
Other financial liabilities (Non-Current)					771.10
Other financial liabilities (Current)			24.46		24.99
Total financial Liabilities	0.00	3.04	2207.75	0.00	813.34

(Amount In Lacs)

Particulars	2023				
	USD	EURO	RWF	GHC	NEPAL RUPEES
Financial assets					
Measured at amortised cost					
Other financial assets (Non-current)					4.95
Other financial assets (current)					
Trade receivables	17.86				1358.55
Cash and cash equivalents	1.26		47.37	0.31	18.39
Bank balances other than cash and cash equivalents					63.31
Loans			0.00		3.89
Total financial assets	19.11	0.00	47.37	0.31	1449.09
Financial Liabilities					
Measured at amortised cost					
Long term Borrowings			0.00		
Short term Borrowings			0.00		
Trade Payables			2427.47	0.63	44.83
Other financial liabilities (Non-Current)			0.00		
Other financial liabilities (Current)			0.00	0.00	
Total financial Liabilities	0.00	0.00	2427.47	0.63	44.83

Note:

The company does not hedge its foreign currency transactions and transaction with foreign operation so sensitivity analysis related to hedging is not required.

47.6 Commodity Price Risk :-

The Company's revenue is exposed to the market risk of price fluctuations in its division is as under:

Engineering Segment: the company generally takes Turnkey projects from government departments. The contract price is generally fix and free from any price risk subject to change in any government policy or rules.

Real Estate Segment: the company is exposed to risk of prices of Residential and commercial units. These prices may be influenced by factors such as supply and demand, and regional economic conditions.

Other Segment (Packaging): the company is exposed to risk of prices of goods. These prices may be influenced by factors such as supply and demand, Cost of Production and regional economic conditions.

Market forces generally determine prices for the Real Estate and Packaging Segment of the Company. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its products.

The Company aims to sell the products at prevailing market prices. Similarly the Company procures raw materials on prevailing market rates as the selling prices of its products and the prices of input raw materials move in the same direction.

47.7 Credit Risk Management:

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Company's credit risk arises principally from the trade receivables, loans, investments in debt securities, cash & cash equivalents.

Trade Receivables:

The company's customer profile includes public sector enterprises, state owned companies and private corporate as well as large individuals. Accordingly, company's customer risk is low. The company's average project execution cycle is around 24 to 36 months, general payment terms includes mobilization advances, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project.

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard. The history of trade receivables shows a negligible allowance for bad and doubtful debts.

47.8 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.

The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR rates.

Particulars	(Rs. in Lacs)	
	2024	2023
Fixed Rate Borrowings	1015.56	68.13
Floating Rate Borrowings	1773.16	2143.43
Total Borrowings	2788.72	2211.56

47.9 Liquidity risk Management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short-term investments provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Particulars	(Rs. in Lacs)			
	31.03.2024			
	<1 Year	1-5 Year	> 5 Year	Total
Financial Assets				
Non-current Investments		2840.76	11238.03	14078.79
Loans	7005.56	25233.91		32239.46
Trade receivables	23606.25			23606.25
Cash and cash equivalents	1598.71			1598.71
Bank balances other than cash	5448.20			5448.20
Other financial assets	36.37	910.60		946.97
Total Financial Assets	37695.09	28985.26	11238.03	77918.38
Financial Liabilities				
Long term Borrowings	1392.86	1395.86		2788.72
Short term Borrowings	5023.02			5023.02
Trade Payables	10160.27			10160.27
Lease Liabilities	38.40	108.78		147.18
Other financial liabilities	1761.64	1042.68		2804.32
Total Financial Liabilities	18376.20	2547.32	0.00	20923.51

(Rs. in Lacs)

Particulars	31.03.2023			
	<1 Year	1-5 Year	> 5 Year	Total
Financial Assets				
Non-current Investments		2673.73	11238.03	13911.76
Loans	10270.47	22987.66		33258.14
Trade receivables	24006.75			24006.75
Cash and cash equivalents	2457.64			2457.64
Bank balances other than cash	4320.76			4320.76
Other financial assets	89.71	374.13		463.84
Total Financial Assets	41145.34	26035.52	11238.03	78418.89
Financial Liabilities				
Long term Borrowings	457.32	1754.24		2211.56
Short term Borrowings	8488.93			8488.93
Trade Payables	16550.33			16550.33
Lease Liabilities	38.40	129.72		168.12
Other financial liabilities	146.69	1393.43		1540.13
Total Financial Liabilities	25681.67	3277.40	0.00	28959.06

Collateral

The Company has hypothecated of its trade receivables, part of investments and cash and cash equivalents in order to fulfill certain collateral requirements for the banking facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered.

48 Level Wise Disclosure of Financial Instruments

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023	Level	Valuation techniques and key inputs
Non-current investments in equity shares measured at FVTOCI	16.22	59.42	1	Quoted bid prices in an active market
Long term Borrowings				
Carrying value	2788.72	2211.56	2	Discounted cash flow observable future cash flows are based on terms discounted at a rate that reflects market risks.
Fair value	2788.72	2211.56	2	

There is no instruments like preference shares measured at fair value using level iii technique so no sensitivity analysis and reconciliation are not given.

49 Disclosures as per IND AS -115

a) Performance obligations and remaining performance obligations

i) The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, and adjustment for revenue that has not materialized and adjustments for currency.

b) Disaggregation of revenue of segments as required by Ind As -115, has already been disclosed under note no. 45.

c) Out of Revenue from operations Rs. 105978.81 Lacs (P.Y. Rs. 71976.41 lacs) recognized under IndAS 115 during the year, Rs. 101458.75 Lacs (P.Y. Rs. 69074.91 lacs) is recognized over a period of time and Rs. 4520.05 Lacs (P.Y. Rs. 2901.50 lacs) is recognized at point in time.

d) There is no material impact on provision for expected credit loss so movement analysis is not required.

e) Contract balances: Company recognized revenue as per Ind AS 115 and revenue is directly debited in trade receivables instead of debiting it into contract assets. Retention money deducted amounting to Rs. 7812.37 Lacs (P.Y. Rs. 4335.06 lacs) is included in Trade receivables. Company's Trade receivables includes unbilled receivable of Rs. 5667.91 lacs (P.Y. Rs. 6738.31 lacs) in balance sheet which are recognized as contact assets in balance sheets. Contract liabilities are those liabilities for which revenue recognized on point in time approach and amount has been received as booking (only in real estate activities).

Contract Assets:

Particulars	(Rs. in Lacs)	
	2024	2023
Opening Balance	6768.32	0.00
Add: Adjustment due to Ind As 115	0.00	6768.32
Less: Billed/ Received during the year	-907.86	0.00
Closing balance of contract assets	5860.46	6768.32

Contract Liabilities:

Particulars	(Rs. in Lacs)	
	2024	2023
Opening Balance	1834.88	2401.77
Add: Adjustment due to Ind As 115	0.00	0.00
Add/less: Received/adjusted during the year and other	-388.20	-566.89
Closing balance of contract liability	1446.68	1834.88

f) No contract modifications occurred during the year.

g) Cost to obtain new contract is nil as company is not received any new contract for which execution had been started in the current financial year.

50 CONTINGENT LIABILITIES AND COMMITMENTS

CONTINGENT LIABILITIES (NOT PROVIDED FOR) IN RESPECT OF FOLLOWING:

A. Disputed tax demands

The details of disputed income tax, service tax, and sales tax & Excise duty as on 31-03-2024 are as follows:

(Rs. in Lacs)

Nature of the Statute	Forum where dispute is pending	Demand Amount	Amount paid under protest	Period to which the amount relates
Central Sales Tax Act, 1956. and Sales Tax/VAT/GST Act of various states	High Court	16.91	0.00	2003-04
	Board of West Bengal	177.49	0.00	2009-10
	GST Appeal	517.35	124.49	2017-18 to 2019-20
Income Tax Act, 1961	CIT Appeal	1160.18	563.19	A.Y. 2015-16 to 2021-22
SPML-OM Metals (JV)				
CGST/SGST ACT	GST Appeal	35.94	4.90	2016-17 to 2017-18
Service Tax Act, 1994	Comissioner Appeal	35.94 lacs(17.92 tax 18.02 penalty)	1.34	2017-18
OMIL-JSC JV Kameng				
Sales Tax Authority	Board of West Bengal	28.84 lacs + interest	Nil	A.Y. 2008-09
		19.95 lacs + interest	Nil	A.Y. 2009-10
CGST/SGST ACT	Application under Appeal	87.86 lacs + Interest	8.34 Lacs	F.Y. 2017-18

Note:**(1.)** Amount as per demand orders including interest and penalty wherever mentioned in the order except show cause.**B.****(Rs. in Lacs)**

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
i)	Outstanding bank guarantee *	18520.44	30149.13
ii)	Letter of credits accepted**	3982.88	4415.38
iii)	Other Claims against the Company not acknowledged a debt relating to supplies and service matters	21.15	21.15
iv)	Labour cases	Amount Un-ascertainable	Amount Un-ascertainable
v)	Outstanding amount against corporate guarantee given to bank on account of loans given by such bank. ***	0.00	2622.12

Based on favorable decisions in similar cases, legal opinion taken by the company., discussions with the solicitors, etc., the company believes that there is fair chance of decisions in its favors in respect of all the items listed in (iii) (iv) &(v) above and hence no provisions is considered necessary against the same.

- Outstanding bank guarantee includes issued by banks, in favor of following joint venture/partnership firm.

(Rs. in Lacs)

Name of Joint Venture (JV) /partnership firm (PF)	O/s. Bank Guarantee as at 31.03.2024	O/s. Bank Guarantee as at 31.03.2023
OML+JSC, UKRAIN, KAMENG (JV)	0.00	3223.51
Gurha Thermal Power Co. Ltd.(JV)	264.00	264.00
Om Metals Consortium Pvt. Ltd	20.00	20.00
SPML OMIL JV (Ujjain)	225.00	225.00
Bihar Logistics Private Limited	0.00	207.46
Gujarat Warehousing Private Limited	0.00	138.00
Om Metal SPML JV (Mpanga, Rawanda) *	1573.99	1756.84
Om Metal PSP Consortium – Kunda	337.18	337.18
OMIL-JV Shapurkhandi Punjab	3105.00	4535.00
BRCCPL OMIL DARA JV	1492.14	2212.14
OMIL -JWIL (JV)**	2582.49	2233.94
Total	9599.81	15153.08

*Bank Guarantee given in forex amount taken in equivalent INR.

** Amroha Work awarded in the name of OMIL-JWIL JV and Bank Gaurantee provided to JV but All work is being executed by company itself with the due approval of project authority.

*** Outstanding shortfall undertaking /corporate guarantees given to bank on account of loans given by such bank.

(Rs. in Lacs)

Name of Company	Sanction Amount	Corporate Guarantee (Loan O/S)	Sanction Amount	Corporate Guarantee (Loan O/S)
	2024		2023	
Bhilwara Jaipur Toll Road Pvt. Ltd (PNB and ICICI)	0.00	0.00	26279.00	1953.14
Om Metal Consortium Private Limited* (Canara bank)	0.00	0.00	5500.00	668.98
Total	0.00	0.00	31779.00	2622.12

C. Other Commitments

- a) The company has issued an undertaking to associate bankers for non – disposal of its investment in an subsidiary (Bhilwara Jaipur Toll Road Pvt. Ltd) till date entity repay its debts as follows but Subsidiary has paid all its debt payable to banks:

Particulars	Name of Banker	OMIL	
		2023-24 NO OF SHARES	2022-23 NO OF SHARES
SHARES PLEDGED	PNB & ICICI	1651107	1651107

- b) The company from time to time provides need based funding to subsidiaries and joint ventures entity towards capital and other requirements.

- c) The Company has imported capital goods under the export promotion capital goods scheme to utilize the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports within the stipulated period. Such export obligations at year end aggregate to.

Particulars	(Rs. in Lacs)	
	2023-24	2022-23
Other Commitments		
The Branch of the Company has imported capital goods under the export promotion capital goods scheme to utilize the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports to be completed till November -December, 2021 Such export obligations at year end aggregate to (Duty Saved Rs. 79.80 Lacs(p.y. Rs.466.21 lacs). Non-obligation will result in Interest payable also as determined at applicable date. And thereby contingent liability to be considered in the coming FY 2023-24. Interest of Rs. 105 lacs may also be charged by authority though company has moved for extension of time .	478.80	2809.26

51 Related Party disclosure under IND AS-24 “Related party disclosures” notified:

During the year, the company entered into transactions with the related parties. Those transactions along with related balance as at 31st March 2023 and for the year ended on 31.03.2024 are presented below.

List of related parties with whom transactions have taken place during the year along with nature and volume of transactions are summarized as follows:

List of related parties and relationship:

Name of the related party	Relationship	% of holding	Incorporated in
Subsidiaries			
High Terrace Realty Private Limited	Subsidiary company	100%	India
Om Metals Consortium (P) Limited	Subsidiary company	100%	India
Worship InfraprojectsPvt Ltd	subsidiary Company	100%	India
Gujrat Warehousing Pvt. Ltd.	subsidiary Company (w.e.f. 18.07.2019)	99%	India
Bihar Logistic Pvt. Ltd.	subsidiary Company (w.e.f. 17.06.2021)	99%	India
Bhilwara Jaipur Toll Road Pvt. Limited	subsidiary Company (w.e.f. 24.11.2022)	51.28%	India
Joint Operations			
OMIL-JSC JV, Kameng	Joint operation for Kameng	60%	India
SPML -OM Metal JV (Ujjain)	w.e.f. 18-04-2015	100%	India
Om Metals SPML Joint Venture	Joint Operation for Rawanda	100%	India
Om Metals SPML JV	Joint Operation for Ghana Contract	100%	India
OMIL-WIPL JV (Isarda)	Joint Operation for Isarda Contract	50%	India
Om Metal-PSP Consortium	Joint Operation for Kunda Project	30%	India
OMIL-JWIL-VKMCPL (JV)	Joint Venture for Jabalpur Project	51%	India
OMIL JV	Joint Venture for Shahpurkandi Project	98%	India
OMIL JWIL JV	Joint Venture for Water Project in UP	51%	India
HCC OMIL JV	Joint Venture for Water Project in Rajasthan	50%	India
BRCCPL OMIL DARA JV	Joint Venture for Water Project in Rajasthan	59%	India

Joint venture/Partnership Firm			
Uttar Pradesh Logistic Pvt. Ltd.@	Incorporated on 24.01.2017	50%	India
West Bengal Logistic Pvt. Ltd.@	Incorporated on 20.01.2017	50%	India
Gurha Thermal Power Co. Ltd. (JV)	Incorporated on 16-04-2009	50%	India
Om Metal consortium (PF)	Partnership Firm	17.50%	India
Om Ray Venture (PF)	Partnership Firm	99.50%	India
Ultrawave Project Private Limited	50% holding by Subsidiary (High Terrace Realty Private Limited)	50%	India
Mega EquitasPrivate Limited	40.63% holding by Subsidiary (High Terrace Realty Private Limited)	40.63%	India
VKMCPL-OMIL(Pench-II) JV*	Incorporated as on 16.11.2019	30%	
Associate Company			
Sanmati Infra Developer Pvt. Ltd.		0%	
Enterprises controlled or are under same management with reporting enterprise			
Jupiter Metals (P) Ltd			
Om Kothari Pariwarik Trust			
Om Kothari Foundation			
Bahubali Housing Co. (P) Limited			
Little Star (P) Limited			
Sanyon Properties Pvt. Ltd.			
Om Metals Auto P.Ltd.			
Om Ratnakar Private Limited			
Om Automotors Pvt. Ltd.			
Om Hydromech Pvt. Ltd.			
SkywaveImpex Private Limited			
Synergy Promoters private Limited			
Om optel Industries Private Limited			
Alchemy Ventures Private Limited			
Baba Vinimay Private Limited			
Bhvya Mangalam Merchants and traders Private Limited			
Lamboder Finvest Pvt. Ltd.			
Mayura Capital Advisors Private			
Om Kothari Hotel(s) Private Limited			
Om Metals Hydroprojects Private Limited			
Om Infratech Private Limited			
Infravisions and Ventures Private Limited			
Innovative Infrabuild Private Limited			
Oyum Speciality Foods Pvt. Ltd.			
T C Kothari & Family Trust			
DP Kothari & Sons			

Key Management personnel/ Board of Directors	Key Managerial Personnel		
Shri D.P. Kothari	Chairman		
Shri Sunil Kothari	Vice Chairman		
Shri Vikas Kothari	Managing Director & CEO		
Ms. Reena Jain	Company Secretary		
Shri Sunil Kumar Jain	Chief Financial Officer		
Shri Gopi Raman Sharma	Independent Director		
Shri Vaibhav Jain	Independent Director		
Saloni Kala	Independent Director		
Ramakant tripathi	Independent Director		
Executive Directors/Promoters			
Shri Bharat Kothari	Executive Director(Projects)		
Shri Vishal Kothari	Executive director (Real Estate Rajasthan Circle)		
Shri Bahubali Kothari	Executive Director(Projects)		
Relatives of Key management persons			
Shri Siddartah Kothari			
Shri Vivek Kothari			
Shri Vidushi Kothari			
Jai/Sonali Tholiya			
Smt. Seema Kothari			
Smt. Anita Kothari			
Chandra Prakash Kothari			
Indra Pahade (Ritu Jain)			
Puja Jain			
Sonali Tholia			
Vaibhav Kothari			
Monika Bakliwal			
Neelu Walia			
Chandra Kanta Luhadia			
Madhu Chandwar			
Anugraha Jain			

*As per agreement dated 16.11.2019 between two joint venturers, Company withdraws its right and responsibilities as JV partner from daytoday project execution and turnover @ 30% for monitoring and surveillance and profits sharing shall be 1.5% on turnover is agreed.

@ company has requested to FCI to reduce its stake in these silo projects SPV as these are being executed by JV partner M/s Veerprabhu Marketing Pvt Ltd and company shall have no financial exposure in these two silo SPV's

List of transactions with related parties are as following except those from them company has not entered any transaction.

(Rs. In Lacs)			
Particulars	Value of transaction during the reporting period	Opening balance	Closing balance
Advance			
BAHUBALI KOTHARI	33.83	0.87	0.00
BHARAT KOTHARI	35.89	0.00	0.00
Bhilwara Jaipur Toll Road Pvt Ltd	-3264.92	9757.72	6492.80
Bihar Logistic Pvt Ltd	219.58	1485.14	1704.72
Gujarat Warehousing Pvt Ltd	-856.63	748.00	-108.63
Gurha Thermal Power Company Ltd.	0.00	747.98	747.98
High Terrace Realty Pvt. Ltd.	0.74	0.00	0.74
Jupiter Metals (P) Ltd	378.13	0.00	378.13
SUNIL KUMAR JAIN HUF	2.00	0.00	0.00
Ultrawave Projects Pvt. Ltd	0.65	0.00	0.65
Donation			
Om Kothari Foundation	9.50	0.00	0.00
Inter-corporate deposit			
Mega Equitas Private Ltd	1065.00	0.00	0.00
Interest on Lease Liability			
Bahubali Housing co. P. Ltd	3.82	36.78	32.19
Little Star Finance (P) Ltd	3.82	36.78	32.19
Om Hydromech Pvt Ltd	4.36	42.03	36.79
Sanyon Properties Pvt Ltd	5.45	52.54	45.99
Interest on Security Deposit			
Sanyon Properties Pvt Ltd	8.82	80.20	89.02
Om Hydromech Pvt Ltd	4.41	80.20	0.00
Interest Paid			
Jupiter Metals (P) Ltd	41.71	0.00	0.00
Investment			
Bhilwara Jaipur Toll Road Pvt Ltd	0.00	5589.70	5589.70
Bihar Logistic Pvt Ltd		2.38	2.38
Gujarat Warehousing Pvt Ltd		751.45	751.45
Gurha Thermal Power Company Ltd.	0.00	2.50	2.50
High Terrace Realty Pvt. Ltd.		1.00	1.00
Om Metal Consotium PF	3.02	2206.06	2209.08
Om Metals Consortium (P) Ltd		4701.01	4701.01
Worship Infraproject Pvt Ltd		192.50	192.50
Purchase of goods or services			
Om Metals Infratech Private Limited	7.33	0.00	7.33
Om Optel Industries Pvt Ltd	35.39	0.00	-173.28
Remuneration			
BAHUBALI KOTHARI	37.50	0.00	-0.34
BHARAT KOTHARI	36.00	6.95	-2.38
DHARAM PRAKASH KOTHARI	88.20	115.11	0.47
Reena Jain	7.86	0.00	0.00
SUNIL KOTHARI	88.20	0.00	15.10
VIKAS KOTHARI	50.40	20.87	11.91
VISHAL KOTHARI	36.00	0.00	2.99
ANUGRAHA JAIN	8.28	0.69	0.69
SUNIL KUMAR JAIN	18.00	0.00	0.00

Rent			
CHANDRA PRAKASH KOTHARI & SONS	3.60	0.00	3.24
DHARAM PRAKASH KOTHARI & SONS	3.60	0.00	3.24
KULDEEP KOTHARI & SONS	3.60	0.00	3.24
SUNIL KOTHARI & SONS	3.60	0.00	3.24
VIVEK TRUST	3.60	0.00	3.24
Sale of goods or services			
Om Auto Motors Pvt Ltd.	30.00	28.75	49.34
Om Metal Auto Private Ltd.	102.51	5.34	8.01
Sales			
Jupiter Metals (P) Ltd	6.24	0.00	0.00
Security Deposit			
Om Auto Motors Pvt Ltd.	0.00	136.00	136.00
Om Metal Auto Private Ltd.	0.00	505.00	505.00
Om Metals Infratech Private Limited	235.00	0.00	235.00
Share of Profit/Loss			
VKMCPL-OMIL (PENCH-II) JV	1.30	0.00	0.00
Sitting Fees			
GOPI RAMAN SHARMA	0.22	0.00	0.37
Ramakant Tripathi	0.02	0.00	0.02
Saloni Kala	0.20	0.00	0.20
Vaibhav Jain	0.09	0.00	0.09
Sundry Creditor			
Bahubali Housing co. P. Ltd	8.40	22.27	29.61
Little Star Finance (P) Ltd	8.40	17.92	25.48
Om Hydromech Pvt Ltd	8.64	54.65	63.29
Om Kothari Parivarik Trust		0.91	0.91
OYUM SPECIALITY FOODS PVT LTD	0.92	0.92	0.00
Sanyon Properties Pvt Ltd	12.00	40.13	3.93
Worship Infraproject Pvt Ltd	-2.83	3.57	0.74

52 Leases

- (i) Company has taken assets on leases which majorly include Land & Building, Machinery and Vehicles.
- (ii) There are exemption provided by accounting standard for following leases as defined in para 5 of IND AS-116:
 - a. short term lease and
 - b. leases for which the underlying asset is of low value.
- (iii) Under such exemption company booked expenses of Rs. 2339.23 lacs (P.Y. Rs. 1213.39 Lacs) as Rental expenses, Machine Hiring and Vehicle Hiring.
- (iv) Company has accounted as per guidance provided by Ind AS -116 and recognize Right to use assets and lease liability for which complete disclosure is provided in note no. 8.

53 Details of dues to Micro Small and medium enterprises as per MSMED Act, 2006 as identified by the company.

Particulars	(Rs. in Lacs)	
	2024	2023
The principal amount due and remaining unpaid to any supplier as at the end of each accounting year	85.56	487.07
The interest due an unpaid principal amount remaining as at the end of the each accounting year		
The amount of interest paid by the buyer 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 each accounting year.		
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) But without adding the interest specified under Micro Small and medium enterprises Development Act, 2006		
The amount of interest accrued and remaining unpaid at the end of each accounting year, and		
The amount of further 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 U/s. 23 of the Micro Small and medium enterprises Development Act, 2006		

54 Earning per Shares (E.P.S.)

S.No.	Particulars	2024	2023
i)	Calculation of weighted average number of face value of equity shares of Rs. 1 each		
	No. of shares at the beginning of the year.	96303809	96303809
	Total equity shares outstanding at the end of the year	96303809	96303809
	Weighted average no of equity shares outstanding during the year.	96303809	96303809
ii)	Net Profit after Tax available for equity shares holders	5551.51	3128.71
iii)	Basic and diluted earning per shares (Rs.)	5.76	3.25
iv)	Nominal value of equity shares (Rs.)	1.00	1.00

55 (a) Incompliance with Ind As - 28 on financial reporting of interest in joint venture/partnership firm. Following disclosure are made in respect of jointly controlled entities in which the company is a joint venture /partner.

(b)Om Metal Consortium and Om Ray Joint Venture is a partnership firm.

Following are partner & their share ratio as per revised deed drawn on in Profit/Loss.

Name of partner	Om Metal Consortium	Om Ray Joint Venture
	Share ratio	Share Ratio
Om Infra Limited	17.50%	99.50%
Subhash projects & marketing	5.00%	
Nikhil Township (P) Limited	15.00%	
Amrfina Construction (P) Ltd.	5.00%	
Maurya Housing Limited	5.00%	
Om Infra Tech (P) Limited	2.50%	
Gore Goan Hotel Realty Pvt Ltd	50.00%	
Ray Construction Limited		0.50%

56 Disclosure under Regulation 34(3) and 53(F) of Securities and Exchange Board of India (Listing obligation and disclosure requirement) Regulation, 2015.

Loans and Advances & debtors includes following amounts due from subsidiary / Joint Venture & other associates: -

(Rs. in Lacs)				
Name of Company	Amt. Outstanding as at 31-03-2024	Amt. Outstanding as at 31-03-2023	Max Amt. Outstanding as at 31-03-2024	Max Amt. Outstanding as at 31-03-2023
Om Metals Consortium Private	22781.04	20006.53	22781.04	20006.53
Bhilwara Jaipur Toll Road Private	6492.80	9757.72	9763.32	10334.28
Uttar Pradesh Logistics Pvt Ltd	0.00	0.00	0.00	1.03
Bihar Logistics Pvt. Ltd	1704.72	1485.14	1704.72	1485.14
GURHA THERMAL POWER COMPANY	748.15	747.98	748.15	747.98
Gujrat Warehousing Pvt. Ltd	0.00	748.00	907.29	748.00

57

(a)

- (i) The Company, as at 31 March 2024, has (i) a non-current investment amounting to Rs. 5589.70 Lacs (31 March 2023: 5589.70 lacs), and current advances of Rs. 6492.81 Lacs (31st March 2023 Rs. 9757.72 Lacs) in Bhilwara Jaipur Toll Road Private Limited, subsidiary (P.Y. Joint Venture), is holding 51.28% (P.Y. 49%) share in Special Purpose Vehicle (SPV). SPV had been awarded project by Rajasthan State Govt. through PWD to Design, Build, Finance, Operate and transfer (DBFOT) SH-12 toll road through an agreement dated 12.07.2010. SPV was granted a right to collect toll fees for 22 years starting from 02.02.2012 till 02.02.2034. Company is fulfilling its obligations perfectly despite of regular defaults made by government in fulfilling its obligations.

SPV was collecting toll on all vehicles including private vehicles as per concession agreement. But Government announced to exempt toll fees of private vehicles w.e.f. 01.04.2018. Since the private vehicle's toll fees is significant portion of total toll collection and Joint Venture calculated project viability including that toll collection on private vehicles. SPV suffered losses of revenue because of toll fees exemption on private vehicles. SPV intimated this loss to PWD and asked them to compensate the loss. But in spite of regular reminders and notices by the SPV to PWD, PWD did not respond to any of their notices.

The Special Purpose Vehicle (SPV) had filed for termination with the respective authority and claimed the amount invested along with termination payments as per the concession agreement, amounting to Rs. 61,200.00 Lakhs. The arbitrator has awarded Rs. 77,943.00 Lakhs in favor of the SPV. Out of this awarded amount, the SPV has received Rs. 25,054.00 Lakhs to comply with the commercial court's order. This amount has been used to repay loans and cover other expenses. Amount Received from PWD is treated as current liability in Financial statements of SPV.

However, neither the arbitration award nor the amount received from the government has been accounted for in the SPV's financial statements as of the balance sheet date. This is because the Public Works Department (PWD) has challenged the arbitrator's award in an appeal to the High Court. Given the ongoing legal proceedings, the recognition of this amount in the financial statements has been deferred until there is a final resolution of the case.

(b) The Company, as at 31 March 2024, has a non-current investment amounting to Rs. 2.50 lacs (31 March 2023: 2.50 lacs), and non-current advances of Rs. 748.15 Lacs (31st March, 2023 Rs. 747.98 Lacs) in Gurha Thermal Power Company Limited, a Joint Venture, is holding 50% share in Joint Venture. The Joint Venture has terminated the Power Purchase Agreement (PPA) on 15-07-2015 with Rajasthan Rajya Vidhyut Prasaran Nigam Ltd (RRVPL). The Joint Venture was formed for the Business of Power generation and selling the same to the RRVPL. As the agreement is terminated by the Joint Venture and the Joint Venture has also filed the claim against the RRVPL for the recovery of the amount invested by the Company of Rs. 750.16 Lacs plus interest. The Joint Venture has filed petition before the Rajasthan Electricity Regulatory Commission, Jaipur. RERC vide its order dated 09.01.2018 dismissed the petition. The Joint Venture challenged the order of RERC, Jaipur by filing appeal before the APTEL (Appellate Tribunal for Electricity), New Delhi.

The Joint Venture has filed for termination with the respective authority (DISCOMS) and has claimed the amount invested along with termination payments. Initially, the Rajasthan Electricity Regulatory Commission (RERC) dismissed the claim. Subsequently, the Joint Venture preferred an appeal before the Appellate Tribunal for Electricity (APTEL).

APTEL ruled in favor of the Joint Venture, awarding a total of Rs. 5,390.92 Lakhs, inclusive of interest. However, this verdict has not been accounted for in the Joint Venture's financial statements as of the balance sheet date. The decision has not been recognized in the financial statements due to the possibility of an appeal being filed against the APTEL's verdict in the Honorable Supreme Court. As the final outcome remains uncertain, the Joint Venture has deferred the recognition of the awarded amount in its financial records.

58 In every payment of running bill, project authority deduct retention amount on account of defect liabilities arise during the contract period which is either released by submitting bank guarantee or released after successful completion of project. This retention amount keeps accumulating. Collection of retention money is probable and therefore debtors on account of retention money are considered good based on the track record and previous performance of the company. Deduction of retention money has been claimed as per the provisions of Income Tax Computation and Disclosure Standards (ICDS). Company have created deferred tax on retention money due to difference in tax base and accounting base as per Ind As 12 and same has been considered for previous year as well.

59 The company has invested in and guaranteed OMIL-JSC JV, Kameng, by providing working capital and non-fund based banking facilities. According to a commercial understanding between the partners, documented in a letter of undertaking dated 31.03.2009, the company was to receive a higher share of profits to compensate for its additional investment and guarantees in this joint venture. This additional sum has been received by the company in the form of an arbitration award.

During the year, the joint venture and the project authority reached an agreement to settle the disputed amount related to the completed project. The initially disputed amount of Rs. 2403.26 Lakhs was reduced to Rs. 1643.19 Lakhs. Consequently, the total amount payable by the project authority, accounting for project completion and the arbitration claim, was determined to be Rs. 3497.55 Lakhs, plus GST at 18%, amounting to a total of Rs. 4127.11 Lakhs. This amount has been disbursed by the project authority following the issuance of an e-tax invoice by the joint venture.

It is important to note that the joint venture had already recognized the disputed revenue of Rs. 2403.26 Lakhs in the fiscal year 2020-21, based on the agreement signed by both parties. However, this revenue could not be realized at that time due to the dispute raised by the project authority.

As a result, the revenue of Rs. 1643.19 Lakhs was billed to the project authority and subsequently reversed through a credit note to correct the earlier recognition. Additionally, an amount of Rs. 902.63 Lakhs, which had been previously written off as various expenses and was payable by the project authority, has now been debited to the project authority's account by crediting sundry balances written off. This adjustment ensures accurate financial representation and reconciliation of accounts between the joint venture and the project authority.

- 60** In case of Upperbeda (Revenue C.Y. Rs. 0.00 lacs and P.Y. Rs. 4.95 lacs) and SSNNL Gujrat (Revenue C.Y. Rs. 356.71 lacs and P.Y. Rs. 498.12 lacs) projects which has been allotted to Om Metals - Spml JV but being a lead partner, revenue is been recognized in comapny's books and Income tax is deducted in the name of Om Infra Limited itself. All payments were received by Om Infra Limited.
- 61** Insurance cover has been taken for bulky items at Kota factory like steel plates/ Machines etc. which are not easily subjected to for burglary or theft.
- 62** Due to high labour turnover at hilly or remote locations of project site some time it is very difficult to accomplish the labour related compliances in these regions.
- 63** The provision of Employees benefits has been taken on the basis of best judgment policy and prudent business practice as assessed and provided by the Board of directors and Remuneration committee.
- 64** After the award of work, sometimes other partner of the JV falls short of its financial commitment in JV and the one partner has to meet all financial obligations. This entails for modified profit percentage to the other partner in JV depending on nature and circumstances of the project and the JV agreement is supplemented to provide such effect.

65 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years of 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 and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Company has contributed a sum of Rs. 40.00 Lacs to Karmaputra Charitable Trust and as per certificate of utilization received , such amount is fully utilized by the trust and company relied on this certificate for utilization of CSR amount .

- Gross amount required to be spent by the Company during the year is Rs. 35.00 Lacs (P.Y. Rs. 40.00 Lakhs).
- Amount spent during the year:

(Rs. in Lacs)

Particulars	Amount Spent	Yet to be spent	Total
On Women Empowerment , Medical and Healthcare, Education, Food, Grocery and cloth distribution	40.30	0.00	40.30
Total	40.30	0.00	40.30

66 Claims

The company raised various claims with various customer/ parties/subsidiaries of company/Joint Ventures/Subsidiaries amounting to Rs. 57525.18 lacs (Rs. 57367.30 Lacs in Previous Years), against these claims, the Arbitrator awarded claims of Rs. 1477.70 lacs (P.Y Rs.8297.15 lacs). The company has not been recognizing the revenue on the aforesaid Arbitration Awards on its claimed including interest as awarded from time to time. There are also some counter claims by the customer / Other Parties amounting to Rs. 1805.74 Lacs (Rs. 2517.16 Lacs included in previous year) against these claims, the Arbitrator awarded claims to the customer of Rs. 82.24 lacs (Rs 82.24 lacs in the Previous Year). These awards are further challenged by the customer as well as the Company in the higher courts as the case may be. In accordance with past practice, the Company has not made adjustment because the same has not become rule of the court due to the objections filed by customer / parties and by the Company.

67 The company, through its two subsidiaries namely Gujrat Warehousing Private Limited (GWPL) & Bihar Logistics Private Limited (BLPL), had signed a concession agreement with Food Corporation of India (FCI) for the construction of silos on a Build, Own, Develop, and Operate (BODO) basis for a period of 30 years in Gujarat and Bihar. While a significant portion of the required land was acquired, a small portion encountered statutory hurdles. As a result, the subsidiaries had to surrender the project to FCI and sought a claim for the both projects. The matter is currently under arbitration. Meanwhile, the GWPL has sold the major portion of the acquired land in Gujarat, and the land in Bihar is in the process of monetization.

The company has invested Rs. 7.53 crores as share capital and advanced Rs. 17.04 crores in both subsidiaries, which are considered good and recoverable.

68 In February 2021, Tapovan(NTPC) project was partially damaged due to massive flood in Uttrakhand. The company has raised insurance claim with insurer but insurance company on some renewal premium mismatch grounds rejected claim. Company has approached Rajasthan High court for direction to Insurance company for admission of claim and court has directed the insurer to appoint surveyor.

69 In Chamera project (NHPC), NHPC has awarded the incentive for compressed schedule but due to some delays in project, NHPC had sought BG from us and referred the matter to arbitrator. The matter is still subjudice in High court and NHPC claimed the BG amount from us in cash which we paid and sought relief in court.

70 Financial Statements includes amount of Rs. 308.26 lacs (P.y. Rs. 175.29 Lacs) as income .Such amount written off is not receivable or payable by company as decided by management but no confirmation/ affirmations has been received from the respective parties. Such amount was pending in books since long.

71 Amount received of Rs.1.30 Lacs (P.Y. Rs. 12.40 lacs) as profit from Joint venture namely OMIL VKMCPL JV (Pench -II) is received as per agreement dated 15th Nov 2019 between company and Vijay Kumar Mishra Construction Pvt. Ltd. (VKMCPL) . As per agreement company waived its rights in OMIL- VKMCPL JV (Pench II) in lieu of 1.5% of turnover to be received as profit only but such amount is shown as contractual work by VKMCPL and TDS is deducted accordingly. But company has booked such amount as profit from JV only as per agreement terms.

72 Company has received completion certificate of A & B block of project OM Green Meadows dated 29th November,2021 and company started giving possessions to buyers after registry. Since the company has obtained completion certificate of A & B block only still the capitalization to the balance project will be continued.

73 During the year, the Company has not entered with any scheme of arrangements in terms of section 230 to 237 of the Companies Act, 2013 and there was no transactions with struck off Company.

74 No Fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall land or invest in party indentified by or on behalf of the Company ('ultimate beneficiaries'). The Company has not received any funds from the any party with the understanding that the Company shall whether, directly or indirectly lend or invest in other person or entities identified by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

75 The company has complied with the provision of section 2(87) of the Companies Act, 2013 read with the Companies (Restrictions on number of layers) Rules, 2017.

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

77 Other Statutory Information

(i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The company does not have any transactions with companies struck-off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

(iv) The company does not have any cryptocurrency transactions during the financial year.

(v) The company does not have any transaction which is not recorded books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 .

78 The Company have proposed 50% final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

79 Other Additional information

a. (Rs. in Lacs)

Particulars	2023-24	2022-23
C.I.F. Value of Imports		
Raw Material	551.97	823.33
Stores & Spares	2.13	0.00
Machinery	0.00	0.00
EXPENDITURE IN FOREIGN CURRENCY (PAID OR PROVIDED) INCLUDING OVERSEAS BRANCHES		
Travelling & Conveyance	55.68	18.56
Legal & Consultancy	23.31	6.88
Overseas Employees Cost	211.75	166.58
Other Operating Business Expenses	223.60	347.87
Foreign Tax		18.19
Finance cost	192.72	9.48
Management Consultancy charges		0.00
Other Administrative Business Expenses	415.97	81.28
Income in Foreign Currency		
Sales ,Erection & Contract Receipts	2119.43	3622.40
Room Rent & Other Services	58.76	105.86
Total	2178.20	3728.26
Net dividend remitted in foreign currency/foreign intuitional investors		
No. of NRI share holders	362	264
No of shares held by them	1230418	768575
Dividend paid (Rs. In lacs)*	0	0
Year to which dividend relates	NA	NA

*Dividend was being paid in Indian Currency in their Indian bank accounts

b. VALUE OF RAW MATERIAL & STORES AND COMPONENTS CONSUMED:

(Rs. in Lacs)

Particulars	2024	%	2023	%
Raw Material				
Imported	551.97	1.41%	823.33	2.92%
Indigenous	38610.70	98.59%	27363.81	97.08%
Total :-	39162.67		28187.14	
Stores & Spares				
Imported	2.13	0.14%	0.00	0.00%
Indigenous	1566.05	99.86%	485.83	100.00%
Total	1568.18		485.83	

80 Ratios

S. No.	PARTICULARS	FY 23-24	FY 22-23	YOY CHANGE	REMARK	REASONS FOR SIGNIFICANT CHANGES
1	Current Ratio	2.25	1.73	30%	F	Company turnover has been increased substantially.
2	Debt Equity Ratio	0.04	0.03	-17%	A	Company debt has been reduced significantly.
3	Debtors turnover ratio	4.45	4.16	7%	F	Company turnover has been increased substantially.
4	Interest coverage ratio	3.41	2.28	50%	F	Company's Profitability has been increased.
5	Operating profit margin	5.79%	3.24%	-79%	F	Company's Profitability has been increased.
6	Net profit margin	5.39%	4.66%	16%	F	Company's Profitability has been increased.
7	Inventory turnover ratio	7.08	4.33	64%	F	Company turnover has been increased substantially.
8	Return on net worth	7.43%	4.49%	65%	F	Company's Profitability has been increased.
	A- Adverse F- Favourable					

81 Figures for previous year have been re-arranged/recomapnyed wherever necessary to make them comparable.

Significant Accounting Policies and Notes to the financial statements
Signed in terms of our report of even date annexed

For Ravi Sharma & Company
Firm`s Registration No. 015143C
Chartered Accountants

For and on behalf of Board of Directors
OM INFRA LIMITED

CA Sourabh Jain
Partner
M.No 431571
Place : Delhi
Dated : 23.05.2024
UDIN: 24431571BKEZQZ8522

Dharam Prakash Kothari
(Chairman)
(DIN 00035298)

Sunil Kothari
(Vice Chairman)
(DIN 00220940)

S.K.Jain
(CFO)

Vikas Kothari
(Managing Director & CEO)
(DIN 00223868)

Reena Jain
(Company Secretary)

Independent Auditor's Report

To the Members of Om Infra Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Om Infra Limited (formerly known as Om Metals Infraprojects Ltd.) ("the Parent"), which includes joint operations and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), and the Group's share of profit / loss in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. Group's Financial statements includes financial statements 9 Joint Operations audited by other auditors and 6 subsidiaries and 2 associates which have been audited by other auditor, report of which have been furnished to us. Our opinion, in so far as it relates to the affairs of such Segment is based solely on the report of other auditors.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the companies (Indian Accounting Standards) , Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and the profit, and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

The Holding Company, subsidiaries, associates and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail. Further no instance of audit trail feature being tampered with, was noted in respect of the accounting software.

Emphasis of Matter

- 1 Group's creditors have not submitted their status regarding classification as Micro, Small, and Medium Enterprises (MSME) under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Under the MSMED Act, the company is required to provide for interest on delayed payments to MSME creditors. Due to the lack of information on the classification of these creditors, the company has not been able to make the necessary interest provisions. This omission could have financial and legal implications, including potential non-compliance with the Act. We did not modify our opinion on the same.
- 2 As stated in Note 57(a) to the financial statements, The Parent's non-current investments as at 31 March 2024 include investments aggregating Rs. 5589.70 Lacs and advances amounting to Rs. 6492.81 Lacs (Previous Year: Rs. 9757.72 Lacs) in its subsidiary, Bhilwara Jaipur Toll Road Private Limited. These investments and advances are considered good and recoverable by the management.

The Special Purpose Vehicle (SPV) has filed for termination with the respective authority and claimed the amount invested along with termination payments as per the concession agreement, amounting to Rs. 61,200.00 Lakhs. The arbitrator has awarded Rs. 77,943.00 Lakhs in favor of the SPV. Out of this awarded amount, the SPV has received Rs. 25,054.00 Lakhs to comply with the commercial court's order. This amount has been used to repay loans and cover other expenses. Amount Received from PWD is treated as current liability in Financial statements of SPV.

However, neither the arbitration award nor the amount received from the government has been accounted for in the SPV's financial statements as of the balance sheet date. This is because the Public Works Department (PWD) has challenged the arbitrator's award in an appeal to the High Court. Given the ongoing legal proceedings, the recognition of this amount in the financial statements has been deferred until there is a final resolution of the case.

3 As stated in Note 57(b) to the financial statements, The Parent's non-current investments as at 31 March 2024 include investments aggregating Rs. 2.50 Lacs and advances amounting to Rs. 748.14 Lacs (Previous Year: Rs. 747.98 Lacs) in its Joint Venture, Gurha Thermal Power Company Limited. These investments and advances are considered good and recoverable by the management.

The Joint Venture has filed for termination with the respective authority (DISCOMS) and has claimed the amount invested along with termination payments. Initially, the Rajasthan Electricity Regulatory Commission (RERC) dismissed the claim. Subsequently, the Joint Venture preferred an appeal before the Appellate Tribunal for Electricity (APTEL).

APTEL ruled in favor of the Joint Venture, awarding a total of Rs. 5,390.92 Lakhs, inclusive of interest. However, this verdict has not been accounted for in the Joint Venture's financial statements as of the balance sheet date. The decision has not been recognized in the financial statements due to the possibility of an appeal being filed against the APTEL's verdict in the Honorable Supreme Court. As the final outcome remains uncertain, the Joint Venture has deferred the recognition of the awarded amount in its financial records.

4 Parent's Joint Venture Om Metals SPML Joint Venture Rwanda's Statutory Auditor L S Kumar & Associates, reported that RSSB & TPR Rwanda Taxes outstanding on 31.03.2024 are not paid since one year. As per Management the payment is in process.

5 As stated in Note 67 to the financial statements, The Parent, through its two subsidiaries namely Gujrat Warehousing Private Limited (GWPL) & Bihar Logistics Private Limited (BLPL), had signed a concession agreement with Food Corporation of India (FCI) for the construction of silos on a Build, Own, Develop, and Operate (BODO) basis for a period of 30 years in Gujarat and Bihar. While a significant portion of the required land was acquired, a small portion encountered statutory hurdles. As a result, the subsidiaries had to surrender the project to FCI and sought a claim for the both projects. The matter is currently under arbitration. Meanwhile, the GWPL has sold the major portion of the acquired land in Gujarat, and the land in Bihar is in the process of monetization.

The company has invested Rs. 7.53 crores as share capital and advanced Rs. 17.04 crores in both subsidiaries, which are considered good and recoverable.

Other Matter

- (i) As per **Annexure B** which is separately attached to this report, The Parent has prepared a separate set of statutory financial statements for nine joint operations for the year ended 31 March 2024 in accordance with accounting principles generally accepted in India. These financial statements have been audited by other auditors under generally accepted auditing standards applicable in India. We did not separately audit these financial statements of joint operations included in the Consolidated financial statements, whose financial statements reflect total assets of Rs. 13091.17 Lacs as at 31 March 2024, total Income of Rs. 39747.51 Lacs, and net profit after tax of Rs. 12.86 Lacs for the year ended on that date, as considered in these Consolidated financial statements. Our opinion, insofar as it relates to the amounts and disclosures included for these joint operations, is based solely on the reports of the other auditors and the conversion adjustments prepared by the management of the Company, which have been audited by us. Our opinion is not qualified in respect of this matter
- (ii) As stated in Note 66 to the financial statements, The Parent made claims against customer/parties/ subsidiaries/Joint ventures which represents work done in earlier years or loss of interest or any other matter which are either in dispute or yet to be finalized by both the parties amounting to Rs. 55719.44 Lacs (P.Y. Rs. 54850.14 lacs) net off counter claims of Rs.1805.74 lacs (P.y. Rs. 2517.16 lacs). Outcome of such claims are presently unascertainable. No adjustment has been made in the Consolidated financial statements. Our opinion is not qualified in respect of this matter.
- (iii) As per **Annexure B** which is separately attached to this report, The Subsidiary and Associates has prepared a separate set of statutory financial statements for the year ended 31 March 2024 in accordance with IND AS in India. These financial statements have been audited by other auditors under generally accepted auditing standards applicable in India. We did not separately audit the financial statements of Subsidiaries included in the Consolidated financial statements, whose financial statements reflect total assets of Rs. 85795.93 Lacs as at 31 March 2024, total Income of Rs. 15142.07 Lacs, and net loss after tax of Rs. 990.61 Lacs for the year ended on that date, as considered in these Consolidated financial statements. Our opinion, insofar as it relates to the amounts and disclosures included for these subsidiaries, is based solely on the reports of the other auditors and the conversion adjustments prepared by the management of the Company, which have been audited by us. Our opinion is not qualified in respect of this matter

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. The Key audit matters on financial statements of Engineering and Hotel Segments and joint operations of the Company are provided by other auditors and whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such Segment is based solely on the report of other auditors.

Key Audit Matter	Auditor's Response
<p>1. Revenue Recognition Other Than Real Estate</p> <p>There are significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition.</p> <p>The Company recognizes revenue and profit/loss on the basis of stage of completion based on the milestone approved by project authority.</p> <p>Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate.</p>	<p>Principal Audit Procedures</p> <p>Other Than Real Estate</p> <p>Our procedures included:</p> <ul style="list-style-type: none"> • Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; • Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard; • Testing a sample of contracts for appropriate identification of performance obligations; • For the sample selected, reviewing for change orders and the impact on the estimated costs to complete; • Engaging technical experts to review estimates of costs to complete for sample contracts; and • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.

<p>Real Estate</p> <p>Revenue from sale of constructed properties is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with completion/possession of the unit.</p> <p>Recognition of revenue at a point in time based on satisfaction of performance obligation requires estimates and judgements regarding timing of satisfaction of performance obligation, allocation of cost incurred to segment/units and the estimated cost for completion of some final pending works. Due to judgement and estimates involved, revenue recognition is considered as key audit matter.</p>	<p>Real Estate</p> <p>Our audit procedures on revenue recognition included the following:</p> <ul style="list-style-type: none"> • We verified performance obligations satisfied by the Company; • We tested flat buyer agreements/sale deeds, occupancy certificates (OC), project completion, possession letters, sale proceeds received from customers to test transfer of controls; • We conducted site visits during the year to understand status of the project and its construction status; • We verified calculation of revenue to be recognised and matching of related cost; • We verified allocation of common cost to units sold and estimates of cost yet to be incurred before final possession of units.
<p>2. Evaluation of uncertain tax positions</p> <p>The Company has material uncertain tax positions including search & Seizure including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note 50 to the Standalone Financial Statements.</p>	<p>Principal Audit Procedures</p> <p>Obtained details of completed tax assessments and demands during the year from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</p> <p>Additionally, we considered the effect of new information in respect of uncertain tax positions during the year to evaluate whether any change was required to management's position on these uncertainties.</p>
<p>3. Recoverability of Indirect and direct tax receivables</p> <p>As at March 31, 2024, non-current assets in respect of withholding tax and others include Cenvat recoverable amounting to Rs.1194.76 Lacs (P.Y. Rs. 975.47 Lacs) which are pending for adjudication and current excess input of GST Rs.663.19 Lacs (P.Y. Rs. 1887.40 Lacs).</p>	<p>Principal Audit Procedures</p> <p>We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.</p> <p>We have checked the reconciliation prepared by management for GST input, but same reconciliations are not matched with books.</p>

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

The Group's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated annual financial statement that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

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

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

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

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Statements.

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 Ravi Sharma & Co.
Chartered Accountants
FRN: 015143C

CA Sourabh Jain
Partner
M. No. 431571
UDIN: 24431571BKEZRB1274
Place: Delhi
Date: 23-05-2024

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause number of the CARO report which is qualified or adverse
OM INFRA LIMITED	L27203RJ1971PLC003414	Parent	Clause-i, ii, iii & vii
Om Metals Consortium Private Limited	U70109MH2006PTC161970	Subsidiary	Clause-vii & xvii
HIGH TERRRACE REALTY PRIVATE LIMITED	U45201RJ2007PTC024125	Subsidiary	Clause-iii & xvii

2 As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the group so far as it appears from our examination of those books;
- c) The report(s) on the accounts of the segments office(s) i.e. Engineering, and joint operations and subsidiaries of the Group audited under section 143 (8) of the Act, by the other auditors have been sent to us and have been properly dealt with by us in preparing this report.
- d) The Balance Sheet, the Statement of Profit and Loss including Other comprehensive income, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the Engineering Segment and Joint operations and subsidiaries, not visited by us.

- e) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls with reference to these Consolidated Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” to this report;
- h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Group to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The group has disclosed the impact of pending litigation on its financial position in its Financial Statement as referred in Note no 50 to the Financial Statement.
- b) The group has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on Long Term Contracts including derivative contracts.
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the group.
- d)
- a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Group to or in any persons or entities, including foreign entities (‘the intermediaries’), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (‘the Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any persons or entities, including foreign entities (‘the Funding Parties’), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- e) The Board of Directors of the Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For Ravi Sharma & Co.
Chartered Accountants
FRN: 015143C

CA Sourabh Jain
Partner
M. No. 431571
UDIN: 24431571BKEZRB1274
Place: Delhi
Date: 23-05-2024

Annexure to the Independent Auditor's Report of even date to the members of Om Infra Limited , on the financial statements for the year ended 31st March 2024

INDEPENDENT AUDITOR'S REPORT

Annexure A

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"). In preparing the report, we have considered the report made under the aforesaid order by other auditors, who have audited the Financial Statements of the Joint operations, Associates and subsidiaries of the Group we report that:

In conjunction with our audit of the Consolidated financial statements of Om Infra Limited. ("the Group") as of and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting (IFCOFR) of the Group of as of that date.

Management's Responsibility for Internal Financial Controls

The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting (the 'Guidance Note') 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 the Group's business, including adherence to Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with 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 IFCOFR and their operating effectiveness. Our audit of IFCOFR included obtaining an understanding of IFCOFR, 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 Group's IFCOFR.

Meaning of Internal Financial Controls Over Financial Reporting

A Group's IFCOFR 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 Group's IFCOFR 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 Group; (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 Group are being made only in accordance with authorizations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group'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 IFCOFR, 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 IFCOFR to future periods are subject to the risk that IFCOFR 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, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI).

For Ravi Sharma & Co.
Chartered Accountants
FRN: 015143C

CA Sourabh Jain
Partner
M. No. 431571
UDIN: 24431571BKEZRB1274
Place: Delhi
Date: 23-05-2024

Annexure B

Particulars	Total Assets	Total income	Net Profit After Tax
NAME OF JOINT OPERATIONS / JOINT VENTURE			
1. SPML-OM METALS (JV) Ujjain (100%)	150.42	320.80	-24.82
2. Om metals SPML Joint Venture Rwanda (100%)	2079.91	168.49	-175.20
3. Omil-JV Shahpurkhendi (98%)	4488.20	18972.08	-32.77
4. OMIL - WIPL JV ISARDA (50%)	3332.10	7653.54	-84.69
5. Om metals SPML JV-Ghana	4.80	99.28	-220.17
6. OMIL+JSC-(JV) Kameng (60%)	124.50	1787.73	746.97
7. OMIL-JWIL-VKMCPPL (JV) (51%)	1110.39	2901.86	12.55
8. HCC-OMIL JV (50%)	1216.87	3880.82	-223.93
9. BRCCPL-OMIL-DARA JV (59%)	583.97	3962.91	14.92
Total	13091.17	39747.51	12.87
NAME OF SUBSIDIARIES / ASSOCIATES			
1. Om Metals Consortium Private Limited (Subsidiary)	35726.87	7409.63	-1210.31
2. High Terrace Reality Private Limited (Subsidiary)	2100.49		16.29
3. Worship Infraprojects Private Limited (Subsidiary)	3287.12	7151.30	-104.95
4. Bihar Logistics Private Limited (Subsidiary)	1615.63		-62.22
5. Gujrat Warehousing Private Limited (Subsidiary)	2139.83	565.23	354.67
6. Bhilwara Jaipur Toll Road Private Limited (Subsidiary)	40925.99	15.91	15.91
7. Mega Equitas Private Limited (Associate)			
8. Ultrawave Projects Private Limited (Associate)			
	Share of Net profit is included in High Terrace Reality Private Limited (Subsidiary)		
Total	85795.93	15142.07	-990.61

OM INFRA LIMITED

Consolidated Balance Sheet as at 31st March, 2024

(Rs. in Lacs)

Particulars	Note No	As at 31.03.2024	As at 31.03.2023
I ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	4	7590.01	7678.13
(b) Investment property	5	5676.12	5676.12
(c) Capital work-in-progress	6	97.97	1086.91
(d) Intangible assets	7	36500.32	36500.43
(e) Right to Use	8	217.81	261.37
(f) Goodwill		352.90	352.90
(g) Financial assets			
(i) Investments	9		
A. Investment in Joint venture & associates (accounted as per equity method)		1904.51	1887.77
B. others		2793.71	2626.68
(ii) Loans	10	963.92	963.76
(iii) Other financial assets	11	2537.71	423.38
(g) Deferred Tax Assets			
(h) Other non-current assets	12	1200.44	981.49
Total Non-Current Assets		59835.41	58438.93
Current Assets			
(a) Inventories	13	45663.99	54365.36
(b) Financial assets			
(i) Investments			
(ii) Trade receivables	14	23627.12	24189.11
(iii) Cash and cash equivalents	15	2765.79	3131.38
(iv) Bank balances other than (iii) above	16	5462.80	4334.89
(v) Loans	17	522.75	520.45
(vi) Other Financial assets	18	3968.99	89.88
(c) Current Tax Assets (Net)	19	1933.67	1515.46
(d) Other current assets	20	1836.02	7378.74
Total Current Assets		85781.13	95525.27
Total Assets		145616.54	153964.20

II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	21	963.04	963.04
(b) Other equity	22	71366.25	67297.55
Total Equity		72329.29	68260.59
Non Controlling Interest		4566.99	4556.32
Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	23	1408.22	4054.24
(ii) Lease Liability	8	108.78	129.72
(iii) Other financial liabilities	24	902.35	974.77
(b) Provisions	25	73.67	69.92
(c) Deferred tax liabilities(Net)	26	4410.63	2229.56
(d) Other Non current liability	27	205.57	0.00
Total Non-Current Liabilities		7109.21	7458.20
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	28	6025.96	8488.93
(ii) Trade payables	29		
A) total outstanding dues of micro enterprises and small enterprises		90.15	489.00
B) total outstanding dues of creditors other than micro enterprises and small enterprises;		10027.56	17429.11
(iii) Lease Liability	8	38.40	38.40
(iv) Other financial liabilities	30	3281.41	2295.47
(b) Provisions	31	33.22	34.38
(c) Current Tax liabilities (Net)		0.00	0.00
(d) Other current liabilities	32	42114.35	44913.82
Total Current Liabilities		61611.05	73689.09
Total Liabilities		73287.26	85703.61
Total Equity and Liabilities		145616.54	153964.20

Significant Accounting Policies and Notes to the financial statements
Signed in terms of our report of even date annexed

1, 2 & 3

For Ravi Sharma & Company
Firm`s Registration No. 015143C
Chartered Accountants

For and on behalf of Board of Directors
OM INFRA LIMITED

CA Sourabh Jain
Partner
M.No 431571
Place : Delhi
Dated : 23.05.2024
UDIN: 24431571BKEZRB1274

Dharam Prakash Kothari
(Chairman)
(DIN 00035298)

Vikas Kothari
(Managing Director & CEO)
(DIN 00223868)

S.K.Jain
(CFO)

Sunil Kothari
(Vice Chairman)
(DIN 00220940)

Reena Jain
(Company
Secretary)

OM INFRA LIMITED

Consolidated Statement of Profit and loss for the year ended on 31st March, 2024

(Rs. in Lacs)

Particulars	Note No	As at 31.03.2024	As at 31.03.2023
INCOME:			
Revenue from operations	33	111382.42	79920.79
Other Income	34	3916.25	2979.63
Total Income		115298.68	82900.42
EXPENSES:			
Manufacturing , Construction and Operating Expenses			
Cost of raw materials components consumed	35	38796.97	27644.74
Construction materials consumed	36	1070.38	2010.53
Purchase of Stock in Trade	37	186.97	108.50
Stores, Spares and tools consumed	38	1568.18	488.04
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	39	8311.62	12086.15
Other manufacturing, construction and operating	40	45780.73	27602.10
Employee benefit expense	41	3614.91	2973.62
Financial costs	42	2483.23	2782.08
Depreciation, amortization, impairment and obsolescence expenses	43	663.77	722.31
Sales, administration and other expenses	44	4252.67	3252.44
Total Expenses		106729.45	79670.53
Profit before exceptional items and tax		8569.23	3229.90
Exceptional item			
Profit/(loss) before tax		8569.23	3229.90
Tax expense/ benefits			
Current Income Tax		1677.66	503.45
Income Tax Foreign			
Deferred Tax Liability		2181.74	1426.23
Net Profit/(Loss) for the year after tax from Continuing Operations		4709.83	1300.21
Discontinued Operations			
Profit/(Loss) from the discontinued operation			
Profit/(Loss) from the discontinued (fixed assets)			
Tax expenses/(credit) of discontinued operation			
Profit/(Loss) from the discontinued operation (after tax)		0.00	0.00
Net Profit for the year after tax from Continuing operations & Discontinued Operations		4709.83	1300.21
Share of Profit or loss from Associates and Joint		16.74	-12.92
Total Profit for the year		4726.57	1287.30

Other Comprehensive Income			
A i) Items that will not be reclassified to profit or loss			
a) Gain/(Loss) on Re-measurement of the net defined benefit plans		14.76	8.06
b) Equity instruments through Other comprehensive		2.79	6.33
ii) Income tax relating to items that will not be reclassified to profit or loss		-5.02	-4.12
Total (A)		12.53	10.27
B i) Items that will be reclassified to profit or loss			
(a) The effective portion of gains and loss on hedging instruments			
(b) Changes in Foreign Currency Monetary Item translation difference account (FCMITDA)		-178.20	-235.82
ii) Income tax relating to items that will be reclassified to profit or loss			
Total (B)		-178.20	-235.82
Total Other comprehensive income / (loss) (A+B)		-165.67	-225.55
Total comprehensive income / (loss)		4560.89	1061.75
Profit attributable			
a) Parent		4550.22	1061.75
b) Non controlling Interest		10.67	0.00
Earnings per equity share (EPS) from continuing operation:			
Basic earnings per equity share		4.74	1.10
Diluted earnings per equity share		4.74	1.10
Earnings per equity share (EPS) from discontinuing operation:			
Basic earnings per equity share		0.00	0.00
Diluted earnings per equity share		0.00	0.00
Earnings per equity share (EPS) from continuing and discontinued operation:			
Basic earnings per equity share		4.74	1.10
Diluted earnings per equity share		4.74	1.10
Face value per equity share			
NOTES FORMING PART OF THE FINANCIAL STATEMENTS			

Significant Accounting Policies and Notes to the financial statements

1, 2 & 3

Signed in terms of our report of even date annexed

For Ravi Sharma & Company
Firm's Registration No. 015143C
Chartered Accountants

For and on behalf of Board of Directors
OM INFRA LIMITED

CA Sourabh Jain
Partner
M.No 431571

Place : Delhi
Dated : 23.05.2024
UDIN: 24431571BKEZRB1274

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(Managing Director & CEO)
(DIN 00223868)

Sunil Kothari
(Vice Chairman)
(DIN 00220940)

Reena Jain
(Company Secretary)

OM INFRA LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31st MARCH, 2024

Statement Of Changes In Equity As At 31st March, 2024

A. Equity Share Capital

(Rs. in Lacs)

Particulars	As at 01.04.2022	Movement during the year	As at 31.03.2023	Movement during the year	As at 31.03.2024
Share Capital	963.04	0.00	963.04	0.00	963.04

B. Statement of changes in Equity

(Rs. in Lacs)

Particulars	Reserve & surplus					OCI for Acturial loss	OCI for Share valuation	OCI for FCTR	Capital Contribution	Total
	Capital Reserve	Security Premium Reserve	General Reserve	Retained Earnings	Revenue Grant					
Balance as on 01.04.2022	12318.11	12247.65	2450.00	38143.86	0.00	-31.13	-0.10	-400.00	422.99	65151.38
Profit for the year				1287.30						1287.30
Other comprehensive income for the year						8.06	6.33	-235.82		-221.43
Deferred tax on OCI						-2.30	-1.81			-4.12
Dividend				-240.76						-240.76
Reclassification changes due to change in stake(reversal)				1543.70						1543.70
Reversal due to sale of equity				577.81						577.81
Reclassification changes due to change in stake				-2330.62	1534.30					-796.32
Balance as on 31.03.2023	12318.11	12247.65	2450.00	38981.28	1534.30	-25.37	4.42	-635.82	422.99	67297.55
Profit for the year				4715.89						4715.89
Other comprehensive income for the year						14.76	2.79	-178.20		-160.66
Deferred tax on OCI						-4.22	-0.80			-5.02
Dividend				-481.52						-481.52
Reclassification changes				422.99					-422.99	0.00
Balance as on 31.03.2024	12318.11	12247.65	2450.00	43638.64	1534.30	-14.84	6.42	-814.03	0.00	71366.25

OM INFRA LIMITED

Consolidated Cash Flow Statement for the year ended as on March 31, 2024

(Rs. in Lacs)

PARTICULARS	Year Ended	
	31.03.2024	31.03.2023
Statement of cash flows		
<u>Cash flows from used in operating activities</u>		
Profit before tax	8569.23	3229.90
<u>Adjustments for reconcile profit (loss)</u>		
Adjustments for finance costs	2483.23	2782.08
Adjustments for decrease (increase) in inventories	8701.37	11499.46
Adjustments for decrease (increase) in trade receivables, current	561.98	-15578.85
Adjustments for decrease (increase) in other current assets	5542.72	-3578.75
Adjustments for decrease (increase) in other non-current assets	-218.95	95.76
Adjustments for other financial assets, non-current	-2114.33	-59.84
Adjustments for other financial assets, current	-3879.11	-43.94
Adjustments for other bank balances	-1127.92	-1309.28
Adjustments for increase (decrease) in trade payables, current	-7800.40	6778.68
Adjustments for increase (decrease) in other current liabilities	-2799.46	2244.62
Adjustments for increase (decrease) in other non-current liabilities	205.57	-1682.83
Adjustments for depreciation and amortisation expense	663.77	722.31
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	153.57	29.88
Adjustments for provisions, current	-1.15	8.14
Adjustments for provisions, non-current	3.76	-2.98
Adjustments for other financial liabilities, current	1615.14	8.14
Adjustments for other financial liabilities, non-current	-72.42	-297.54
Adjustments for dividend income	-0.04	-0.03
Adjustments for interest income	-2343.25	-262.78
Adjustments for fair value losses (gains)	-17.55	-14.39
Adjustments for undistributed profits of associates	16.74	-12.92
Other adjustments to reconcile profit (loss)	603.84	0.00
Other adjustments for non-cash items	-520.91	-192.20
Share of profit and loss from partnership firm or association of persons or limited liability partnerships	-19.76	-2.66
Total adjustments for reconcile profit (loss)	-363.55	1130.07
Net cash flows from (used in) operations	8205.68	4359.97
Income taxes paid (refund)	-2095.87	-1827.84
Net cash flows from (used in) operating activities	6109.81	2532.13

Cash flows from used in investing activities		
Cash flows from losing control of subsidiaries or other businesses	0.00	5.00
Other cash receipts from sales of interests in joint ventures	0.00	34.31
Cash payment for investment in partnership firm or association of persons or limited liability partnerships	-246.74	-58.75
Proceeds from sales of property, plant and equipment	1788.93	3047.48
Purchase of property, plant and equipment	-1627.76	-37139.52
Cash receipts from repayment of advances and loans made to other parties	-2.46	5373.00
Dividends received	0.04	0.03
Interest received	2343.25	262.78
Net cash flows from (used in) investing activities	2255.27	-28475.68
Cash flows from used in financing activities		
Proceeds from changes in ownership interests in subsidiaries	10.67	4569.49
Proceeds from borrowings	-5738.19	20027.63
Payments of lease liabilities	-38.40	-38.40
Dividends paid	-481.52	-240.76
Interest paid	-2483.23	-2782.08
Net cash flows from (used in) financing activities	-8730.67	27658.36
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-365.59	1714.80
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	-365.59	1714.80
Cash and cash equivalents cash flow statement at beginning of period	3131.38	1416.58
Cash and cash equivalents cash flow statement at end of period	2765.79	3131.38

Significant Accounting Policies and Notes to the financial statements

1,2 & 3

Statement of Cash Flows has been prepared under the indirect method as set out in the IND AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015

For Ravi Sharma & Company
Firm's Registration No. 015143C
Chartered Accountants

For and on behalf of Board of Directors
OM INFRA LIMITED

CA Sourabh Jain
Partner

M.No 431571

Place : Delhi

Dated : 23.05.2024

UDIN: 24431571BKEZRB1274

Dharam Prakash Kothari
(Chairman)
(DIN 00035298)

S.K.Jain
(CFO)

Vikas Kothari
(Managing Director & CEO)
(DIN 00223868)

Sunil Kothari
(Vice Chairman)
(DIN 00220940)

Reena Jain
(Company
Secretary)

OM INFRA LIMITED

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2024 AND STATEMENT OF PROFIT AND LOSS AND ALSO THE CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE

1 Group Overview:

Om Infra Limited (Group) is in the field of turnkey execution - from design, detail engineering, manufacture, supply, installation, testing and commissioning of complete range of Hydromechanical equipment of hydroelectric power and irrigation projects with its manufacturing facilities located at Kota Rajasthan and project sites.

Om Infra Limited is a Public Limited group registered under Companies Act, 1956, listed in Bombay Stock Exchange and National Stock Exchange. The registered office of group is situated at 2nd FLOOR, A-BLOCK, OM TOWER CHURCH ROAD, MI ROAD JAIPUR RAJASTHAN 302001.

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

2.01 Statement of Compliance:

Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016.

The aforesaid financial statements have been approved by the Board of Directors in the meeting held on 23rd May, 2024.

2.02 Basis of preparation and presentation:

The Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid for transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 input are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year figures reported in the statement.

2.03 Use of Estimates & Judgements:

(a.) The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period.

Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(b.) Estimation of uncertainties relating to the global health pandemic from COVID-19.

The group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the group, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the group's financial statements may differ from that estimated as at the date of approval of these financial statements.

2.04 Basis of classifications of current and non-current:

All the assets and liabilities have been classified as current or non-current in the balance sheet.

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Group's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

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

2.05 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.06 Revenue Recognition:

Group mainly derives business from executing turnkey projects and sale of goods and services. Group is also in the business of real estate sector, manufacturing of plastic caps and hotel business activities.

Effective April 1, 2018, the Group adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and/or revised significant accounting policies related to revenue recognition. Refer Note 1 "Significant Accounting Policies," in the Group's 2018 Annual Report for the policies in effect for revenue prior to April 1, 2018. The effect on adoption of Ind AS 115 was insignificant.

IND AS 115 lays down five step model for revenue recognition which is as follows:

- 1 Identify contract with customer
- 2 Identify performance obligations
- 3 Determine transaction price
- 4 Allocate transaction price to different performance obligations
- 5 Revenue recognition

A. Engineering Segment

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

• Sale of Goods or services

In case of sale of goods performance obligation is satisfied when control is transferred to customer and recoverability of amount is probable. Transaction price is same as invoice value excluding taxes. Revenue is recognized as and when performance obligation is satisfied.

In case of sale of service performance obligation is satisfied when work is executed, customer approves the work performed and recoverability of amount is probable. Transaction price is same as invoice value excluding taxes. Revenue is recognized as and when performance obligation is satisfied.

The group accounts for discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts/ incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive. Such situations generally does not arise in group.

• Accounting of turnkey projects

Turnkey projects includes building of dam, canals, power house boards building dam gates etc. in executing turnkey projects many revenue emerges like direct contracts price which is mentioned, claims for arbitrations, or any other income related to projects.

In item rate contracts, the Group has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation.

As group's major revenue comes through tendering of projects. Generally different set of performance obligations are already identified in tenders for which group has to quote separate price for each performance obligations. So performance obligations are identified at preliminary stage. Transaction price for each performance obligation is allocated in contract itself.

Performance obligation is satisfied when project authority approves the work and issue running bill on account of service or goods supplied by the group.

Revenue is recognized over a period of time using output method, Milestone Method. Milestone is being approved by the project awarding authority by issuing running bill against work executed by the group.

Variable considerations like escalation/claims/ arbitration or any incentives cannot be identified at initial level. Though provision of variable consideration is always forms part of contract with customer but as per past experience of group, variable consideration is very fluctuating and depends on the current work execution by the group. Determination of variable consideration is quite a complex task because it cannot be measured reliably and variable consideration is not directly related to each performance obligation.

In such situation performance obligations is being satisfied when project authorities approved the bill or paid the bills issued by group. After which revenue is recognized on the basis of bills approved.

In case of some claims filed by group which is being approved by third party authority like arbitrator/ courts, then such claims are accounted and revenue recognized only when order from third party is in favor of group unconditionally and project authority doesn't have any further right to appeal in higher courts.

Contract modifications, either to the contract scope or contract price are accounted for when additions, deletions or changes are approved either of the parties. The accounting for modifications of contracts involves assessing whether the work added to an existing contract is distinct and whether the pricing is at the consolidated selling price. Work added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the consolidated selling price, or as a termination of the existing contract and creation of a new contract if not priced at the consolidated selling price.

- **Trade Receivables and Contract Balances**

The group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue for time and material contracts are recognized as related service are performed. Revenue for fixed price maintenance contracts is recognized on a straight line basis over the period of the contract. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time

Invoicing in excess of earnings is classified as unearned revenue.

Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

B. Accounting of Real estate Sector

- (i.) Revenue from real estate projects – The Group derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with completion/ possession of the unit. To estimate the transaction price in a contract, the Company adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.

- (ii.) The revenue on account of interest on delayed payment by customers and expenditure on account of compensation / penalty for project delays are accounted for at the time of acceptance / settlement with the customers due to uncertainties with regard to determination of amount receivable / payable.
- (iii.) Amount received on booking is classified as contract liabilities and shown in balance sheet as current or non-current as classification permits.
- (iv.) Eligible expenses incurred for building of real estate units/flats are capitalized and shown as inventory as Work in progress stock.

C. Packaging Sector

In case of sale of goods performance obligation is satisfied when control is transferred to customer and recoverability of amount is probable. Transaction price is same as invoice value excluding taxes. Revenue is recognized as and when performance obligation is satisfied.

In case of sale of service performance obligation is satisfied when work is executed, customer approves the work performed and recoverability of amount is probable. Transaction price is same as invoice value excluding taxes. Revenue is recognized as and when performance obligation is satisfied.

The group accounts for discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts/ incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive. Such situations generally does not arise in group.

The Group presents revenues net of indirect taxes in its statement of Profit and loss.

D. Accounting for Joint arrangements Contracts:-

- (a.) 1) Under Ind AS 111, Joint arrangement, Investment in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights or obligations of each investor, rather than the legal structure of the joint arrangement. Group has both joint operations and joint ventures.

(i.) Joint Operations

Group recognize its direct right to the asset, liability, revenue and expenses of joint operations and its share of any jointly held or incurred assets, liability, revenue and expenses in consolidated financial statements.

(ii.) Joint Ventures

Joint ventures are accounted for using the equity method in consolidated financial statements. Such investments after being recognized at cost in consolidated financial statements.

(b.)

(i.) In respect of contract executed in joint ventures under profit sharing arrangement (Assessment as AOP/Firm under Income Tax Laws) , the services rendered to the Joint Ventures are accounted as income on accrual basis. The profit/Loss is accounted for, as and when it is determined by the Joint Venture and the net investment in the Joint venture is reflected as investment, loans and advance or current liabilities.

(ii.) Profit from those joint ventures which are Firms, are accounted directly in investment accounts and respective investment get increased.

2.07 Other Income:

a) Dividend and Interest Income:-

Revenue is recognized when the shareholder's right to receive payment is established (provided that it is probable that the economic benefit will flow to the group and the amount of income can be measured reliably). Dividend from subsidiaries is recognized even if the same is declared after the balance sheet date but pertains to period on or before the date of balance sheet as per the Companies Act., 2013.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.08 Leases:

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 Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The Group as a lessor

At the inception of the lease the group classifies each of its leases as either an operating lease or a finance lease. The group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the group applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

The incremental borrowing rate applied to lease liabilities created after April 1, 2022 is 11%.

2.09 Foreign Currency Transaction:

The Functional and reporting currency of the group is INR. Transactions other than functional currency are treated as foreign currency transactions.

(i.) Initial Recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

(ii.) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii.) Treatment of Exchange Differences

Exchange differences arising on settlement/restatement of short term foreign currency monetary assets and liabilities of the Group are recognized as income or expense in the Statement of Profit and Loss.

Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Translation Account" and amortized over the remaining life of the concerned monetary item.

(iv.) Translation of Foreign operation

The results and financial position of a foreign operation (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented (i.e. including comparatives) are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each statement of profit and loss presented (i.e. including comparatives) are translated at average exchange rates; and
- All resulting exchange differences have been recognised in other comprehensive income.

On disposal of a foreign operation, the associated exchange differences are re-classified to profit or loss, as part of the gain or loss on disposal.

2.10 Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

The Group determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

The Group suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

2.11 Retirement and Other Employee Benefits:

Defined Contribution Plans

(a.) Payment to defined contribution retirement benefit plans are recognized as an expense when employees, as certified by board of directors have rendered service entitling them to the contributions.

(b.) Provident fund of the Group is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

(c.) Pension Fund of the Group is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

Defined Benefit Obligation Plans

For defined benefit obligation plants, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effects of changes to the assets, ceiling(if applicable) and the return on plan assets (excluding interest)is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the year in which they occur. Remeasurement recognized in OCI is reflected immediately in retained earnings will not be classified to profit & loss. Net interest is calculated by applying the discount rate to the net defined liability/asset. Defined benefit costs are categorized as follows:

- 1.) Service costs (including current service cost, past service cost as well as gains and losses on curtailment and settlements).
- 2.) Net interest expense or income
- 3.) Remeasurement

(d.) Gratuity liability is a defined benefit obligation of the group. The Group provides for gratuity to employees as calculated by actuarial valuer. The benefit is in the form of Lump sum payments to vested employees on resignation, retirement, on death while in employment or on termination of employment of and amount equivalent to 15 days basic salary payable to each completed year of services. Vesting occurs upon completion of 5 years of services. The group has not made annual contributions to funds administered by trustees or managed by insurance companies.

(e.) Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Group presents the entire leave as a non-current liability in the balance sheet,

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and such re-measurement gain / (loss) are not reclassified to the statement of profit and loss in the subsequent periods. They are included in retained earnings in the statement of changes in equity.

2.12 Taxation:

Tax expense comprises of current tax, deferred tax and Dividend Tax which are described as follows -:

(a.) Current Tax

Current tax is measured after providing deductions under chapter VI A of Income Tax Act, 1961 and making adjustments of ICDS prescribed under Income Tax Act, 1961 at the amount expected to be paid to the tax authorities, using the applicable tax rates. Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of reporting period. Current Tax is generally charged to profit & loss except when they relate to items which are recognized in other comprehensive income or equity.

(b.) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred Tax is generally charged to profit & loss except when they relate to items which are recognized in other comprehensive income or equity.

Deferred tax asset and deferred tax liabilities are off-set if a legally enforceable right exist to set-off current tax asset against current tax liabilities and the deferred taxes relates to the same taxable entity and the same taxation authority.

2.13 Property, Plant and Equipment:

(a.) PROPERTY, PLANT & EQUIPMENT is recognized when it is probable that future economic benefits associated with the items will flow to the group and the cost of the item can be measured reliably.

The cost of Property Plant & Equipment comprises its purchase price net of any trade discounts and rebates, any import duty and other taxes any directly attributable expenditure on making the asset ready for its intended use including relevant borrowing cost for qualifying asset. Expenditure incurred after Property Plant & Equipment have been put into operation such as repair & maintenance are charged to the statement of Profit & Loss in the year in which the costs are incurred, Major shutdown and overhaul expenditure are capitalized as the activities undertaken improves the economic benefit expected to arise from the assets.

Assets in the course of construction are capitalized in the assets under construction account. At the point when the asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of the PROPERTY, PLANT & EQUIPMENT and depreciation commences. Cost associated with the commissioning of the asset and any obligatory decommissioning costs are capitalized where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period capitalized.

Capital subsidy received against specific assets is reduced from the value of relevant PROPERTY, PLANT & EQUIPMENT.

(b.) Free hold land is carried at historical cost.

(c.) Leasehold land is not amortized as all leasehold land is on 99 years lease with local authority and such leasehold land is outside the scope of Ind AS-16.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost. Otherwise, such items are classified as inventories.

An items of PROPERTY, PLANT & EQUIPMENT is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of PROPERTY, PLANT & EQUIPMENT is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit & loss.

Depreciation and estimates

Depreciable amount for assets is the cost of an asset, or other amount substituted for costs, less its estimated residual value. Depreciation is recognized so as to write off the cost of asset (other than free hold land and lease hold land having 99 years of lease and properties under construction) less their residual values (after considering the restoration cost) over their useful lives using Written down value method as prescribed in schedule II of companies act, 2013.

2.14 Intangible Assets:

Intangible assets (which comprises of software acquired (useful life 3-5 years)) and depreciation /amortization on WDV method as per Companies Act 2013 and impairment losses if any.

Amortization is recognized on a written down value basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2.15 Capital Work in Progress:

Capital work in progress are stated at cost and inclusive of preoperative expenses, project development expenses etc.

2.16 Impairment of Property, Plant & Equipments and Intangible Assets :

At the end of each reporting year, the group reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets are suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). Where it is not possible to estimate the recoverable amount of the individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit or otherwise they are allocated to the smallest group of cash-generating unit for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use the estimated future cash flow are discounted to their present value using pretax discount rate that reflects current market assessment if the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

An impairment loss is recognized in the Statement of Profit and Loss whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. A previously recognized impairment loss is increased or reversed depending on changes in circumstances.

However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

2.17 Inventories:

Inventories are stated at the lower of cost or net realizable value, details as follows:-

Raw Material, stores & spares, Components, construction material.	Cost includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition.
Process Stocks and finished goods	Cost for this purpose includes direct material cost, labor cost plus appropriate share of manufacturing overheads allocated on absorption cost basis. (excluding borrowing cost)
Work In progress in case of Real Estate Projects	Cost for this purpose includes Land, borrowing costs, direct material cost, labor cost plus appropriate share of manufacturing overheads allocated on absorption cost basis. (excluding borrowing cost)

Costs of inventories are determined on FIFO basis. Net realizable value is estimated selling price in the ordinary course of business.

Goods in transit are stated at actual cost and freight if any.

2.18 Investment in subsidiaries and joint venture:

Investment in subsidiaries is carried at deemed cost in the separate financial statements.

Investment in joint ventures and associates are valued at cost after adjusting impairment and accounted using equity method as per Ind AS 28.

2.19 Provisions, Contingent Liabilities & Assets:

A Provision is recognized when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not disclosed to its present value and are determined based on best management estimate taking into account the risks and uncertainties surrounding the obligation required to settle the obligation at the balance sheet date.

These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Contingent liabilities and assets are not recognized but are disclosed in the notes.

2.20 Financial Instruments:

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial Assets:

(a.) Classification: The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

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

(b.) Initial Recognition: Financial assets are recognised initially at fair value considering the concept of materiality. Transaction costs that are directly attributable to the acquisition of the financial asset (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial assets.

(c.) Subsequent Measurement of Financial Assets: Financial assets are subsequently measured at amortized cost if they are held within a business whose objective is to hold these 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.

Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets are subsequently measured at fair value through other comprehensive income (FVTOCI), if it is held within a business model whose objective is achieved by both from collection of contractual cash flows and selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Further equity instruments where the Group has made an irrevocable election based on its business model, to classify as instruments measured at FVTOCI, are measured subsequently at fair value through other comprehensive income.

(d.) Impairment of Financial Assets: The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

In accordance with Ind AS 109: Financial Instruments, the Group recognizes impairment loss allowance on trade Consolidated Financial Statement as at and for the year ended 31st March, 2018 SPML Infra Limited 114 Annual Report 2017-18 receivables based on historically observed default rates. Impairment loss allowance recognized during the year is charged to the Statement of Profit and Loss.

(e.) Derecognition of financial assets: A financial asset is primarily derecognised when:

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial Liabilities:

(a.) Classification: The Group classifies its financial liabilities in the following measurement categories:

- Those to be measured subsequently at fair value through profit or loss, and

- Those measured at amortized cost using the effective interest method. The classification depends on the entity's business model for managing the financial liabilities and the contractual terms of the cash flows.

(b.) Initial Recognition: : Financial liabilities are recognized at fair value on initial recognition considering the concept of materiality. Transaction costs that are directly attributable to the issue of financial liabilities that are not at fair value through profit or loss are reduced from the fair value on initial recognition.

(c.) Subsequent Measurement of Financial Liabilities: The measurement of financial liabilities depends on their classification, as described below:

Amortised cost: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

(d.) Derecognition of financial liabilities: A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of Financial Instruments

The Group offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Group intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.21 Fair Value Measurement:

The Group measures financial instruments, such as, equity instruments at fair value at each reporting 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 Group.

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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing 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.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operation.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.22 Non-Current Asset held for Sale and Discontinued Operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. The criteria for held for sale is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned.

Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fairvalue less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented as profit or loss before / after tax from discontinued operations in the statement of profit and loss.

2.23 Segment Reporting and Accounting Policies

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision maker review the performance of the Group according to the nature of products manufactured traded and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of segments is based on the activities performed by each segment.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of the Group as a whole.

2.24 Cash and Cash Equivalents

Cash and cash equivalents 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.

2.25 Earnings per Share

(a.) Basic EPS

Basic EPS is calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during financial year adjusted for bonus elements in the equity shares issued during the year.

(b.) Diluted EPS

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

3 Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies outlined in all notes under section 2 above, the Group is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

Key sources of estimation uncertainty

(i.) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

(ii.) Impairment of property plant and equipment

Determining whether the property, plant and equipment are impaired requires an estimate in the value in use of plant and equipment. The value in use calculation requires the Management to estimate the future cash flows expected to arise from the property, plant and equipment and a suitable discount rate in order to calculate present value. When the actual cash flows are less than expected, a material impairment loss may arise.

(iii.) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgment to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(iv.) Impairment of investments in joint ventures and associate

Determining whether the investments in joint ventures and associate are impaired requires an estimate in the value in use of investments. In considering the value in use, the Management have anticipated the future commodity prices, capacity utilization of plants, operating margins, and availability of infrastructure, discount rates and other factors of the underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

(v.) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

(vi.) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

(vii.) Taxes

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

OM INFRA LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH,2024

4 Property, Plant & Equipment (As per Annexure 4A)

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Cost/Deemed cost		
Opening Balance	11372.35	12978.91
Adjustment of opening for Ujjain	0.00	0.00
Addition	1627.76	611.38
Deduction	1240.37	2217.94
Closing Balance	11759.74	11372.35
Accumulated Depreciation and impairment		
Opening Balance	3694.22	4477.34
Adjustment of opening for Ujjain	0.00	0.00
Depreciation expenses	620.10	662.28
Deduction	144.59	1445.40
Closing Balance	4169.73	3694.22
Carrying Value	7590.01	7678.13

Note :

All the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. Company has changed its name from Om Metals Infraprojects Limited to Om Infra Limited. Company has not effected such name change in the title deeds of the all immovable properties.

Except above, In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company except below:

(Rs. in Lacs)

S.No	Particular	As at 31.03.2024	As at 31.03.2023
1	Temporary Labour Quarter/shed/hut and Faridabad unit are constructed on customer project site are not owned by the company and provision of depreciation/amortization made as per rules of the copmpanies act(Gross Block)	17.06	0.00
3	Land & Building not in the updated name of the company including property which is yet to be registered in the company's name (gross Block)	2100.00	9040.84
4	PPE Includes on which depreciation is being charged as per income tax act,1961.(Net Block)	327.76	557.27

Notes

- 1 Certain Property Plant & Equipment are pledged against borrowings, the details relating to which have been described in Note 23 pertaining to borrowings.

Annexure 4A- Property, Plant & Equipment

(Rs. in Lacs)

Particulars	Leasehold land	Buildings (Owned)	Plant and machinery	Furniture and fixtures	Electrical Fitting	A.C./ Cooler	Office equipment	Computer	Vehicles	Temporry wodden hut	Tangibles Total
Cost/Deemed cost											
Balance as on 01.04.2022	4141.77	3033.50	4995.98	118.97	33.44	67.83	75.63	36.86	469.03	5.90	12978.91
Adjustment of opening for Ujjain											0.00
Addition	6.57	32.20	444.38	13.18	0.46	0.27	15.34	16.38	82.60	0.00	611.38
Deduction			2148.90	0.00	0.00	0.00	0.36	0.00	62.79	5.90	2217.94
Balance as on 31.03.2023	4148.34	3065.70	3291.46	132.16	33.90	68.10	90.61	53.25	488.84	0.00	11372.35
Addition	751.59		723.49	12.88	0.00	4.44	7.41	10.67	117.28		1627.76
Deduction	916.63	49.04	219.63	1.20	0.00	0.00	1.01	5.59	47.27		1240.37
Balance as on 31.03.2024	3983.31	3016.65	3795.32	143.84	33.90	72.54	97.01	58.32	558.85	0.00	11759.74
Accumulated Depreciation and impairment											
Balance as on 01.04.2022	3.88	1224.06	2686.87	59.67	29.54	61.32	54.80	28.99	322.90	5.32	4477.34
Adjustment of opening for Ujjain											0.00
Depreciation expenses		199.70	381.19	15.25	0.88	1.36	8.94	7.75	47.21	0.00	662.28
Deduction			1385.44						54.65	5.32	1445.40
Balance as on 31.03.2023	3.88	1423.76	1682.62	74.92	30.42	62.68	63.74	36.74	315.46	0.00	3694.22
Depreciation expenses		169.98	362.42	15.20	0.33	1.68	8.00	12.72	49.78		620.10
Deduction		21.75	86.01	0.78	0.00	0.00	0.66	5.22	30.17		144.59
Balance as on 31.03.2024	3.88	1571.99	1959.03	89.34	30.75	64.36	71.08	44.24	335.08	0.00	4169.73
Carrying Value											
As at 31.03.2024	3979.43	1444.67	1836.30	54.50	3.15	8.18	25.93	14.09	223.77	0.00	7590.01
As at 31.03.2023	4144.46	1641.94	1608.84	57.24	3.47	5.42	26.87	16.51	173.38	0.00	7678.13
As at 01.04.2022	4137.89	1809.44	2309.11	59.30	3.90	6.51	20.84	7.87	146.13	0.58	8501.57
Useful Life of the Assets (Years)	60	30	15	10			6	3	(8-15)	3	
Method of Depreciation	NA	WDV	WDV	WDV			WDV	WDV	WDV	WDV	

5 Investment Property (As per Annexure 5A)

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Cost/Deemed cost		
Opening Balance	5952.46	5529.21
Addition	0.00	1050.07
Deduction	0.00	626.82
Closing Balance	5952.46	5952.46
Accumulated Depreciation and Impairment		
Opening Balance	276.34	328.00
Depreciation expenses	0.00	5.90
Deduction	0.00	57.56
Closing Balance	276.34	276.34
Carrying Value	5676.12	5676.12

Note :

All the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

Except above, In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company except below:

Disclosure pursuant to Ind AS 40 “Investment Property”

a.) Amount recognised in the Statement of Profit and Loss for investment property:

(Rs. in Lacs)

Particulars	2023-24	2022-23
1. Rental income derived from investment property (Om metal Auto private limited) (Exclusive of GST)	102.51	102.51
2. Rental income derived from investment property (Om Automotors Private Limited) (Exclusive of GST)	30.00	30.00

b.) Fair market value of Investment property :

(Rs. in Lacs)

S.No.	Particulars	2023-24	2022-23
1	F-99 , VKIA JAIPUR, (1172 SQM (P.Y. 1429.68 SQM))	1769.87	1769.87
2	A21--22-Industrial Estate Kota	142.85	142.85
3	A-37-38 Industrial Estate Kota	142.85	142.85
4	B-26 Industrial Estate Kota	157.08	157.08
5	Special 1, IPI Kota (19753 SQM)	1580.24	1580.24
6	Special 1, IPI A Kota (11202 SQM)	2576.46	2576.46
7	Special 1, IPI A Kota (8686 SQM)	2300.18	2300.18
8	Residential cum Commercial Land, Deoli	627.69	627.69
9	Om Metal Consortium Private Limited (Agriculture Land)	220.75	220.75

Fair valuation taken same as last year as per valuation report by approved valuer.

Annexure 5A- Investment property

(Rs. in Lacs)

Particulars	Leasehold land	Leasehold Land Residential	Buildings (Owned)	Agriculture land	Tangibles Total
<u>Cost/Deemed cost</u>					
As at 01.04.2022	4990.32	49.26	394.41	95.22	5529.21
Addition	76.57		973.50		1050.07
Deduction	414.96		116.64	95.22	626.82
As at 31.03.2023	4651.93	49.26	1251.27	0.00	5952.46
Addition					0.00
Deduction					0.00
As at 31.03.2024	4651.93	49.26	1251.27	0.00	5952.46
<u>Accumulated depreciation and impairment</u>					
As at 01.04.2022	0.00	0.00	328.00	0.00	328.00
Depreciation expenses			5.90		5.90
Deduction			57.56		57.56
As at 31.03.2023	0.00	0.00	276.34	0.00	276.34
Depreciation expenses					0.00
Deduction					0.00
As at 31.03.2024	0.00	0.00	276.34	0.00	276.34
<u>Carrying Value</u>					
As at 31.03.2024	4651.93	49.26	974.93	0.00	5676.12
As at 31.03.2023	4651.93	49.26	974.93	0.00	5676.12
As at 01.04.2022	4990.32	49.26	66.41	95.22	5201.21
Useful Life of the Assets(Years)	NA	NA	30	NA	
Method of Depreciation	NA	NA	WDV	NA	

6 Capital-Work-In-Progress (CWIP)

a) (Rs. in Lacs)

As at 31.03.2024					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress				76.42	76.42
Projects temporarily suspended			21.54		21.54
Total CWIP	0.00	0.00	21.54	76.42	97.97

(b.) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3
Project 1				
Projects 2				

For Capital Work in Progress completion time and its cost to be incurred not estimated by management.

a) (Rs. in Lacs)

As at 31.03.2023					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress				1059.30	1059.30
Projects temporarily suspended			27.61		27.61
Total CWIP	0.00	0.00	27.61	1059.30	1086.91

(b.) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1				
Projects 2				

For Capital Work in Progress completion time and its cost to be incurred not estimated by management.

7 Intangible Assets

Software	(Rs. in Lacs)
<u>Cost/Deemed cost</u>	
As at 01.04.2022	37619.23
Adjustment of opening for Ujjain	0.00
Addition	0.00
Deduction	0.00
As at 31.03.2023	37619.23
Adjustment of opening for BJTR	0.00
Addition	0.00
Deduction	0.00
As at 31.03.2024	37619.23
<u>Accumulated Amortization and impairment</u>	
As at 01.04.2022	1118.09
Adjustment of opening for Ujjain	0.00
Amortization expenses	0.71
Deduction	0.00
As at 31.03.2023	1118.80
Adjustment of opening for BJTR	0.00
Amortization expenses	0.10
Deduction	0.00
As at 31.03.2024	1118.90
<u>Carrying Value</u>	
As at 31.03.2024	36500.32
As at 31.03.2023	36500.43
As at 01.04.2022	36501.13
Useful Life of the assets (Range)	3
Method Of Amortization	WDV

8 Right to Use Assets

The changes in the carrying value of right of use assets for the year ended March 31, 2024 are as follows:

Particulars	(Rs. in Lacs)
Reclassified on account of adoption of Ind AS 116	
As at 01.04.2022	459.74
Addition	0.00
Deduction	0.00
As at 31.03.2023	459.74
Addition	0.00
Deduction	0.00
As at 31.03.2024	459.74
Accumulated Amortization and Impairment	
As at 01.04.2022	144.41
Amortization expenses	53.96
Deduction	0.00
As at 31.03.2023	198.37
Amortization expenses	43.56
Deduction	0.00
As at 31.03.2024	241.93
Carrying Value	
As at 31.03.2024	217.81
As at 31.03.2023	261.37
As at 01.04.2022	315.33

The break-up of current and non-current lease liabilities is as follows:

Particulars	2023-24	2022-23
Current lease liabilities	38.40	38.40
Non-current lease liabilities	108.78	129.72
	147.18	168.12

The details of the Contractual Maturities of Lease Liabilities as at March 31st 2024 on an undiscounted basis are as follows:

Particulars	2023-24	2022-23
Less than one year	38.40	38.40
One to five years	153.60	153.60
More than five years	0.00	38.40
	192.00	230.40

Annexure 9A- Investments (Non- Current)

(Rs. in Lacs)

Particular	Paid up value	As at 31.03.2024		As at 31.03.2023	
		No. of Shares	Value	No. of Shares	Value
Investment in equity investments					
Ordinary Share (Fully paid up)					
9A Joint Ventures / Associates(At cost or deemed cost)					
Sanmati Infra Developers Pvt. Ltd.	10	500000	0.00	500000	0.00
Sanmati Infra Developers Pvt. Ltd. (Share Warrents)	10	450000	45.00	450000	45.00
Bhilwara Jaipur Toll Road P. Ltd.*	10	3382208	0.00	3382208	0.00
Uttar Pradesh Logistics P. Ltd.	10	5000	1	5000	1
West Bengal Logistics P. Ltd.	10	5000	1	5000	1
Gurha Thermal Power Company Ltd.	10	25000	2.50	25000	2.50
Mega Equitas Private Limited	10	4063	1171.27	4063	1154.12
Ultrawave Projects Private limited	10	5000	660.12	5000	660.53
			1878.89		1862.15
9B Others					
N.K.P. Holdings Private Limited **	10	1111150	1	1111150	1
Om Sensational Properties Private Limited	10	1250	0.13	1250	0.13
Om Shivaya Real Estate Private Limited	10	0	25.50	0	25.50
			25.63		25.63
OTHER INVESTMENTS (QUOTED)					
(At fair Value through OCI)					
Investments in Equity Instruments					
Manglam Cement Ltd.	10	35	0.26	35	0.09
Reliance Capital Ltd.	10	3	1	3	0.00
Reliance Communication Ltd.	10	60	1	60	0.00
Reliance Infrastructure Ltd.	10	4	0.01	4	0.01
Reliance Power Ltd	10	15	0.00	15	0.00
Reliance Industries Ltd.	10	400	11.91	400	9.32
Reliance Home Finance Limited	10	3	0.00	3	0.00
Sbi Mutual Fund			4.04		50.00
			16.22		59.42
Investment in Government securities (unquoted)					
(At Amortized Cost)					
National Saving Certificate (Deposited with sales tax deptt. interest is to be adjusted on realisation)			0.58		0.58
			0.58		0.58
Investment in J V /Partnership (At Cost/ Deemed cost)					
Om Metals Consortium PF(Capital contri.)(Net)			2209.09		2206.06
OMML-JSC-JV			482.76		235.35
Om Metal Ray Construction - JV			85.06		0.00
BRCCPL-OMIL-DARA-(JV)-KHAJUWALA			0.00		14.33
HCC OMIL(JV)- NOKHA			0.00		17.17
Om Metal Ray Construction - JV			0.00		85.06
OMIL JV Shahpurkhandi			0.00		8.70
		0	2776.91	0.00	2566.67
Grand Total			4698.22		4514.45

*Valuation of Joint ventures are taken using Equity method after adjusting Profit/Loss of the same.

** Impaired in Financial Year-2017

9 Investments (Non Current) (As Per Annexure 9A)

Particular	(Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Investment in equity investments		
Joint Ventures / Associates (At cost or deemed cost)	1878.89	1862.15
Others	25.63	25.63
OTHER INVESTMENTS (QUOTED)		
(At fair Value through OCI)		
Investments in Equity Instruments	16.22	59.42
Investment in Government securities (unquoted) (At Amortized Cost)	0.58	0.58
Investment in J V /Partnership (At Cost/ Deemed cost)	2776.91	2566.67
Total	4698.22	4514.45
Quoted		
Aggregate book value	16.22	59.42
Aggregate market value	16.22	59.42
Unquoted		
Aggregated carrying value	4682.00	4455.03
Investment at Deemed Cost/Cost	4682.00	4455.03
Investment at amortized Cost	0.58	0.58
Investment at Fair Value through other Comprehensive Income	16.22	59.42

*1. The company has issued an under taking to associate bankers for non – disposal of its investment in an subsidiary (Bhilwara Jaipur Toll Road Pvt. Ltd) till date entity repay its debts as follows but Subsidiary has paid all its due to bankers :

Name of Banker	2023-24	2022-23
	No of Shares	No of Shares
1. Pledged (lender bank of BJTR private limited)	1651107	1651107

10 Loans (Non Current) (unsecured)

Particulars	(Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Unsecured, Considered good unless otherwise stated		
Loans and Advances to Related Parties		
(i) To Joint Ventures/Associates	943.92	943.76
(ii) Loans & Advances to Others	20.00	20.00
	963.92	963.76
Note:		
Considered good	943.92	943.76
Loans to related parties for business purpose*		
*Details of loans and advance in the nature of loan to joint venture		
Joint Ventures		
GURHA TERMAL POWER COMPANY LTD***	748.15	747.98
Ultrawave Projects Private Limited***	195.78	195.78
Total advances to Joint Ventures	943.92	943.76

*** No Interest Provided on Joint venture due to such company terminated its agreement with project authority and recovery of Interest amount is not probable.

11 Other Financial Assets (Non Current)

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Security Deposits	927.10	391.78
Fixed deposit with Bank	1610.61	31.59
	2537.71	423.38
Security Deposit with related party (interest free)		
Name	2024	2023
Om Metals Infratech Private Limited	235.00	0.00
Om hydromech private limited**	89.02	80.20
Saynyon properties private limited**	89.02	80.20

** Security deposit linked with Lease Rent. So as per Ind As-116 Present value of the security deposit taken for 10 years and difference is recognised as Right To Use Assets.

12 Other Non Current Assets (Unsecured)

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Prepaid Expenses	5.68	6.02
Amount deposited with Govt. authority	99.30	106.74
Current tax assets (Net)*	998.82	862.77
Balance with revenue authority	96.64	5.95
	1200.44	981.49

* Such amount represents the amount deposited against various demands and refund payable by Income tax department.

13 Inventories (at lower of cost and net relisable value)

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Raw Material (at cost)*	958.11	1346.05
Work in Progress (at cost)	4907.54	5783.99
Property development related Work in Progress	4549.59	6503.30
Finished Goods	34713.69	40195.14
Property Development Project- Completed Property	425.94	425.94
Store & spares (at cost)	19.20	21.01
Others	89.93	89.93
	45663.99	54365.36
Goods in Transit*	363.29	0.00

Note:

Inventories have been hypothicated as security against certain Short term bank borrowings of the company

Cost of inventory recognised as an expense

Particulars	(Rs. in Lacs)	
	2023-24	2022-23
Cost of Raw Material component Consumed	38796.97	27644.74
Cost of Construction Material Consumed	1070.38	2010.53
Changes in inventories of finished goods, work-in-progress and stock-in-trade	8311.62	12086.15
Stores and spares consumed	1568.18	488.04
Power and fuel	3730.69	1940.13

14 Trade Receivables (As Per Annexure 14A)

Particulars	(Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Undisputed	22444.52	23771.58
Disputed	1182.60	417.53
	23627.12	24189.11

In every payments of running bill, project authority deduct retention amount which is either released by submitting bank guarantee or released after successful completion of project. This retention amount keeps accumulating. Collection of retention money is probable and therefore debtors on account of retention money are considered good. Refer note no 58.

Such Retention amount offered for Tax under Receipt basis as per ICDS and deferred tax on such amount has been separately created.

Related Party disclosures have been made in note no 51.

15 Cash and Cash Equivalents

Particulars	(Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
<u>Balances with Banks</u>		
On Current Account	2278.58	2080.16
On Term Deposit accounts with maturity less than 3 months at	464.07	1031.62
On Unpaid Dividend accounts	6.15	6.00
Cash in Hand	16.99	13.60
	2765.79	3131.38

16 Bank Balances Other than Cash and Cash Equivalents

Particulars	(Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
<u>In term deposit account</u>		
With maturity more than 3 months but less than 12 months at inception	2409.70	1293.92
With maturity more than 12 months at inception	3053.10	3040.96
	5462.80	4334.89

Note:

The deposits maintained by the Company with banks comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal. Such deposits are pledged with bank against Bank Guarantee & Letter of credit.

Annexure 14A- Trade Receivables

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Undisputed		
Considered Good	22444.52	23771.58
Considered Doubtfull	0.00	0.00
	22444.52	23771.58
Less: Provision for credit losses	0.00	0.00
	22444.52	23771.58
Disputed		
Considered Good	1182.60	417.53
Considered Doubtfull	256.81	152.06
	1439.41	569.58
Less: Provision for credit losses	256.81	152.06
	1182.60	417.53
	23627.12	24189.11

Particulars	Outstanding for following periods from due date of payment as on 31.03.2024					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	10539.55	4559.71	3121.72	2076.24	2147.30	22444.52
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables — credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables — considered good	57.37	920.43	201.47	0.00	3.33	1182.60
(v) Disputed Trade Receivables — which have significant increase in credit risk	0.00	0.00	0.00	0.00	256.81	256.81
(vi) Disputed Trade Receivables — credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	Outstanding for following periods from due date of payment as on 31.03.2023					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	16343.61	1294.95	1848.70	2220.40	2063.92	23771.58
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables — credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables — considered good	417.53	0.00	0.00	0.00	0.00	417.53
(v) Disputed Trade Receivables — which have significant increase in credit risk	0.00	18.61	4.86	9.48	119.11	152.06
(vi) Disputed Trade Receivables — credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

17 Loans (Current)

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
(Unsecured, Considered good unless otherwise stated)		
Loans and Advances to Related Parties		
(i) To Joint Venture	0.00	0.00
Loans and Advances to Other Party	522.75	520.45
	522.75	520.45

18 Other Financial Assets(Current)

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Interest Accrued on Fixed Deposits	78.00	89.88
Claim from PWD	3890.99	0.00
	3968.99	89.88

19 Current Tax Assets (Net)

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Income Tax (Net)	1933.67	1515.46
	1933.67	1515.46

20 Other Current Assets

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Advances recoverable in cash or or in kind or for value to be	945.35	5258.10
Prepaid Expenses	223.73	233.23
Balance with Revenue Authorities	663.19	1887.40
	1836.02	7378.74

21 Share Capital

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
<u>AUTHORISED</u> 150000000 Equity Share Of Rs.1/- each	1500.00	1500.00
<u>ISSUED,SUBSCRIBED AND PAID UP</u> 96303809 Equity Share Of Rs.1/- each	963.04	963.04
	963.04	963.04

Notes:

1 Above issued,subscribed and paidup capital includes :-

(a) 42554000 nos.of fully paid Equity Share of Rs.1/- each were allotted as bonus shares by way of capitalisation of reserves and Profit & Loss Account

(b) 20112659 Shares of Rs. 1 each have been allotted for consideration other than cash, pursuant to the scheme of amalgamation sanctioned by Hon'ble High Court of Rajasthan dated 19.01.2007 to the share holders of erstwhile :-

Om Rajasthan Carbide Limited	5476259
Jupiter Manufacturing Co. (P) Limited	5318400
Om Structurals India (P) Limited	5808000
Om Kothari Cement & Chemicals (P) Limited	1410000
SAH Buildcon (P) Limited	1050000
Richa Builders (P) Limited	1050000
Total :-	20112659

2. Rights, preferences and restrictions attached to equity shares .The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

3. Details of Share holders holding more than 5 % equity shares as at 31.03.2024

S.no	Share Holder	31.03.2024		31.03.2023	
		No. of Share	Ownership Interest %	No. of Share	Ownership Interest %
1	T.C. Kothari & Sons	11408180	11.85%	11408180	11.85%
2	Sunil Kothari	7150886	7.43%	7150886	7.43%
3	C. P. Kothari	6975245	7.24%	6975245	7.24%
4	Anita Kothari	5893345	6.12%	5893345	6.12%
5	D.P. Kothari	4858346	5.04%	4858346	5.04%

4. As per the records of the company including its register of share holder/members and other declaration received from share holders regarding beneficial interest , the above share holding represents both legal and beneficial ownership of shares.

22 Other Equity

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
	General Reserve	2450.00
Retained Earnings	43638.64	38981.28
Revenue Grant	1534.30	1534.30
Other Comprehensive Income		
Re measurments of the net defined benefit plans	-14.84	-25.37
Equity instruments through other comprehensive income	6.42	4.42
Fctr	-814.03	-635.82
Other reserve		
Capital Reserve	12318.11	12318.11
Security premium	12247.65	12247.65
Capital Contribution	0.00	422.99
	71366.25	67297.55

(i) General reserve

Under the erstwhile Indian Companies Act 2013, a General Reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year.

Consequent to introduction of Companies Act 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit or loss account to the General reserves.

(ii) Dividends

The Company declares and pays final dividends in Indian rupees 481.52 lacs for the year 2022-23.

(iii) Capital Reserve

Reserve is created on amalgamation as per statutory requirement for Rs. 81.67 crore and balance Rs. 41.51 crore on account of sales of assets and investments.

23 Borrowings (As Per Annexure 23A)

(Rs. in Lacs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Non-current	Current	Non-current	Current
(A) TERM LOAN From Banks (in Indian currency)	1115.56	657.60	3993.80	771.75
(B) TERM LOAN From NBFC (in Indian currency)	280.29	248.50	48.08	20.05
(c) Unsecured Inter Corporate Deposits (in Indian currency)	12.36	613.47	12.36	1356.97
	1408.22	1519.57	4054.24	2148.78

Annexure 23A- Borrowings- Continued

(Rs. in Lacs)

Particulars	As at 31.03.2024		As at 31.03.2023		Terms of repayments	Security
	Non-current	Current	Non-current	Current		
A. Term Loan from Banks (Secured)						
1. Loan from Axis Bank Limited	0.00	2.05	2.05	2.87	Loan of Rs. 819100/- sanctioned on 29.12.2021 for machinery purchase. Amount to be repaid in 35 installments of Rs. 26411/- starting from 20.01.2022 at an interest rate of 8.25% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
2. Loan from HDFC Bank	0.00	1.68	1.68	19.41	Loan of Rs. 5310000/- sanctioned on 30.04.2021 for Cemid equipments purchase. Amount to be repaid in 35 installments of Rs. 169506/- starting from 20.06.2021 at an interest rate of ...% p.a.	Secured by way of Hypothecation of Equipments purchased & personal Guarantee of all the Directors of the company
3. Loan from ICICI Bank	0.00	1.34	1.34	3.48	Loan of Rs. 1086374/- sanctioned on 04.06.2021 for Machinery purchase. Amount to be repaid in 36 installments of Rs. 34112/- starting from 10.08.2021 at an interest rate of 7.90% p.a.	Secured by way of Hypothecation of Equipments purchased & personal Guarantee of all the Directors of the company
4. Loan from ICICI Bank	0.00	1.00	1.34	3.48	Loan of Rs. 1086374/- sanctioned on 04.06.2021 for Machinery purchase. Amount to be repaid in 36 installments of Rs. 34112/- starting from 10.08.2021 at an interest rate of 7.90% p.a.	Secured by way of Hypothecation of Equipments purchased & personal Guarantee of all the Directors of the company
5. Loan from ICICI Bank	0.00	1.00	1.34	3.82	Loan of Rs. 1086374/- sanctioned on 04.06.2021 for Machinery purchase. Amount to be repaid in 36 installments of Rs. 34112/- starting from 10.08.2021 at an interest rate of 7.90% p.a.	Secured by way of Hypothecation of Equipments purchased & personal Guarantee of all the Directors of the company
6. Loan from Axis Bank Limited	0.00	0.00	0.61	3.45	Loan of Rs. 942151/- sanctioned on 05.07.2021 for machinery purchase. Amount to be repaid in 35 installments of Rs. 30597/- starting from 05.07.2021 at an interest rate of 8.75% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
7. Loan from Axis Bank Limited	0.00	6.11	6.11	7.53	Loan of Rs. 2160947/- sanctioned on 20.02.2022 for machinery purchase. Amount to be repaid in 35 installments of Rs. 70429/- starting from 20.02.2022 at an interest rate of 9.00% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
8. Loan from Axis Bank Limited	0.00	3.86	3.87	4.77	Loan of Rs. 1369505/- sanctioned on 14.02.2022 for machinery purchase. Amount to be repaid in 35 installments of Rs. 44634/- starting from 20.02.2022 at an interest rate of 9.00% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company

9. Loan from Axis Bank Limited	0.00	5.17	5.92	6.62	Loan of Rs. 2094206/- sanctioned on 14.02.2022 for machinery purchase. Amount to be repaid in 35 installments of Rs. 68254/- starting from 20.02.2022 at an interest rate of 9.00% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
10. Loan from Axis Bank Limited	0.00	2.05	2.05	2.53	Loan of Rs. 726880/- sanctioned on 14.02.2022 for machinery purchase. Amount to be repaid in 35 installments of Rs. 23690/- starting from 20.02.2022 at an interest rate of 9.00% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
11. Loan from HDFC Bank	0.00	0.54	0.27	3.40	Loan of Rs. 860220/- sanctioned on 30.04.2021 for Cemid equipments purchase. Amount to be repaid in 35 installments of Rs. 27460/- starting from 05.06.2021 at an interest rate of ...% p.a.	Secured by way of Hypothecation of Equipments purchased & personal Guarantee of all the Directors of the company
12. Loan from Axis Bank Limited	0.00	8.25	8.25	11.55	Loan of Rs. 3297000/- sanctioned on 20.01.2022 for machinery purchase. Amount to be repaid in 35 installments of Rs. 106309/- starting from 20.01.2022 at an interest rate of 8.25% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
13. Loan from Axis Bank Limited	0.00	1.82	1.82	2.54	Loan of Rs. 725700/- sanctioned on 20.01.2022 for machinery purchase. Amount to be repaid in 35 installments of Rs. 23400/- starting from 20.01.2022 at an interest rate of 8.25% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
14. Loan from Axis Bank Limited	0.00	0.00	0.00	0.98	Loan of Rs. 268000/- sanctioned on 20.01.2022 for machinery purchase. Amount to be repaid in 35 installments of Rs. 12668/- starting from 20.01.2022 at an interest rate of 8.25% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
15. Loan from Axis Bank Limited	0.00	0.00	0.00	0.98	Loan of Rs. 268000/- sanctioned on 20.01.2022 for machinery purchase. Amount to be repaid in 35 installments of Rs. 12668/- starting from 20.01.2022 at an interest rate of 8.25% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
16. Loan from Axis Bank Limited	0.00	1.82	1.82	2.54	Loan of Rs. 725700/- sanctioned on 20.01.2022 for machinery purchase. Amount to be repaid in 35 installments of Rs. 23400/- starting from 20.01.2022 at an interest rate of 8.25% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
17. Loan from Axis Bank Limited	0.00	0.77	0.77	2.93	Loan of Rs. 805342/- sanctioned on 05.07.2021 for machinery purchase. Amount to be repaid in 35 installments of Rs. 26154/- starting from 05.07.2021 at an interest rate of 8.75% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company

18. Loan from Axis Bank Limited	0.00	0.52	0.52	2.95	Loan of Rs. 805342/- sanctioned on 16.07.2021 for machinery purchase. Amount to be repaid in 35 installments of Rs. 26154/- starting from 05.08.2021 at an interest rate of 8.75% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
19. Loan from Axis Bank Limited	0.00	2.20	2.20	12.54	Loan of Rs. 3420511/- sanctioned on 05.07.2021 for machinery purchase. Amount to be repaid in 35 installments of Rs. 111083/- starting from 05.07.2021 at an interest rate of 8.75% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
20. Loan from Axis Bank Limited	0.00	1.53	1.53	2.14	Loan of Rs. 616000/- sanctioned on 02.12.2021 for machinery purchase. Amount to be repaid in 35 installments of Rs. 20900/- starting from 10.12.2021 at an interest rate of 13.49% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
21. Loan from Axis Bank Limited	0.00	3.04	3.04	4.24	Loan of Rs. 1210433/- sanctioned on 31.12.2021 for machinery purchase. Amount to be repaid in 35 installments of Rs. 39169/- starting from 20.01.2022 at an interest rate of 8.50% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
22. Loan from Axis Bank Limited	0.00	1.82	1.82	2.54	Loan of Rs. 726880/- sanctioned on 14.02.2022 for machinery purchase. Amount to be repaid in 35 installments of Rs. 23690/- starting from 20.02.2022 at an interest rate of 9.00% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
23. HDFC Bank loan	243.75	225.00	468.75	225.00	Procured of Rs. 90000000/- lacs on 27.04.2021 from HDFC bank on interest rate @ 7.50% repayable in 48 installments OF Rs. 1875000/- starting from 07.05.2022	Secured by way of Hypothecation of Machinery & personal Guarantee of all the Directors of the company
24. HDFC Bank loan	5.48	4.94	10.83	4.58	Procured of Rs. 2000000/- lacs on 27.04.2021 from HDFC bank on interest rate @ 7.50% repayable in 48 installments OF Rs. 41666.67/- starting from 07.05.2022	Secured by way of Hypothecation of Machinery & personal Guarantee of all the Directors of the company
25. Loan from Axis Bank Limited	0.00	15.60	15.60	17.24	Loan of Rs. 4984771/- sanctioned on 04.03.2022 for machinery purchase. Amount to be repaid in 35 installments of Rs. 162462/- starting from 20.03.2022 at an interest rate of 9.00% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
26. Loan From Bank of Baroda	52.50	35.00	87.50	35.00	Loan of Rs. 13999000/- sanctioned on 31.03.2021 as BGECLS Loan. Amount to be repaid in 47 installments at interest rate of 7.75% p.a. after moratorium period of 1 year from first disbursement i.e. 15th Sept,2021	Secured by way of Hypothecation of Stock & personal Guarantee of all the Directors of the company

27. Loan from ICICI Bank	0.00	3.17	3.17	2.98	Loan of Rs. 895000/- sanctioned on 08.04.2022 for vehicle purchase. Amount to be repaid in 36 installments of Rs. 27852/- starting from 10.05.2022 at an interest rate of 7.50% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
28. Loan from ICICI Bank	0.00	3.17	3.17	2.98	Loan of Rs. 895000/- sanctioned on 08.04.2022 for vehicle purchase. Amount to be repaid in 36 installments of Rs. 27852/- starting from 10.05.2022 at an interest rate of 7.50% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
29. Loan from ICICI Bank	0.00	3.13	3.13	2.95	Loan of Rs. 885000/- sanctioned on 07.04.2022 for vehicle purchase. Amount to be repaid in 36 installments of Rs. 27547/- starting from 10.05.2022 at an interest rate of 7.50% p.a.	Secured by way of Hypothecation of Vehicle Purchased
30. Loan from ICICI Bank	0.31	3.56	3.87	3.28	Loan of Rs. 993000/- sanctioned on 13.04.2022 for vehicle purchase. Amount to be repaid in 36 installments of Rs. 31232/- starting from 15.05.2022 at an interest rate of 8.25% p.a.	Secured by way of Hypothecation of Vehicle Purchased
31. Loan from Axis Bank Limited	0.30	3.43	3.73	3.11	Loan of Rs. 920688/- sanctioned on 21.06.2022 for machinery purchase. Amount to be repaid in 35 installments of Rs. 30329/- starting from 20.06.2022 at an interest rate of 9.75% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
32. Loan from Axis Bank Limited	1.50	8.57	10.07	7.89	Loan of Rs. 2345488/- sanctioned on 27.07.2022 for machinery purchase. Amount to be repaid in 35 installments of Rs. 75683/- starting from 20.07.2022 at an interest rate of 8.30% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
33. Loan from Bank of Baroda	20.01	27.05	46.59	24.94	Loan of Rs. 7965000/- sanctioned on 22/11/2022 for Machinery purchase. Amount to be repaid in 36 installments of Rs. 253471/- starting from 09.12.2022 at an interest rate of 9.05 % p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
34. SBI GECL LOAN	750.00	257.86	1001.43	0.00	Loan of Rs. /- 10,00,00,000 sanctioned on 27/03/2022 for mortgage loan. Amount to be repaid in 48 Months installments of Rs. 20,83,334 /- starting from March 2025 at an interest rate of 9.25% p.a.	Secured by way of Hypothecation of property & personal Guarantee of all the Directors of the company
35. Loan from ICICI Bank	4.89	3.28	0.00	0.00	Loan of Rs. 1018000/- sanctioned on 20/06/2023 for vehicle purchase. Amount to be repaid in 36 installments of Rs. 32764/- starting from 07.08.2023 at an interest rate of 9.75 % p.a.	Secured by way of Hypothecation of Vehicle Purchased

36. icici bank loan(039)	6.71	1.55	0.00	0.00	Loan of Rs. 900000/- sanctioned on 15/09/2023 for vehicle purchase. Amount to be repaid in 60 installments of Rs. 18768/- starting from 10.10.2023 at an interest rate of 9.25 % p.a.	Secured by way of Hypothecation of Vehicle Purchased
37. icici bank loan(152)	6.39	3.06	0.00	0.00	Loan of Rs. 1000000/- sanctioned on 07/02/2024 for vehicle purchase. Amount to be repaid in 36 installments of Rs. 31696/- starting from 10.03.2024 at an interest rate of 9.25 % p.a.	Secured by way of Hypothecation of Equipments purchased & personal Guarantee of all the Directors of the company
38. icici bank loan(881)	5.70	3.36	0.00	0.00	Loan of Rs. 1060000/- sanctioned on 07/10/2023 for vehicle purchase. Amount to be repaid in 36 installments of Rs. 34162/- starting from 07.10.2023 at an interest rate of 9.75 % p.a.	Secured by way of Hypothecation of Equipments purchased & personal Guarantee of all the Directors of the company
39. HDFC Bank loan(996)	12.33	5.94	0.00	0.00	Auto Loan of Rs. 2060000/- sanctioned on 29/09/2023 . Amount to be repaid in 39 installments of Rs. 60829/ starting from 05.11.2023 at an interest rate of 9.25 % p.a.	Secured by way of Hypothecation of Equipments purchased & personal Guarantee of all the Directors of the company
40. icici bank loan(883)	5.70	3.36	0.00	0.00	Loan of Rs. 1060000/- sanctioned on 07/10/2023 for vehicle purchase. Amount to be repaid in 36 installments of Rs. 34162/- starting from 07.10.2023 at an interest rate of 9.75 % p.a.	Secured by way of Hypothecation of Equipments purchased & personal Guarantee of all the Directors of the company
41. ICICI Bank	0.00	0.00	574.97	0.00	Repayable of ICICI from Feb 2016 in 52 qtrly installments of Rs. 2.00 Cr @ 12.10% (Rate revised)	Secured by Equitable mortgage and charge over all assets, present and future with ranking pari-passu charges , pledge of shares of Om Infra Ltd and SPML and guaranteed by directors, Corporate Guarantee by SPML Infra Ltd and Om Infra Ltd
42. Punjab National Bank	0.00	0.00	939.15	0.00	Repayable of PNB from March 2016 in 52 qtrly installments starting as Rs. 2.12 Cr @ 14.55% (Rate revised)	Secured by Equitable mortgage and charge over all assets, present and future with ranking pari-passu charges , pledge of shares of Om Infra Ltd and SPML and guaranteed by directors, Corporate Guarantee by SPML Infra Ltd and Om Infra Ltd
43. Punjab National Bank	0.00	0.00	439.03	0.00	Additional sanctioned and overall 52 Quarterly instalments starting as 1.1358 Cr from March 2016 @ 14.55%(Rate revised)	Secured by Equitable mortgage and charge over all assets, present and future with ranking pari-passu charges , to be pledge of shares of Om Infra Ltd and SPML and guaranteed by directors, Corporate Guarantee by SPML Infra Ltd and Om Infra Ltd
44. ECLGS Loan	0.00	0.00	334.49	334.49		
Total (A)	1115.56	657.60	3993.80	771.75		

B. Term Loan from NBFC(Secured)						
1. HDB Financial Services LTD	5.13	9.39	22.20	0.00	Loan of Rs. 2,220,000/- sanctioned on 27/02/2023 for Machinery. Amount to be repaid in 29 installments of Rs. 88,570/- starting from 04/05/2023 at an interest rate of 12% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
2. Loan from Tata Capital Limited	0.00	19.72	19.72	17.95	Loan of Rs. 5773150/- sanctioned on 27.02.2022 for machinery purchase. Amount to be repaid in 35 installments out of which one installment of Rs. 213355/- on 15.04.2022 and rest installment of Rs. 187116/- starting from 15.05.2022 at an interest rate of 8.61% p.a.	Secured by way of Hypothecation of Machinery Purchased & personal Guarantee of all the Directors of the company
3. Loan from Mahindra Finance	3.86	2.30	6.16	2.10	Loan of Rs. 929000/- sanctioned on 25.09.2022 for vehicle purchase. Amount to be repaid in 48 installments of Rs. 22970/- starting from 05.10.2022 at an interest rate of 8.25% p.a.	Secured by way of Hypothecation of Vehicle Purchased
4. HDB Financial Services LTD(342)	1.80	3.30	0.00	0.00	Loan of Rs. 779000/- sanctioned on 14.04.2023 for vehicle purchase. Amount to be repaid in 29 installments of Rs. 31080/- starting from 04.05.2023 at an interest rate of 12% p.a.	Secured by way of Hypothecation of Vehicle Purchased & personal Guarantee of all the Directors of the company
5. HDB Financial Services LTD(794)	4.54	8.31	0.00	0.00	Loan of Rs. 1965000/- sanctioned on 26.03.2023 for vehicle purchase. Amount to be repaid in 29 installments of Rs. 78396/- starting from 04.05.2023 at an interest rate of 12% p.a.	Secured by way of Hypothecation of Vehicle Purchased & personal Guarantee of all the Directors of the company
6. HDB Financial Services LTD	245.86	189.14	0.00	0.00	Loan of Rs. 56498000/- sanctioned on 22.05.2023 for construction equipment purchase. Amount to be repaid in 35 installments of Rs. 1867999/- starting from 04.07.2023 at an interest rate of 10.01% p.a.	Secured by way of Hypothecation of Vehicle Purchased & personal Guarantee of all the Directors of the company
7. Toyota Financial (775)	19.10	16.35	0.00	0.00	Loan of Rs. 3544620/- sanctioned on 31.03.2024 for vehicle purchase. Amount to be repaid in 25 installments of Rs. 154794/- starting from 20.04.2024 at an interest rate of 8.25% p.a.	Secured by way of Hypothecation of Vehicle Purchased & personal Guarantee of all the Directors of the company
Total (B)	280.29	248.50	48.08	20.05		

C. Inter Corporate Deposits (Unsecured)				
1. Jupiter metals	0.00	378.13	0.00	24.20
2. Godawari Estate Pvt. Ltd.	0.00	45.42	0.00	96.57
3. Mega Equitas Private Limited	0.00	0.00	0.00	1190.00
4. Shivansh Buildcon Pvt. Ltd.	0.00	0.00	0.00	46.21
5. Veer Prabhu Marketing Limited	12.36	0.00	12.36	0.00
6. Motisons Global Private Limited	0.00	189.92	0.00	0.00
Total (C)	12.36	613.47	12.36	1356.97
Total (A+B+C)	1408.22	1519.57	4054.24	2148.78

24 Other Financial Liabilities

(Rs. in Lacs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Non Current	Current Matu.	Non Current	Current Matu.
Others				
Security deposit form Customers	649.04	0.00	641.00	0.00
Capital Withwarn from OMIL- WIPL JV & JWIL	0.00	0.00	0.00	0.00
Capital Withwarn from Omil JV	9.68	0.00	0.00	0.00
Capital Withwarn from HCC Omil JV	103.52	0.00	0.00	0.00
Capital Withwarn from BRCCPL OMIL DARA JV	61.34	0.00	0.00	0.00
Retention money vendors	78.77	0.00	333.77	0.00
	902.35	0.00	974.77	0.00

25 Provisions

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Employees Benefits		
For Gratuity	61.94	58.80
Compenseted Absences	11.73	11.12
	73.67	69.92

26 Deferred Tax Liabilities (Net)

The company has recognized deferred taxes, which result from timing difference between the book profit and tax profit . The details of which are as under :-

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred Tax Liability		
Provisions	0.00	29.32
Tangible Assets	223.19	280.87
Intangible Assets	0.06	0.09
Quoted Investment	3.30	2.51
Retention money	2234.34	1239.83
Retention money Ujjain	17.61	6.62
Tangible Assets ghana	0.00	25.24
Retention money WIPL	731.93	394.22
Unquoted Investment	25.42	25.42
Retention money Shahpurkhandi	953.44	225.45
Retention money Nokha	240.33	0.00
Retention money Khajuwala	16.91	0.00
Total	4446.52	2229.56
Deffered Tax Assets		
Provision	35.90	0.00
Total	35.90	0.00

Net deferred tax (Assets)/liability	4410.63	2229.56
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27 Other Non Current Liabilities

(Rs. in Lacs)

Particulars	31.03.2024		31.03.2023	
	Non Current	Current Matu.	Non Current	Current Matu.
Others				
Advance and Security deposit from Customers	205.57	2628.73	0.00	6758.02
	205.57	2628.73	0.00	6758.02

28 Short Term Borrowings (Current)

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Secured		
Working Capital Loan(From Banks)		
(a) Indian Rupee	6025.96	8488.93
(See note No.1)		
	6025.96	8488.93

Note 1 : Working Capital Loans and non Fund base facilities viz. Bank Guarantees and Letter of Credit from banks i.e.SBI,IDBI,BOB, HDFC & Indusind Bank are secured by way of hypothecation of all company's current assets including stocks and book debts and first charge on other movable assets,both present and future on ranking pari-passu basis inter se between the lender. These loans are further secured / to be secured on pari-passu charges by way of first/second charge by way of mortgage, by deposit of titledeeds in respect of some immovable properties as per arrangement letter (except on which secured loans taken from bank and other NBFC) & personal guarantees of the Shri D.P.Kothari, Sunil Kothari and Vikas Kothari Directors of the company and Shri C.P.Kothari (former Chairman and relative of Directors), and further secured by way of equitable mortgage of land & building belonging to other companies viz Lambodar Finvest Pvt. Ltd., and Om Kothari parawarik Trust and Hypothecation of Plant & machinery and current assets of OMIL JSC JV (Kameg, Arunachal Pradesh). working capital facilities taken from banks at an interest rate varying from MCLR+2-3%.

29 Trade Payables (As Per Annexure 29A)

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
(a)Micro, small and Medium enterprises Development Act, 2006	90.15	489.00
(b) Others (Trade Payable and others)	10027.56	17429.11
	10117.71	17918.10

Annexure 29A- Trade Payables

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Micro, small and Medium enterprises Development Act, 2006	90.15	489.00
(b) Others (Trade Payable and others)	10027.56	17429.11
	10117.71	17918.10

Particulars	Outstanding for following periods from due date of payment as on 31.03.2024				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	86.88	2.61	0.65	0.00	90.15
(ii) Others	6748.59	941.04	815.64	448.21	8953.47
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	920.31	153.78	0.00	0.00	1074.09

Particulars	Outstanding for following periods from due date of payment as on 31.03.2023				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	282.25	123.73	48.21	34.80	489.00
(ii) Others	15518.46	1409.85	188.20	312.59	17429.11
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

30 Other Financial Liabilities (Current)

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Current Maturity of Long Term Borrowings	1519.57	2148.78
Sundry Creditors for capital goods	169.41	0.00
Other Liabilities	0.65	0.35
Security deposit	1591.78	146.34
	3281.41	2295.47

31 Provisions (Current)

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Employees Benefits		
Compensated Absences	2.76	3.64
Gratuity	30.46	30.73
	33.22	34.38

32 Other Current Liabilities

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Unpaid/ Unclaimed Dividend (as referred in Sec 124 of the Companies Act,2013)	6.15	5.99
Advance against sale of Machine	0.00	10.00
Current Maturity of Long Term Liabilities	2628.73	6758.02
Advance from Customers	13157.25	18014.82
Statutory Levies	440.42	410.10
Other Payables	827.80	535.89
Arbitration interim award	25054.00	19179.00
	42114.35	44913.82

OM INFRA LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF Consolidated Statement of Profit and loss for the year ended on 31st March, 2024

33 Revenue From Operations

Particulars	(Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
<u>Sale of Products</u>		
Contract Receipt	103012.56	73167.57
Contract Receipt UBR	5375.99	6738.16
<u>Other Operating Revenue</u>		
Arbitration Receipt	2989.56	0.00
Share in Profit of Om Metals Consortium (P.F.)/ Om Ray	3.02	2.66
Profit From Joint Venture	1.30	12.40
	111382.42	79920.79
<u>Particulars of Sales of Products/Services</u>		
Trunkey projects Receipts	98748.99	68039.44
CSD & Water Closure	8.13	495.85
Flat Sales	9631.43	11370.45
Total	108388.54	79905.73
<u>1. Receipt from operations (includes transportation receipts)</u>		
Overseas	2119.43	3622.40
Domestic	109262.99	76298.39
	111382.42	79920.79
<u>2. Timing of revenue recognition</u>		
Goods Transferred at point in time	11808.85	12200.67
Services transferred over time	99573.57	67720.12
	111382.42	79920.79

Note: Overseas including Nepal, Rawanda & Ghana

34 Other Income

Particulars	(Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Interest income earned on financial assets		
Bank deposit	519.22	228.96
Interest on SD	38.72	33.82
Dividend Income from long term investment	0.04	0.03
Rent and hire receipts	207.41	171.07
Miscellaneous Income	150.40	70.81
Sundry balance written off (note No.71)	410.70	179.86
Liability written off now written back	0.00	92.87
Profit on Sale of Fixed Assets(Net)	520.91	1628.15
Foreign Currency Flucation	272.34	143.48
Excess Provision written back	0.00	63.71
Scrap Material Sales	11.21	0.00
Interest on export duty saved reversed	1785.31	366.88
	3916.25	2979.63

35 Cost of Raw Materials Components Consumed

Particulars	(Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Opening Stock	1264.11	495.81
Add : Purchases including accessories,boughtout item / semi finished (including Goods in Transit)	38488.07	28413.03
	39752.17	28908.84
Less: Sale of Raw Material	0.00	0.00
	39752.17	28908.84
Less : Closing Stock	955.20	1264.11
	38796.97	27644.74
Imported	551.97	823.33
Indigenous	38245.01	26821.41
	38796.97	27644.74
<u>Particulars of the Material Consumed</u>		
Structural Steel and Bought out items	13749.99	6187.46
Cement	4154.36	1894.62
Bitumen, Civil Materials Other	2181.03	1071.64
Raw Material Packaging	8.04	554.80
MS Pipes	12206.34	16461.57
Others	6497.22	1474.65
	38796.97	27644.74

36 Construction Materials Consumed

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Opening Stock	81.94	261.19
Add : Purchases including accessories,boughtout item / semi	991.34	1785.93
Add: Flat Purchase	0.00	45.36
	1073.28	2092.48
Add: GST reversed due to composition	0.00	0.00
	1073.28	2092.48
Less: Sale of Raw Material	0.00	0.00
	1073.28	2092.48
Less : Closing Stock	2.90	81.94
	1070.38	2010.53
Imported	0.00	0.00
Indigenous	1070.38	2010.53
	1070.38	2010.53
Particulars of the Material Consumed		
Structural Steel and Bought out items	31.40	73.45
Cement	11.62	30.20
Bitumin , Civil Materials Other	108.29	522.05
Others	919.08	1384.84
	1070.38	2010.53

37 Purchase of Stock In Trade

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Purchases	186.97	108.50
	186.97	108.50

38 Stores, Spares and Tools Consumed

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Opening Stock	21.01	23.37
Add : Purchases including accessories,boughtout item / semi finished (including Goods in Transit)	1566.36	485.69
	1587.38	509.05
Less: Sale of stores,spares and tools	0.00	0.00
	1587.38	509.05
Less : Closing Stock	19.20	21.01
	1568.18	488.04
Imported	2.13	0.00
Indigenous	1566.05	488.04
	1568.18	488.04

39 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
<u>OPENING INVENTORIES</u>		
Finished Goods	40195.14	185.57
Work in Progress	5783.99	56987.00
Property Development Project- Completed Property	425.94	410.70
Property development related Work in Progress	6503.30	7411.25
	52908.38	64994.53
<u>CLOSING INVENTORIES</u>		
Finished Goods	34713.69	40195.14
Work in Progress	4907.54	5783.99
Property Development Project- Completed Property	425.94	425.94
Property development related Work in Progress	4549.59	6503.30
	44596.76	52908.38
INCREASE (DECREASE) IN INVENTORIES	8311.62	12086.15

40 Other Manufacturing, Construction and Operating Expenses

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Power and Fuel Expenses	3730.69	1940.13
Job work and other charges*	39110.08	23297.53
Rent/Hire charges for equipment	1835.85	758.64
Repairs and Maintenance		
a) To Machinery	256.60	175.58
b) To Building	16.53	15.67
Insurance Expenses	217.58	319.17
Consultancy and Professional Charges	185.66	556.34
Carriage Inward	427.74	539.03
	45780.73	27602.10

*Job work & Other Charges includes Rs. 49.80 lacs as contract UBR.

41 Employee Benefits Expenses

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Salaries,Wages,Bonus and Allowances etc.	3168.05	2632.77
Contribution of PF, ESI and other welfare fund scheme	71.40	51.25
Gratuity and Leave Encashment Expncenses	19.27	14.99
Employee Welfare Exp. Including compensation	356.20	274.61
	3614.91	2973.62

42 Finance Costs

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Bank charges and Guarantee commission	780.10	787.74
Interest Expenses		
a) On Term Loan	132.93	136.45
b) On working capital/others	1552.75	1838.26
c) on Lease liability	17.46	19.63
	2483.23	2782.08

43 Depreciation and Amortization Expense

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Depreciation on Property Plant & Equipment	620.10	662.28
Amortisation of Intangible Assets	0.10	0.71
Amortisation of Right to use Assets	43.56	53.96
Amortisation of Investment Property	0.00	5.90
Less: transfer to capital WIP	0.00	-0.54
	663.77	722.31

44 Sales, Administration and Other Expenses

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Frieght and Transportation Expenses	362.88	315.01
Claim/Compensation/ Liquidation Expenses	0.00	199.13
Short Term Leases	178.00	120.45
Rates and taxes	1410.57	576.95
Telephone, telex and postage	25.88	29.39
Travelling and conveyance expenses	350.62	355.30
Legal, consultancy, retainership, professional arbitration expenses	701.51	653.69
Corporate Social Responsibility(CSR)	40.30	40.00
Commission & Brokage	43.87	54.34
General repairs	65.47	14.05
Vehicle hiring / running and maintenance	350.00	342.65
Miscellenous expenses	458.08	396.85
Payment To Auditors(Including Branch Auditors)	20.91	19.81
Charity and donation	14.79	61.41
Advertisement and Business Promotion	13.69	7.15
Provision for Bad & Doubtful Debts	103.82	36.38
Impairment of Assets	49.75	29.88
Loss on sale of Fixed Assets	61.32	0.00
Sundry Balances Written Off (Net) (Refer Note 74)	1.21	0.00
	4252.67	3252.44

(Rs. in Lacs)

Particulars	2023-24	2022-23
Audit fees of statuary auditors	19.71	18.09
Audit fees of branch auditors	0.00	0.94
Tax Audit Fees	1.20	0.00
Certificate and other services	3.29	0.78
	24.20	19.81

OM INFRA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

45 Segment Reporting:

(a) **Primary Segment: Business Segment**

Based on the guiding principles given in Accounting Standard AS –17 “Segment Reporting” notified under Companies (Accounting standard) Rules 2006, the Group’s operating business are organized and managed separately according to the nature of products manufactured and services provided .

The identified reportable segments are:

1. Engineering Segment
2. Real Estate Segment
3. Other segment which include hostel, packaging and other related activities
4. Road Segment

Secondary Segment: Geographical segment:

The analysis of Geographical segment is based on the geographical location i.e. domestic and overseas markets of the customers.

Secondary Segment Reporting (By Geographical segment)

The following is the distribution of the group’s revenue from operation (net) by Geographical markets, regardless of where the goods were produced:

	(Rs. in Lacs)	
Particulars	2023-24	2022-23
Revenue from domestic Market	109262.99	76298.39
Revenue from Overseas Market	2119.43	3622.40
	111382.42	79920.79

Geographical segment wise receivables:

	(Rs. in Lacs)	
Particulars	2023-24	2022-23
Receivable of domestic Market	20899.38	22576.59
Receivables of Overseas Market	2727.74	1612.51
	23627.12	24189.11

Geographical segment wise Property, Plant & Equipment (Includes Investment Property):

	(Rs. in Lacs)	
Particulars	2023-24	2022-23
In India	12980.81	12922.39
Outside India	285.31	431.86
	13266.12	13354.25

(b) Segment accounting policies:

In addition to the significant accounting policies applicable to the business segment as set in **note 2.23**, the accounting policies in relation to segment accounting are as under:

i) Segment revenue & expenses:

Joint revenue and expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

ii) Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of operating cash, receivables, inventories and fixed assets, net of allowance and provisions, which are reported as direct off sets in the balance sheet. Segment Liabilities include all operating Liabilities and consist principally of trade payables & accrued liabilities. Segment assets and liabilities do not include deferred income taxes except in the Engineering segment. While most of the assets/liabilities can be directly attributed to individual segments, the carrying amount of certain assets /liabilities pertaining to two more segments are allocated to the segments on a reasonable basis.

iii) Inter segment sales:

Inter segment sales between operating segments are accounted for at market price. These transactions are eliminated in consolidation. The main segment is engineering segment and funds provided by engineering segments to other segments and interest on such balances are not charged.

iv) Other segment having revenue from sale of external customers in excess of 10% of total revenue of all segments is shown separately and others are shown in other segment.

PARTICULARS	CONSOLIDATED			(Rs. In Lacs)	
	QUARTER ENDED			YEAR ENDED	
	Quarter ended 31/03/2024	Quarter ended 31/12/2023	Quarter ended 31/03/2023	Year ended 31/03/2024	Year ended 31/03/2023
	Audited	Un audited	Audited	Audited	Audited
Segment Revenue					
(Net sale/income from each segment should be disclosed)					
Engineering	25926.80	24469.24	29238.54	101688.68	66620.81
Real estate	3618.13	2682.01	5413.82	9667.28	12804.13
Others	26.46	0.00	13.99	26.46	495.85
Road project	0.00	0.00	0.00	0.00	0.00
Total segment revenue	29571.39	27151.25	34666.35	111382.42	79920.79
Less: Inter segment revenue					
Revenue from operations	29571.39	27151.25	34666.35	111382.42	79920.79

Segment Result					
Profit (+) / Loss (-) before tax and interest from each segment					
Engineering	2148.71	2764.01	3368.62	11985.22	6490.41
Real estate	197.85	-124.81	332.12	212.37	-484.94
Others	869.93	-654.75	73.55	-29.34	2.76
Road project	15.58	0.32	3.23	15.90	3.75
Total Profit before tax and interest	3232.07	1984.77	3777.52	12184.15	6011.98
i. Finance cost	1624.23	779.61	875.28	3614.91	2782.08
Profit before tax	1607.84	1205.16	2902.24	8569.24	3229.90
(Segment Assets - Segment Liabilities)					
Segment Assets					
Engineering	57218.94	60737.41	59248.64	57218.94	59248.64
Real estate	43116.13	45289.27	50616.09	43116.13	50616.09
Others	40925.99	3455.10	3844.90	40925.99	3844.90
Road project	4355.48	40905.40	40254.57	4355.48	40254.57
Total Segment Asset	145616.54	150387.18	153964.20	145616.54	153964.20
Un-allocable Assets					
Net Segment Asset	145616.54	150387.18	153964.20	145616.54	153964.20
Segment Liabilities					
Engineering	1548.84	5589.91	85703.61	1548.84	85703.61
Real estate	37240.75	38123.46	41826.14	37240.75	41826.14
Others	2925.83	3047.68	2551.86	2925.83	2551.86
Road project	31571.84	31566.84	30916.32	31571.84	30916.32
Total Segment Liabilities	73287.26	78327.89	160997.93	73287.26	160997.93
Un-allocable					
Net Segment Liabilities	73287.26	78327.89	160997.93	73287.26	160997.93

46 Retirement and Other Employee Benefits:

(a) Defined contribution plans

The Group operates defined contribution retirement benefit plan for all qualifying employees. Group directly contribute to the provident fund and having no obligation for further contribution.

Particulars	(Rs. in Lacs)	
	2023-24	2022-23
Provident Fund	62.77	45.37
Contribution to Employee State Insurance	8.63	5.82

The Code on Social Security, 2020 (Code¹) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant."

(b) Defined Benefit Plans

Gratuity has been provided on the basis of actuarial valuation using the project unit credit method and same is non-funded. The obligation for leave encashment is recognized in the same manner as gratuity.

The plans in India typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk: The liability is not funded and is not relevant in group.

Interest risk: The rate used to discount post-employment benefit obligation should be determined by reference to market yields at the balance sheet date on Government bonds. The currency and term of government bonds should be in consistent with the currency and estimated term of post-employment benefit obligation.

Salary risk: Salary increase should take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

No other post-retirement benefits are provided to these employees.

A) Gratuity (Unfunded)

(Rs. in Lacs)

A.1) Liability/(Asset) to be recognised in the Balance Sheet

Amount in Balance Sheet	2023-24	2022-23
Defined Benefit Obligation (DBO)	92.40	89.53
Fair value of Plan Assets	0.00	0.00
Funded Status- (Surplus)/Deficit	0.00	0.00
Liability/(Asset) recognised in the Balance Sheet	92.40	89.53

A.2) Bifurcation of DBO into Current and Non Current Portion

Current/ Non Current Benefit obligation/asset	2023-24	2022-23
Current Liability	30.46	30.73
Non Current Liability	61.94	58.80
Liability/(Asset) recognised in the Balance Sheet	92.40	89.53

A.3) Expense recognised during the year in the Statement of Profit and Loss

Particulars	2023-24	2022-23
Current Service Cost	5.93	4.65
Interest Cost	6.58	5.72
Expected Return on Plan Assets	0.00	0.00
Total "Expense/(Income) included in Employee benefit	12.51	10.37

A.4)Expense recognised during the year in the Statement of Other Comprehensive Income(OCI)

Particulars	2023-24	2022-23
Remesurements due to:		
Effect of change in financial assumptions (A)	1.20	-2.05
Effect of experience adjustments (B)	-10.25	0.77
Actuarial (Gains)/Losses (A+B)	-9.05	-1.28
Return on plan assets (excluding interest)	0.00	0.00
Total remeasurements recognized in OCI	-9.05	-1.28

A.5) Return on Plan Assets

Actual Return on Plan Assets	2023-24	2022-23
Interest Income Plan Asset	NA	NA
Actuarial Gains/(Losses) on Plan Assets	NA	NA
Actual Return on Plan Assets	NA	NA

A.6) Reconciliation of amounts in Balance Sheet

Particulars	2023-24	2022-23
Opening Balance Sheet (Asset)/Liability	89.53	82.21
Total Expense/(Income) recognised in P&L	12.51	10.37
Actual Employer Contribution	-0.59	-1.77
Total Remeasurements Recognised in Other	-9.05	-1.28
Acuisition/ Business Combination/ Divestiture	0.00	0.00
Closing Balance Sheet (Asset)/Liability	92.40	89.53

Change in Present Value of Benefit Obligation during the Period	2023-24	2022-23
Defined Benefit Obligation, beginning of the period	89.53	82.21
Current Service Cost	5.93	4.65
Interest Cost	6.58	5.72
Actuarial (Gains)/Losses	-9.05	-1.28
Actual Benefits Paid	-0.59	-1.77
Defined Benefit Obligation, end of the period	92.40	89.53

A.7) Reconciliation of Fair Value of Plan Asset

Change in fair value of plan assets during the period	2023-24	2022-23
Fair Value of Plan assets, beginning of the period	NA	NA
Interest income on plan assets	NA	NA
Actual Enterprises' contribution	0.59	1.77
Actual benefits paid	-0.59	-1.77
Actuarial gains/(losses)	NA	NA
Fair Value of Plan assets, end of the period	0	0

Other Items	2023-24	2022-23
Weighted average duration (based on discounted cash	7	7

A.8) Categorisation of Investments under Plan Assets

Category of Assets	2023-24	2022-23
Govt. of India Securities (Central and State)	0	0
High Quality corporate bonds (incl PSU Bonds)	0	0
Equity Shares of listed companies	0	0
Real Estate / Propetry	0	0
Cash (including special deposits)	0	0
Other (incl ding assets under schemes of Ins.)	0	0

A.9) History of DBO, Asset values, Surplus / Deficit and Experience Gains / Losses

History of DBO, Asset values, Surplus / Deficit and Experience Gains / Losses	2023-24	2022-23
DBO	92.40	89.53
Plan Assets	0.00	0.00
(Surplus)/Deficit	92.40	89.53
Exp Adj- Plan Assets gain/(Loss)	NA	NA
Assumptions Gain/(loss)	-9.05	-1.28
Exp Adj- Plan Liabilities Gain/(loss)	0.00	0.00
Total Actuarial Gain/(loss)	-9.05	-1.28

A.10) Reconciliation of Actuarial (Gain)/Losses

Recognition of Actuarial gains and losses	2023-24	2022-23
Actuarial (Gain)/Loss arising on DBO	-9.05	-1.28
Actuarial (Gain)/Loss arising on Plan Assets	NA	NA
Total (Gain)/Loss recognised during the period	-9.05	-1.28

A.11) Sensitivity analysis

Particulars	2023-24	2022-23
Defined benefit obligation (Base)	92.40	89.53

Sensitivity analysis	2023-24	
	Increase	Decrease
Discount rate		
Impact of increase/ decrease of 50 bps on DBO	89.73	95.28
Salary growth rate		
Impact of increase/ decrease of 100 bps on DBO	98.25	87.22

Sensitivity analysis	2022-23	
	Increase	Decrease
Discount rate		
Impact of increase/ decrease of 50 bps on DBO	87.06	92.18
Salary growth rate		
Impact of increase/ decrease of 100 bps on DBO	94.53	85.13

A.12) Expected Undiscounted Cash Flows

Cash Flows	2023-24	2022-23
Year 1	32.28	32.62
Year 2	3.35	3.37
Year 3	17.24	3.41
Year 4	2.65	21.32
Year 5	5.05	2.36
After 5th Year	104.44	96.78

A.13) Plan provisions considered for carrying out actuarial valuation

Cash Flows	2023-24	2022-23
Eligibility	All employees	All employees
Qualifying salary	Last Drawn Basic Salary	Last Drawn Basic Salary
Qualifying service	Completed years of Continious service with part thereof in excess of six months	Completed years of Continious service with part thereof in excess of six months
Form of payment	Lumpsum	Lumpsum
Retirement benefit	15/26 * Salary * No. of years of completed service	15/26 * Salary * No. of years of completed service
Withdrawal benefit	Same as normal retirement benefit upto the date of exit	Same as normal retirement benefit upto the date of exit
Death benefit	Same as normal retirement benefit except that no vesting condition apply	Same as normal retirement benefit except that no vesting condition apply
Vesting Period	5 years	5 years
Maximum Ceiling	INR 20 Lakhs	INR 20 Lakhs

A.14) Data used for Actuarial Valuation

Membership data	2023-24	2022-23
Number of Members	56	49
Total monthly Salary (in Lakhs)	10.18	9.42
Average Remaining working life (Years)	14.68	15.12
Average age (Years)	44.38	43.90
Average Past Service (Years)	14.55	15.10

A.15) Actuarial Assumptions

Actuarial Assumptions	2023-24	2022-23
Discount Rate	7.13%	7.35%
Salary Escalation rate	8.00%	8.00%

Demographic Assumptions	2023-24	2022-23
Mortality Table	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal Rate	5.00%	5.00%
Retirement age	58	58

Discount rate

Discount Rate for the valuation is based on Yield to Maturity (YTM) available on Government bonds having similar term to decrement-adjusted estimated term of liabilities. Estimated term of liabilities, for selection of discount rate, is calculated as average term of all future benefit payments on account of death, retirement or resignation weighted by corresponding amount of benefits.

Salary growth rate

Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.

Withdrawal rate

Assumptions regarding withdrawal rates are also set based on the estimates of expected long-term future employee turnover within the organization.

Mortality rate

Indian Assured Lives Mortality (2012-14) as issued by Institute of Actuaries of India has been used.

Projected Unit Credit Method

As required under Para 51 (b) of Ind AS 19, valuation of plan benefits is done using Projected Unit Credit Method. Under this method, only benefits accrued till the date of valuation (i.e. based on service upto date of valuation) are considered for valuation. Present value of Defined Benefit Obligation is calculated by projecting salaries, exits due to death, resignation and other decrements, if any, and benefit payments made during each month till the time of retirement of each active member using assumed rates of salary escalation, mortality & employee turnover rates. The expected benefit payments are then discounted back from the expected future date of payment to the date of valuation using the assumed discount rate.

Ind AS 19 also requires 'Service Cost' to be calculated separately in respect of benefit accrued during the current period. Service Cost is calculated using the same method as described above; however instead of all accrued benefits, benefit accrued over the current reporting period is considered.

B) Leave Encashment (Unfunded)**B.1) Liability/(Asset) to be recognised in the Balance Sheet**

Amount in Balance Sheet	2023-24	2022-23
Defined Benefit Obligation (DBO)	14.49	14.76
Fair value of Plan Assets	0.00	0.00
Funded Status- (Surplus)/Deficit	0.00	0.00
Liability/(Asset) recognised in the Balance Sheet	14.49	14.76

B.2) Bifurcation of DBO into Current and Non Current Portion

Current/ Non Current Benefit obligation/asset	2023-24	2022-23
Current Liability	2.76	3.64
Non Current Liability	11.73	11.12
Liability/(Asset) recognised in the Balance Sheet	14.49	14.76

B.3) Expense recognised during the year in the Statement of Profit and Loss

Particulars	2023-24	2022-23
Current Service Cost	4.41	3.43
Interest Cost	1.08	1.18
Net Acturial Losses /(gain)	0.00	0.00
Expected Return on Plan Assets	0.00	0.00
Total Expense/(Income) included in Employee Benefit	5.50	4.61

B.4)Expense recognised during the year in the Statement of Other Comprehensive Income(OCI)

Particulars	2023-24	2022-23
Remesurements due to:		
Effect of change in financial assumptions (A)	0.26	-0.36
Effect of experience adjustments (B)	-5.97	-6.42
Actuarial (Gains)/Losses (A+B)	-5.71	-6.77
Return on plan assets (excluding interest)	0.00	0.00
Total remeasurements recognized in OCI	-5.71	-6.77

B.5) Return on Plan Assets

Actual Return on Plan Assets	2023-24	2022-23
Interest Income Plan Asset	NA	NA
Actuarial Gains/(Losses) on Plan Assets	NA	NA
Actual Return on Plan Assets	-	-

B.6) Reconciliation of amounts in Balance Sheet

Particulars	2023-24	2022-23
Opening Balance Sheet (Asset)/Liability	14.76	16.92
Total Expense/(Income) recognised in P&L	5.50	4.61
Remeasurement	-5.71	-6.77
Actual Employer Contribution	-0.06	0.00
Closing Balance Sheet (Asset)/Liability	14.49	14.76

Change in Present Value of Benefit Obligation during the Period	2023-24	2022-23
Defined Benefit Obligation, beginning of the period	14.76	16.92
Current Service Cost	4.41	3.43
Interest Cost	1.08	1.18
Actuarial (Gains)/Losses	-5.71	-6.77
Actual Benefits Paid	-0.06	0.00
Defined Benefit Obligation, end of the period	14.49	14.76

B.7) Reconciliation of Fair Value of Plan Asset

Change in fair value of plan assets during the period	2023-24	2022-23
Fair Value of Plan assets, beginning of the period	NA	NA
Interest income on plan assets	NA	NA
Actual Enterprises' contribution	NA	NA
Actual benefits paid	NA	NA
Actuarial gains/(losses)	NA	NA
Fair Value of Plan assets, end of the period	NA	NA

B.8) Categorisation of Investments under Plan Assets

Category of Assets	2023-24	2022-23
Govt. of India Securities (Central and State)	0.00	0.00
High Quality corporate bonds (incl PSU Bonds)	0.00	0.00
Equity Shares of listed companies	0.00	0.00
Real Estate / Propetry	0.00	0.00
Cash (including special deposits)	0.00	0.00
Other (incl ding assets under schemes of Ins.)	0.00	0.00

B.9) History of DBO, Asset values, Surplus / Deficit and Experience Gains / Losses

History of DBO, Asset values, Surplus / Deficit and Experience Gains / Losses	2023-24	2022-23
DBO	14.49	14.76
Plan Assets	0.00	0.00
(Surplus)/Deficit	14.49	14.76
Exp Adj- Plan Assets gain/(Loss)	0.00	0.00
Assumptions Gain/(loss)	-5.71	-6.77
Exp Adj- Plan Liabilities Gain/(loss)	0.00	0.00
Total Actuarial Gain/(loss)	-5.71	-6.77

B.10) Reconciliation of Actuarial (Gain)/Losses

Recognition of Actuarial gains and losses	2023-24	2022-23
Actuarial (Gain)/Loss arising on DBO	-5.71	-6.77
Actuarial (Gain)/Loss arising on Plan Assets	0.00	0.00
Total (Gain)/Loss recognised during the period	-5.71	-6.77

B.11) Sensitivity analysis

Particulars	2023-24	2022-23
Defined benefit obligation (Base)	14.49	14.76

Sensitivity analysis	2023-24	
	Increase	Decrease
Discount rate		
Impact of increase/ decrease of 50 bps on DBO	13.91	15.13
Salary growth rate		
Impact of increase/ decrease of 100 bps on DBO	15.76	13.38

Sensitivity analysis	2022-23	
	Increase	Decrease
Discount rate		
Impact of increase/ decrease of 50 bps on DBO	14.33	15.22
Salary growth rate		
Impact of increase/ decrease of 100 bps on DBO	15.66	13.96

B.12) Expected Undiscounted Cash Flows

Cash Flows	2023-24	2022-23
Year 1	2.95	3.91
Year 2	1.79	0.65
Year 3	0.58	5.05
Year 4	0.95	0.40
Year 5	0.62	0.92
After 5th Year	24.42	16.28

B.13) Plan provisions considered for carrying out actuarial valuation

Cash Flows	2023-24	2022-23
Eligibility	All employees	All employees
Qualifying salary	Last Drawn Basic Salary	Last Drawn Basic Salary
Qualifying service	Completed years of Continious service with part thereof in excess of six months	Completed years of Continious service with part thereof in excess of six months
Form of payment	Lumpsum	Lumpsum
Retirement benefit	(No. of accumulated leaves * Applicable monthly salary for the leave encashment)/30	(No. of accumulated leaves * Applicable monthly salary for the leave encashment)/30
Withdrawal benefit	Same as normal retirement benefit upto the date of exit	Same as normal retirement benefit upto the date of exit
Death benefit	Same as normal retirement benefit except that no vesting condition apply	Same as normal retirement benefit except that no vesting condition apply
Vesting Period	Nil	Nil
Maximum Ceiling	No Limit	No Limit

B.14) Data used for Actuarial Valuation

Membership data	2023-24	2022-23
Number of Members	56	49
Total monthly Salary (in Lakhs)	24.60	21.23
Average Remaining working life (Years)	15	15.12
Average age (Years)	44.38	43.90
Average Past Service (Years)	14.55	15.10

B.15) Actuarial Assumptions

Actuarial Assumptions	2023-24	2022-23
Discount Rate	7.13%	7.35%
Salary Escalation rate	8.00%	8.00%

Demographic Assumptions	2023-24	2022-23
Mortality Table	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal Rate	5.00%	5.00%
Retirement age	58	58

Notes:

- a) The discount rate is based on the prevailing market yield on government securities as at the balance sheet date for the estimated term of obligation.
- b) The estimates of future salary increase considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- c) The gratuity and Leave Encashment liabilities are unfunded. Accordingly, information regarding planned assets are not applicable.

47 Financial Instruments**47.1 Capital Risk Management**

The Group being in a capital intensive industry, its objective is to maintain strong credit rating healthy capital ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments.

Particulars	(Rs. in Lacs)	
	2023-24	2022-23
Long term borrowings	1408.22	4054.24
Current maturities of long-term debt	1519.57	2148.78
Short term borrowings	6025.96	8488.93
Total	8953.75	14691.94
Less: cash and cash equivalents	2765.79	3131.38
Less: bank balances other than cash and cash equivalents	5462.80	4334.89
Net debt	725.16	7225.67
Total equity	72329.29	68260.59
Gearing ratio	0.01	0.11

Note:

(1.) 1. Equity includes all capital and reserves including capital reserves of the group that are managed as capital.

(2.) Debt is defined as long and short term borrowings (including financial guarantees contracts).

47.2 Categories of Financial Instruments

(Rs. in Lacs)

Particulars	31.03.2024		31.03.2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Measured at amortised cost				
Loans (Non-Current)	963.92	963.92	963.76	963.76
Loans (Current)	522.75	522.75	520.45	520.45
Other financial assets(Non-current)	2537.71	2537.71	423.38	423.38
Trade receivables	23627.12	23627.12	24189.11	24189.11
Cash and cash equivalents	2765.79	2765.79	3131.38	3131.38
Bank balances other than cash and cash equivalents	5462.80	5462.80	4334.89	4334.89
Non-current Investments (NSC)	0.58	0.58	0.58	0.58
Other financial assets(current)	3968.99	3968.99	89.88	89.88
Total financial assets at amortised cost (A)	39849.67	39849.67	33653.43	33653.43
Financial assets				
Measured at fair value through other comprehensive income				
Non-current Investments	16.22	16.22	59.42	59.42
Total financial assets at fair value through other comprehensive	16.22	16.22	59.42	59.42
Financial assets				
Measured at fair value through profit and loss				
Non-current Investments	0.00	0.00	0.00	0.00
Current Investments	0.00	0.00	0.00	0.00
Other financial assets	0.00	0.00	0.00	0.00
Total financial assets at fair value through profit and loss(C)	0.00	0.00	0.00	0.00
Total financial assets (A+B+C)	39865.88	39865.88	33712.85	33712.85
Financial Liabilities				
Measured at amortised cost				
Long term Borrowings*	2927.79	2927.79	6203.01	6203.01
Short term Borrowings	6025.96	6025.96	8488.93	8488.93
Trade Payables	10117.71	10117.71	17918.10	17918.10
Lease Liability **	147.18	147.18	168.12	168.12
Other financial liabilities (Non-Current)	902.35	902.35	974.77	974.77
Other financial liabilities (Current)	1761.84	1761.84	146.69	146.69
Total financial Liabilities at amortised cost	21882.82	21882.82	33899.63	33899.63

* Long term borrowings includes current maturities.

** Lease Liability includes both short term and long term .

47.3 Financial Risk Management

The Group manages financial Risk by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Group's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

The risk management policies aim to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

47.4 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

47.5 Foreign Currency Risk Management (As Per Annexure 47.5A)

The Group's functional currency is Indian Rupees (INR). The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Group's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Group is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Group's overall debt position in Rupee terms without the Group having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Group's receivables in foreign currency.

47.6 Commodity Price Risk :-

The Group's revenue is exposed to the market risk of price fluctuations in its division is as under:

Engineering segment: The group generally takes Turnkey projects from government departments. The contract price is generally fix and free from any price risk subject to change in any government policy or rules.

Real Estate Segment: The group is exposed to risk of prices of Residential and commercial units. These prices may be influenced by factors such as supply and demand, and regional economic conditions.

Other Segment (Packaging): The group is exposed to risk of prices of goods. These prices may be influenced by factors such as supply and demand, Cost of Production and regional economic conditions.

Annexure 47.5A- Currency Exposure as at

The carrying amounts of the Group's monetary assets and monetary liabilities at the end of the reporting period are as follows:

(Rs. in Lacs)

Particulars	2024				
	USD	EURO	RWF	GHC	NEPAL RUPEES
Financial assets					
Measured at amortised cost					
Other financial assets (Non-current)					
Other financial assets (current)			274.77		
Trade receivables	17.86				2023.55
Cash and cash equivalents					4.02
Bank balances other than cash and cash equivalents	0.08		6.00	0.30	295.26
Loans					339.59
Total financial assets	17.94	0.00	280.76	0.30	2662.43
Financial Liabilities					
Measured at amortised cost					
Long term Borrowings					
Short term Borrowings					
Trade Payables		3.04	2183.29		17.26
Other financial liabilities (Non-Current)					771.10
Other financial liabilities (Current)			24.46		24.99
Total financial Liabilities	0.00	3.04	2207.75	0.00	813.34

(Rs. in Lacs)

Particulars	2023				
	USD	EURO	RWF	GHC	NEPAL RUPEES
Financial assets					
Measured at amortised cost					
Other financial assets (Non-current)					4.95
Other financial assets (current)					0.00
Trade receivables	17.86				1358.55
Cash and cash equivalents	1.26		47.37	0.31	18.39
Bank balances other than cash and cash equivalents					63.31
Loans					3.89
Total financial assets	19.11	0.00	47.37	0.31	1449.09
Financial Liabilities					
Measured at amortised cost					
Long term Borrowings					
Short term Borrowings					
Trade Payables			2427.47	0.63	44.83
Other financial liabilities (Non-Current)					
Other financial liabilities (Current)					
Total financial Liabilities	0.00	0.00	2427.47	0.63	44.83

Note:

The company does not hedge its foreign currency transactions and transaction with foreign operation so sensitivity analysis related to hedging is not required.

Market forces generally determine prices for the Real Estate and Packaging segment of the Group. Adverse changes in any of these factors may reduce the revenue that the Group earns from the sale of its products.

The Group aims to sell the products at prevailing market prices. Similarly the Group procures raw materials on prevailing market rates as the selling prices of its products and the prices of input raw materials move in the same direction.

47.7 Credit Risk Management:

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Group's credit risk arises principally from the trade receivables, loans, investments in debt securities, cash & cash equivalents.

Trade Receivables:

The group's customer profile includes public sector enterprises, state owned companies and private corporate as well as large individuals. Accordingly group's customer risk is low. The group's average project execution cycle is around 24 to 36 months, general payment terms includes mobilization advances, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project.

Customer credit risk is managed centrally by the Group and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard.

47.8 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.

The borrowings of the Group are principally denominated in rupees with a mix of fixed and floating rates of interest. The Group has exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR rates.

Particulars	(Rs. in Lacs)	
	2024	2023
Fixed Rate Borrowings	1154.63	1437.46
Floating Rate Borrowings	1773.16	4765.55
Total Borrowings	2927.79	6203.01

47.9 Liquidity Risk Management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term. . The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

Particulars	31.03.2024			
	<1 Year	1-5 Year	> 5 Year	Total
Financial Assets				
Non-current Investments		4698.22		4698.22
Loans	522.75	963.92		1486.68
Trade receivables	23627.12			23627.12
Cash and cash equivalents	2765.79			2765.79
Bank balances other than cash and cash equivalents	5462.80			5462.80
Other financial assets	3968.99	2537.71		6506.69
Total Financial Assets	36347.46	8199.85	0.00	44547.31
Financial Liabilities				
Long term Borrowings	1519.57	1408.22		2927.79
Short term Borrowings	6025.96			6025.96
Trade Payables	10117.71			10117.71
Lease Liabilities	38.40	108.78		147.18
Other financial liabilities	1761.84	902.35		2664.18
Total Financial Liabilities	19463.48	2419.34	0.00	21882.82

(Rs. in Lacs)

Particulars	31.03.2023			
	<1 Year	1-5 Year	> 5 Year	Total
Financial Assets				
Non-current Investments		4514.45		4514.45
Loans	520.45	963.76		1484.22
Trade receivables	24189.11			24189.11
Cash and cash equivalents	3131.38			3131.38
Bank balances other than cash and cash equivalents	4334.89			4334.89
Other financial assets	89.88	423.38		513.26
Total Financial Assets	32265.71	5901.59	0.00	38167.30
Financial Liabilities				
Long term Borrowings	2148.78	4054.24		6203.01
Short term Borrowings	8488.93			8488.93
Trade Payables	17918.10			17918.10
Lease Liabilities	38.40	129.72		168.12
Other financial liabilities	146.69	974.77		1121.46
Total Financial Liabilities	28740.90	5158.73	0.00	33899.63

Collateral

The Group has pledged of its trade receivables, part of investments and cash and cash equivalents in order to fulfill certain collateral requirements for the banking facilities extended to the Group. There is obligation to return the securities to the Group once these banking facilities are surrendered.

48 Level Wise Disclosure of Financial Instruments

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023	Level	Valuation techniques and key inputs
Non-current investments in equity shares measured at FVTOCI	16.22	59.42	1	Quoted bid prices in an active market
Long term Borrowings				
Carrying value	2927.79	6203.01	2	Discounted cash flow observable future cash flows are based on terms discounted at a rate that reflects market
Fair value	2927.79	6203.01	2	

There is no instruments like preference shares measured at fair value using level iii technique so no sensitivity analysis and reconciliation are not given.

49 Disclosures as per IND AS -115

a) Performance obligations and remaining performance obligations

- i) The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.
- b) Disaggregation of revenue of segments as required by Ind As-115, has already been disclosed under note no. 45.
- c) Out of total revenue Rs. 111382.42 Lacs (P.Y. Rs. 79920.79 lacs) recognized under IndAS 115 during the year, Rs. 99573.57 Lacs (P.Y.Rs. 67705.06 lacs) is recognized over a period of time and Rs. 11808.85 Lacs (P.Y. Rs. 12200.67 lacs) is recognized at point in time.
- d) There is no material impact on provision for expected credit loss so movement analysis is not required.
- e) Contract balances: Company recognized revenue as per Ind AS 115 and revenue is directly debited in trade receivables instead of debiting it into contract assets. Retention money deducted amounting to Rs. 7812.37 Lacs (P.Y. Rs. 4335.06 lacs) is included in Trade receivables. Company's Trade receivables includes unbilled receivable of Rs. 5667.91 lacs (P.Y. Rs. 6738.31 lacs) in balance sheet which are recognized as contact assets in balance sheets. Contract liabilities are those liabilities for which revenue recognized on point in time approach and amount has been received as booking (only in real estate activities).

Contract Assets:

Particulars	(Rs. in Lacs)	
	2024	2023
Opening Balance	6738.16	0.00
Add: Adjustment due to Ind As 115	0.00	6738.16
Less: Billed/ Received during the year	-1362.18	0.00
Closing balance of contract assets	5375.99	6738.16

Contract Liabilities:

Particulars	(Rs. in Lacs)	
	2024	2023
Opening Balance	18014.82	19658.67
Add: Adjustment due to Ind As 115		
Add: Received during the year and other adjustments of taxes	-4857.58	-1643.85
Closing balance of contract liability	13157.25	18014.82

- f) No contract modifications occurred during the year.
- g) Cost to obtain new contract is nil as company is not received any new contract for which execution had been started in the current financial year.

50 CONTINGENT LIABILITIES AND COMMITMENTS

CONTINGENT LIABILITIES (NOT PROVIDED FOR) IN RESPECT OF FOLLOWING:

A. Disputed tax demands

The details of disputed income tax, service tax, and sales tax & Excise duty as on 31-03-2024 are as follows:

(Rs. in Lacs)

Nature of the Statute	Forum where dispute is pending	Demand Amount	Amount paid under protest	Period to which the amount relates
Central Sales Tax Act, 1956. and Sales Tax/VAT/GST Act of various states	High Court	16.91	0.00	2003-04
	Board of West Bengal	177.49	0.00	2009-10
	GST Appeal	517.35	124.49	2017-18 to 2019-20
Income Tax Act, 1961	CIT Appeal	1160.18	563.19	A.Y. 2015-16 to 2021-22
SPML-OM Metals (JV)				
CGST/SGST ACT	GST Appeal	35.94	4.90	2016-17 to 2017-18
Service Tax Act, 1994	Comissioner Appeal	35.94 lacs(17.92 tax 18.02 penalty)	1.34	2017-18
OMIL-JSC JV Kameng				
Sales tax Authority	Board of West Bengal	28.84 lacs + interest	Nil	A.Y. 2008-09
		19.95 lacs + interest	Nil	A.Y. 2009-10
CGST/SGST ACT	Application under Appeal	87.86 lacs + Interest	8.34 Lacs	F.Y. 2017-18
Om Metals Consortium Private				
Income Tax Act, 1961	ITAT	339.20	44.56	A.Y. 2015-16 to 2021-22
Goods & Service Tax Act	Appellate Authority	59.51	5.95	2017-2018
Goods & Service Tax Act	Appellate Authority	90.52	9.05	2017-2018

Note:**(1.)** Amount as per demand orders including interest and penalty wherever mentioned in the order except show cause.

B.		(Rs. in Lacs)	
S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
i)	Outstanding bank guarantee *	18520.44	18422.44
ii)	Letter of credits accepted**	3982.88	2196.46
iii)	Other Claims against the Company not acknowledged a debt relating to supplies and service matters	21.15	23.32
iv)	Labour cases	Amount Un-ascertainable	Amount Un-ascertainable
v)	Outstanding amount against corporate guarantee given to bank on account of loans given by such bank. ***	0.00	2622.12

Based on favorable decisions in similar cases, legal opinion taken by the group, discussions with the solicitors, etc., the group believes that there is fair chance of decisions in its favors in respect of all the items listed in (iii) (iv) &(v) above and hence no provisions is considered necessary against the same.

- Outstanding bank guarantee includes issued by banks, in favor of following joint venture/partnership firm.

(Rs. in Lacs)		
Name of Joint Venture (JV) /partnership firm (PF)	O/s. Bank Guarantee as at 31.03.2024	O/s. Bank Guarantee as at 31.03.2023
OML+JSC, UKRAIN, KAMENG (JV)	0.00	3223.51
Gurha Thermal Power Co. Ltd.(JV)	264.00	264.00
Om Metals Consortium Pvt. Ltd	20.00	20.00
SPML OMIL JV (Ujjain)	225.00	325.00
Bihar Logistics Private Limited	0.00	256.26
Gujarat Warehousing Private Limited	0.00	138.00
Om Metal SPML JV (Mpanga, Rawanda) *	1573.99	1694.22
Om Metal PSP Consortium – Kunda	337.18	521.18
OMIL-JV Shapurkhandi Punjab	3105.00	3705.00
BRCCPL OMIL DARA JV	1492.14	772.14
OMIL -JWIL (JV)**	2582.49	900.00
Total	9599.81	11819.31

*Bank Guarantee given in forex amount taken in equivalent INR .

** Amroha Work awarded in the name of OMIL-JWIL JV and Bank Gaurantee provided to JV but All work is being executed by company itself with the due approval of project authority.

*** Outstanding shortfall undertaking /corporate guarantees given to bank on account of loans given by such bank.

Name of Group	Sanction Amount	Corporate Guarantee (Loan O/S)	Sanction Amount	Corporate Guarantee (Loan O/S)
	2024		2023	
Bhilwara Jaipur Toll Road Pvt. Ltd (PNB and ICICI)	0.00	0.00	26279.00	1953.14
Om Metal Consortium Private Limited* (Canara bank)	0.00	0.00	5500.00	668.98
Total	0.00	0.00	31779.00	2622.12

C. Other commitments

a) The company has issued an undertaking to associate bankers for non – disposal of its investment in an subsidiary (Bhilwara Jaipur Toll Road Pvt. Ltd) till date entity repay its debts as follows but Subsidiary has paid all its debt payable to banks :

Particulars	Name of Banker	OMIL	
		2023-24 NO OF SHARES	2022-23 NO OF SHARES
SHARES PLEDGED	PNB & ICICI	1651107	1651107

b) The group from time to time provides need based funding to subsidiaries and joint ventures entity towards capital and other requirements.

c) The Group has imported capital goods under the export promotion capital goods scheme to utilize the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports within the stipulated period. Such export obligations at year end aggregate to.

Particulars	2023-24	2022-23
Other Commitments		
The Branch of the Company has imported capital goods under the export promotion capital goods scheme to utilize the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports to be completed till November -December, 2021 Such export obligations at year end aggregate to (Duty Saved Rs. 79.80 Lacs(p.y. Rs.466.21 lacs). Non-obligation will result in Interest payable also as determined at applicable date. And thereby contingent liability to be considered in the coming FY 2023-24. Interest of Rs. 105 lacs may also be charged by authority though company has moved for extension of time .	478.80	2809.26

51 Related Party disclosure under IND AS-24 “Related party disclosures” notified:

During the year, the group entered into transactions with the related parties. Those transactions along with related balance as at 31st March 2023 and for the year ended on 31st March 2024 are presented below.

List of related parties with whom transactions have taken place during the year along with nature and volume of transactions are summarized as follows:

List of related parties and relationship :

Name of the related party	Relationship	% of holding	Incorporated in
Subsidiaries			
High Terrace Realty Private Limited	Subsidiary company	100%	India
Om Metals Consortium (P) Limited	Subsidiary company	100%	India
Worship InfraprojectsPvt Ltd	subsidiary Company	100%	India
Gujrat Warehousing Pvt. Ltd.	subsidiary Company (w.e.f. 18.07.2019)	99%	India
Bihar Logistic Pvt. Ltd.	subsidiary Company (w.e.f. 17.06.2021)	99%	India
Bhilwara Jaipur Toll Road Pvt. Limited	subsidiary Company (w.e.f. 24.11.2022)	51%	India

Joint Operations			
OMIL-JSC JV, Kameng	Joint operation for Kameng Contract	60%	India
SPML –OM Metal JV (Ujjain)	w.e.f. 18-04-2015	100%	India
Om Metals SPML Joint Venture	Joint Operation for Rawanda Contract	100%	India
Om Metals SPML JV	Joint Operation for Ghana Contract	100%	India
OMIL-WIPL JV (Isarda)	Joint Operation for Isarda Contract	50%	India
Om Metal-PSP Consortium	Joint Operation for Kunda Project	30%	India
OMIL-JWIL-VKMCPL (JV)	Joint Venture for Jabalpur Project	51%	India
OMIL JV	Joint Venture for Shahpurkandi Project	98%	India
OMIL JWIL JV	Joint Venture for Water Project in UP	51%	India
HCC OMIL JV	Joint Venture for Water Project in Rajasthan	50%	India
BRCCPL OMIL DARA JV	Joint Venture for Water Project in Rajasthan	59%	India
Joint venture/Partnership Firm			
Uttar Pradesh Logistic Pvt. Ltd.@	Incorporated on 24.01.2017	50%	India
West Bengal Logistic Pvt. Ltd.@	Incorporated on 20.01.2017	50%	India
Gurha Thermal Power Co. Ltd. (JV)	Incorporated on 16-04-2009	50%	India
Om Metal consortium (PF)	Partnership Firm	18%	India
Om Ray Venture (PF)	Partnership Firm	100%	India
Ultrawave Project Private Limited	50% holding by Subsidiary (High	50%	India
Mega EquitasPrivate Limited	40.63% holding by Subsidiary (High	41%	India
VKMCPL-OMIL(Pench-II) JV*	Incorporated as on 16.11.2019	30%	
Associate Company			
Sanmati Infra Developer Pvt. Ltd.		0%	
Enterprises controlled or are under same management with reporting enterprise			
Jupiter Metals (P) Ltd			
Om Kothari Pariwarik Trust			
Om Kothari Foundation			
Bahubali Housing Co. (P) Limited			
Little Star (P) Limited			
Sanyon Properties Pvt. Ltd.			
Om Metals Auto P.Ltd.			
Om Ratnakar Private Limited			
Om Automotors Pvt. Ltd.			
Om Hydromech Pvt. Ltd.			
Skywavelmpex Private Limited			
Synergy Promoters private Limited			
Om optel Industries Private Limited			
Alchemy Ventures Private Limited			
Baba Vinimay Private Limited			

Bhvya Mangalam Merchants and traders Private Limited			
Lamboder Finvest Pvt. Ltd.			
Mayura Capital Advisors Private Limited			
Om Kothari Hotel(s) Private Limited			
Om Metals Hydroprojects Private			
Om Infratech Private Limited			
Infravisions and Ventures Private			
Innovative Infrabuild Private Limited			
Oyum Speciality Foods Pvt. Ltd.			
T C Kothari & Family Trust			
DP Kothari & Sons			
Key Management personnel/ Board of Directors	Key Managerial Personnel		
Shri D.P. Kothari	Chairman		
Shri Sunil Kothari	Vice Chairman		
Shri Vikas Kothari	Managing Director & CEO		
Ms. Reena Jain	Company Secretary		
Shri Sunil Kumar Jain	Chief Financial Officer		
Shri Gopi Raman Sharma	Independent Director		
Shri Vaibhav Jain	Independent Director		
Saloni Kala	Independent Director		
Ramakant tripathi	Independent Director		
Executive Directors/Promoters			
Shri Bharat Kothari	Executive Director(Projects)		
Shri Vishal Kothari	Executive director (Real Estate)		
Shri Bahubali Kothari	Executive Director(Projects)		
Relatives of Key management			
Shri Siddartah Kothari	Executive director of subsidiary		
Shri Vivek Kothari			
Shri Vidushi Kothari			
Jai/Sonali Tholiya			
Smt. Seema Kothari			
Smt. Anita Kothari			
Chandra Prakash Kothari			
Indra Pahade (Ritu Jain)			
Puja Jain			
Sonali Tholia			
Vaibhav Kothari			
Monika Bakliwal			
Neelu Walia			
Chandra Kanta Luhadia			
Madhu Chandwar			
Anugraha Jain			

*As per agreement dated 16.11.2019 between two join venturers, Company withdraws its right and responsibilities as JV partner from daytoday project execution and turnover @ 30% for monitoring and surveillance and profits sharing shall be 1.5% on turnover is agreed.

@ company has requested to FCI to reduce its stake in these silo projects SPV as these are being executed by JV partner M/s Veerprabhu Marketing Pvt Ltd and company shall have no financial exposure in these two silo SPV's

List of transactions with related parties are as following except those from them company has not entered any transaction.

(Rs. In Lacs)			
Particulars	Value of transaction during the reporting period	Opening balance	Closing balance
Advance against Flat booking			
Anita Kothari	-15.00	229.17	214.17
Jai/ Sonali Tholia	0.00	215.26	215.26
Om Kothari Foundation	396.00	390.00	0.00
Om Optel Industries Pvt Ltd	0.00	879.25	879.25
Praveen Dhanraj Jain/ Monika Jain	0.00	164.57	164.57
Seema Kothari	0.00	125.81	125.81
Shri Chandra Prakash Kothari	0.00	192.33	192.33
Shri Dharam Prakash Kothari	0.00	169.75	169.75
Shri Sidharth Kothari	0.00	135.49	135.49
Shri Sunil Kothari	0.00	172.08	172.08
Shri Vikas Kothari	0.00	142.98	142.98
Shri Vishal Kothari	0.00	140.65	140.65
T C Kothari Family & Trust	0.00	191.63	191.63
Vaibhav Kothari	0.00	136.91	136.91
Vidushi Kothari	0.00	145.04	145.04
Vivek Kothari	0.00	140.65	140.65
Advance			
BAHUBALI KOTHARI	33.83	0.87	0.00
BHARAT KOTHARI	35.89	0.00	0.00
Gurha Thermal Power Company Ltd.	0.00	747.98	747.98
Jupiter Metals (P) Ltd	378.13	0.00	378.13
SUNIL KUMAR JAIN HUF	2.00	0.00	0.00
Ultrawave Projects Pvt. Ltd	0.65	0.00	0.65
Donation			
Om Kothari Foundation	9.50	0.00	0.00
Inter-corporate deposit			
Mega Equitas Private Ltd	1065.00	0.00	0.00
Interest on Lease Liability			
Bahubali Housing co. P. Ltd	3.82	36.78	32.19
Little Star Finance (P) Ltd	3.82	36.78	32.19
Sanyon Properties Pvt Ltd	5.45	52.54	45.99
Om Hydromech Pvt Ltd	4.36	42.03	36.79

Interest on Security Deposit			
Sanyon Properties Pvt Ltd	8.82	80.20	89.02
Om Hydromech Pvt Ltd	4.41	80.20	0.00
Interest Paid			
Jupiter Metals (P) Ltd	41.71	0.00	0.00
Investment			
Gurha Thermal Power Company Ltd.	0.00	2.50	2.50
Om Metal Consotium PF	3.02	2206.06	2209.08
Purchase of goods or services			
Om Metals Infratech Private Limited	7.33	0.00	7.33
Om Optel Industries Pvt Ltd	35.98	15.06	-158.82
Remuneration			
BAHUBALI KOTHARI	39.00	0.00	1.16
BHARAT KOTHARI	36.00	6.95	-2.38
DHARAM PRAKASH KOTHARI	882.00	115.11	0.47
Reena Jain	7.86	0.00	0.00
SUNIL KOTHARI	882.00	0.00	15.10
SUNIL KUMAR JAIN	36.00	0.00	0.00
VIKAS KOTHARI	50.40	20.87	11.91
VISHAL KOTHARI	36.00	0.00	2.99
ANUGRAHA JAIN	8.28	0.69	0.69
SIDDARATH KOTHARI	30.00	14.00	7.57
Rent			
CHANDRA PRAKASH KOTHARI & SONS	3.60	0.00	3.24
DHARAM PRAKASH KOTHARI & SONS	3.60	0.00	3.24
KULDEEP KOTHARI & SONS	3.60	0.00	3.24
SUNIL KOTHARI & SONS	3.60	0.00	3.24
VIVEK TRUST	3.60	0.00	3.24
Sale of goods or services			
Om Auto Motors Pvt Ltd.	30.00	28.75	49.34
Om Metal Auto Private Ltd.	102.51	5.34	8.01
Sales			
Jupiter Metals (P) Ltd	6.24	0.00	0.00
Security Deposit			
Om Auto Motors Pvt Ltd.	0.00	136.00	136.00
Om Metal Auto Private Ltd.	0.00	505.00	505.00
Om Metals Infratech Private Limited	235.00	0.00	235.00
Share of Profit/Loss			
VKMCP-OMIL (PENCH-II) JV	1.30	0.00	0.00
Sitting Fees			
GOPI RAMAN SHARMA	0.22	0.00	0.37
Ramakant Tripathi	0.02	0.00	0.02
Saloni Kala	0.20	0.00	0.20
Vaibhav Jain	0.09	0.00	0.09
Sundry Creditor			
Bahubali Housing co. P. Ltd	7.34	22.27	29.61
Little Star Finance (P) Ltd	7.56	17.92	25.48
Om Hydromech Pvt Ltd	8.64	54.65	63.29
Om Kothari Parivarik Trust		0.91	0.91
OYUM SPECIALITY FOODS PVT LTD	0.92	0.92	0.00
Sanyon Properties Pvt Ltd	-36.20	40.13	3.93
Om Optel Industries Pvt Ltd	0.00	2.31	2.31

52 Leases

- (i) Group has taken assets on leases which majorly include Land & Building, Machinery and Vehicles.
- (ii) There are exemption provided by accounting standard for following leases as defined in para 5 of IND AS-116:
- short term lease and
 - leases for which the underlying asset is of low value.
- (iii) Under such exemption company booked expenses of Rs. 2363.85 lacs (P.Y. Rs. 1221.75 Lacs) as Rental expenses, Machine Hiring and Vehicle Hiring.
- (iv) Group has accounted as per guidance provided by Ind AS -116 and recognize Right to use assets and lease liability for which complete disclosure is provided in note no. 8.

53 Details of dues to Micro Small and medium enterprises as per MSMED Act, 2006 as identified by the group.

Particulars	2024	2023
The principal amount due and remaining unpaid to any supplier as at the end of each accounting year	90.15	489.00
The interest due an unpaid principal amount remaining as at the end of the each accounting year		
The amount of interest paid by the buyer 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 each accounting year.		
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) But without adding the interest specified under Micro Small and medium enterprises Development Act, 2006		
The amount of interest accrued and remaining unpaid at the end of each accounting year, and		
The amount of further 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 U/s. 23 of the Micro Small and medium enterprises Development Act, 2006		

54 Earning per Shares (E.P.S.)

(Rs. in Lacs)

S.No.	Particulars	2024	2023
i)	Calculation of weighted average number of face value of equity shares of Rs. 1 each		
	No. of shares at the beginning of the year.	96303809	96303809
	Total equity shares outstanding at the end of the year	96303809	96303809
	Weighted average no of equity shares outstanding during the year.	96303809	96303809
ii)	Net Profit after Tax available for equity shares holders (Rs.)	4560.89	1061.75
iii)	Basic and diluted earning per shares (Rs.)	4.74	1.10
iv)	Nominal value of equity shares (Rs.)	1.00	1.00

55 (a) Incompliance with Ind As - 28 on financial reporting of interest in joint venture/partnership firm. Following disclosure are made in respect of jointly controlled entities in which the group is a joint venture /partner.

(b)Om Metal Consortium and Om Ray Joint Venture is a partnership firm.

Following are partner & their share ratio as per revised deed drawn on in Profit/Loss.

Name of partner	Om Metal Consortium	Om Ray Joint Venture
	Share ratio	Share Ratio
Om Infra Limited	17.50%	99.50%
Subhash projects & marketing Ltd.	5.00%	
Nikhil Township (P) Limited	15.00%	
Amrfina Construction (P) Ltd.	5.00%	
Maurya Housing Limited	5.00%	
Om Infra Tech (P) Limited	2.50%	
Gore Goan Hotel Realty Pvt Ltd	50.00%	
Ray Construction Limited		0.50%

56 Disclosure under Regulation 34(3) and 53(F)of Securities and Exchange Board of India (Listing obligation and disclosure requirement) Regulation, 2015.

Loans and Advances & debtors includes following amounts due from subsidiary / Joint Venture & other associates: -

(Rs. in Lacs)

Name of Group	Amt. Outstanding as at 31-03-2024	Amt. Outstanding as at 31-03-2023	Max Amt. Outstanding as at 31-03-2024	Max Amt. Outstanding as at 31-03-2023
Om Metals Consortium Private Limited	22781.04	20006.53	22781.04	20006.53
Bhilwara Jaipur Toll Road Private Limited	6492.80	9757.72	9763.32	10334.28
Uttar Pradesh Logistics Pvt Ltd	0.00	0.00	0.00	1.03
Bihar Logistics Pvt. Ltd	1704.72	1485.14	1704.72	1485.14
GURHA THERMAL POWER COMPANY LTD	748.15	747.98	748.15	747.98
Gujrat Warehousing Pvt. Ltd	0.00	748.00	907.29	748.00

57

(a)

- (i) The Company, as at 31 March 2024, has (i) a non-current investment amounting to Rs. 5589.70 Lacs (31 March 2023: 5589.70 lacs), and current advances of Rs. 6492.81 Lacs (31st March 2023 Rs. 9757.72 Lacs) in Bhilwara Jaipur Toll Road Private Limited, subsidiary (P.Y. Joint Venture), is holding 51.28% (P.Y. 49%) share in Special Purpose Vehicle (SPV). SPV had been awarded project by Rajasthan State Govt. through PWD to Design, Build, Finance, Operate and transfer (DBFOT) SH-12 toll road through an agreement dated 12.07.2010. SPV was granted a right to collect toll fees for 22 years starting from 02.02.2012 till 02.02.2034. Company is fulfilling its obligations perfectly despite of regular defaults made by government in fulfilling its obligations.

SPV is collecting toll on all vehicles including private vehicles as per concession agreement. But Government announced to exempt toll fees of private vehicles w.e.f. 01.04.2018. Since the private vehicle's toll fees is significant portion of total toll collection and Joint Venture calculated project viability including that toll collection on private vehicles. SPV suffered losses of revenue because of toll fees exemption on private vehicles. SPV intimated this loss to PWD and asked them to compensate the loss. But in spite of regular reminders and notices by the SPV to PWD, PWD did not respond to any of their notices.

The Special Purpose Vehicle (SPV) has filed for termination with the respective authority and claimed the amount invested along with termination payments as per the concession agreement, amounting to Rs. 61,200.00 Lakhs. The arbitrator has awarded Rs. 77,943.00 Lakhs in favor of the SPV. Out of this awarded amount, the SPV has received Rs. 25,054.00 Lakhs to comply with the commercial court's order. This amount has been used to repay loans and cover other expenses. Amount Received from PWD is treated as current liability in Financial statements of SPV.

However, neither the arbitration award nor the amount received from the government has been accounted for in the SPV's financial statements as of the balance sheet date. This is because the Public Works Department (PWD) has challenged the arbitrator's award in an appeal to the High Court. Given the ongoing legal proceedings, the recognition of this amount in the financial statements has been deferred until there is a final resolution of the case.

- (b) The Company, as at 31 March 2024, has a non-current investment amounting to Rs. 2.50 lacs (31 March 2023: 2.50 lacs), and non-current advances of Rs. 748.15 Lacs (31st March, 2023 Rs. 747.98 Lacs) in Gurha Thermal Power Company Limited, a Joint Venture, is holding 50% share in Joint Venture. The Joint Venture has terminated the Power Purchase Agreement (PPA) on 15-07-2015 with Rajasthan Rajya Vidhyut Prasaran Nigam Ltd (RRVPNL). The Joint Venture was formed for the Business of Power generation and selling the same to the RRVPNL. As the agreement is terminated by the Joint Venture and the Joint Venture has also filed the claim against the RRVPNL for the recovery of the amount invested by the Company of Rs. 750.16 Lacs plus interest. The Joint Venture has filed petition before the Rajasthan Electricity Regulatory Commission, Jaipur. RERC vide its order dated 09.01.2018 dismissed the petition. The Joint Venture challenged the order of RERC, Jaipur by filing appeal before the APTEL (Appellate Tribunal for Electricity), New Delhi.

The Joint Venture has filed for termination with the respective authority (DISCOMS) and has claimed the amount invested along with termination payments. Initially, the Rajasthan Electricity Regulatory Commission (RERC) dismissed the claim. Subsequently, the Joint Venture preferred an appeal before the Appellate Tribunal for Electricity (APTEL).

APTEL ruled in favor of the Joint Venture, awarding a total of Rs. 5,390.92 Lakhs, inclusive of interest. However, this verdict has not been accounted for in the Joint Venture's financial statements as of the balance sheet date. The decision has not been recognized in the financial statements due to the possibility of an appeal being filed against the APTEL's verdict in the Honorable Supreme Court. As the final outcome remains uncertain, the Joint Venture has deferred the recognition of the awarded amount in its financial records.

- 58** In every payment of running bill, project authority deduct retention amount on account of defect liabilities arise during the contract period which is either released by submitting bank guarantee or released after successful completion of project. This retention amount keeps accumulating. Collection of retention money is probable and therefore debtors on account of retention money are considered good based on the track record and previous performance of the company. Deduction of retention money has been claimed as per the provisions of Income Tax Computation and Disclosure Standards (ICDS). Company have created deferred tax on retention money due to difference in tax base and accounting base as per Ind As 12 and same has been considered for previous year as well.
- 59** The company has invested in and guaranteed OMIL-JSC JV, Kameng, by providing working capital and non-fund based banking facilities. According to a commercial understanding between the partners, documented in a letter of undertaking dated 31.03.2009, the company was to receive a higher share of profits to compensate for its additional investment and guarantees in this joint venture. This additional sum has been received by the company in the form of an arbitration award.

During the year, the joint venture and the project authority reached an agreement to settle the disputed amount related to the completed project. The initially disputed amount of Rs. 2403.26 Lakhs was reduced to Rs. 1643.19 Lakhs. Consequently, the total amount payable by the project authority, accounting for project completion and the arbitration claim, was determined to be Rs. 3497.55 Lakhs, plus GST at 18%, amounting to a total of Rs. 4127.11 Lakhs. This amount has been disbursed by the project authority following the issuance of an e-tax invoice by the joint venture.

It is important to note that the joint venture had already recognized the disputed revenue of Rs. 2403.26 Lakhs in the fiscal year 2020-21, based on the agreement signed by both parties. However, this revenue could not be realized at that time due to the dispute raised by the project authority.

As a result, the revenue of Rs. 1643.19 Lakhs was billed to the project authority and subsequently reversed through a credit note to correct the earlier recognition. Additionally, an amount of Rs. 902.63 Lakhs, which had been previously written off as various expenses and was payable by the project authority, has now been debited to the project authority's account by crediting sundry balances written off. This adjustment ensures accurate financial representation and reconciliation of accounts between the joint venture and the project authority.

- 60** In case of Upperbeda (Revenue C.Y. Rs. 0.00 lacs and P.Y. Rs. 4.95 lacs) and SSNNL Gujrat (Revenue C.Y. Rs. 356.71 lacs and P.Y. Rs. 498.12 lacs) projects which has been allotted to Om Metals -Spml JV but being a lead partner, revenue is been recognized in comapny's books and Income tax is deducted in the name of Om Infra Limited itself. All payments were received by Om Infra Limited.

61 Insurance cover has been taken for bulky items at Kota factory like steel plates/ Machines etc. which are not easily subjected to for burglary or theft.

62 Due to high labour turnover at hilly or remote locations of project site some time it is very difficult to accomplish the labour related compliances in these regions.

63 The provision of Employees benefits has been taken on the basis of best judgment policy and prudent business practice as assessed and provided by the Board of directors and Remuneration committee.

64 After the award of work, sometimes other partner of the JV falls short of its financial commitment in JV and the one partner has to meet all financial obligations. This entails for modified profit percentage to the other partner in JV depending on nature and circumstances of the project and the JV agreement is supplemented to provide such effect.

65 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years of 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 and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Company has contributed a sum of Rs. 40.00 Lacs to Karmaputra Charitable Trust and as per certificate of utilization received , such amount is fully utilized by the trust and company relied on this certificate for utilization of CSR amount .

- Gross amount required to be spent by the Company during the year is Rs. 35.00 Lacs (P.Y. Rs. 40.00 Lakhs).

- Amount spent during the year:

			(Rs. in Lacs)
Particulars	Amount Spent	Yet to be spent	Total
On Women Empowerment , Medical and Healthcare, Education, Food, Grocery and cloth distribution	40.30	0.00	40.30
	40.30	0.00	40.30

66 Claims

The company raised various claims with various customer/ parties/subsidiaries of company/Joint Ventures/Subsidiaries amounting to Rs. 57525.18 lacs (Rs. 57367.30 Lacs in Previous Years), against these claims, the Arbitrator awarded claims of Rs. 1477.70 lacs (P.Y Rs.8297.15 lacs). The company has not been recognizing the revenue on the aforesaid Arbitration Awards on its claimed including interest as awarded from time to time. There are also some counter claims by the customer / Other Parties amounting to Rs. 1805.74 Lacs (Rs. 2517.16 Lacs included in previous year) against these claims, the Arbitrator awarded claims to the customer of Rs. 82.24 lacs (Rs 82.24 lacs in the Previous Year). These awards are further challenged by the customer as well as the Company in the higher courts as the case may be. In accordance with past practice, the Company has not made adjustment because the same has not become rule of the court due to the objections filed by customer / parties and by the Company.

67 The company, through its two subsidiaries namely Gujrat Warehousing Private Limited (GWPL) & Bihar Logistics Private Limited (BLPL), had signed a concession agreement with Food Corporation of India (FCI) for the construction of silos on a Build, Own, Develop, and Operate (BODO) basis for a period of 30 years in Gujarat and Bihar. While a significant portion of the required land was acquired, a small portion encountered statutory hurdles. As a result, the subsidiaries had to surrender the project to FCI and sought a claim for the both projects. The matter is currently under arbitration. Meanwhile, the GWPL has sold the major portion of the acquired land in Gujarat, and the land in Bihar is in the process of monetization.

The company has invested Rs. 7.53 crores as share capital and advanced Rs. 17.04 crores in both subsidiaries, which are considered good and recoverable.

68 In February 2021, Tapovan(NTPC) project was partially damaged due to massive flood in Uttrakhand. The company has raised insurance claim with insurer but insurance company on some renewal premium mismatch grounds rejected claim. Company has approached Rajasthan High court for direction to Insurance company for admission of claim and court has directed the insurer to appoint surveyor.

69 In Chamera project (NHPC), NHPC has awarded the incentive for compressed schedule but due to some delays in project, NHPC had sought BG from us and referred the matter to arbitrator. The matter is still subjudice in High court and NHPC claimed the BG amount from us in cash which we paid and sought relief in court.

70 Financial Statements includes amount of Rs. 410.70 lacs as income (P.y. Rs. 179.86 Lacs as income) .Such amount written off is not receivable or payable by group as decided by management but no confirmation/ affirmations has been received from the respective parties. Such amount was pending in books since long.

71 Amount received of Rs.1.30 Lacs (P.Y. Rs. 12.40 lacs) as profit from Joint venture namely OMIL VKMCPL JV (Pench -II) is received as per agreement dated 15th Nov 2019 between company and Vijay Kumar Mishra Construction Pvt. Ltd. (VKMCPL) . As per agreement company waived its rights in OMIL-VKMCPL JV (Pench II) in lieu of 1.5% of turnover to be received as profit only but such amount is shown as contractual work by VKMCPL and TDS is deducted accordingly. But company has booked such amount as profit from JV only as per agreement terms.

72 Company has received completion certificate of A & B block of project OM Green Meadows dated 29th November,2021 and company started giving possessions to buyers after registry. Since the company has obtained completion certificate of A & B block only still the capitalization to the balance project will be continued.

73 During the year, the Company has not entered with any scheme of arrangements in terms of section 230 to 237 of the Companies Act, 2013 and there was no transactions with struck off Company.

74 No Fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall land or invest in party identified by or on behalf of the Company ('ultimate beneficiaries'). The Company has not received any funds from the any party with the understanding that the Company shall whether, directly or indirectly lend or invest in other person or entities identified by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

75 The company has complied with the provision of section 2(87) of the Companies Act, 2013 read with the Companies (Restrictions on number of layers) Rules, 2017.

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

77 Other Statutory Information

(i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The company does not have any transactions with companies struck-off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

(iv) The company does not have any cryptocurrency transactions during the financial year.

(v) The company does not have any transaction which is not recorded books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 .

78 The Company have proposed final dividend for the year ended 31 March 2023 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

79 Other Additional information

a. (Rs. in Lacs)

Particulars	2023-24	2022-23
C.I.F. Value of Imports		
Raw Material	551.97	823.33
Stores & Spares	2.13	0.00
EXPENDITURE IN FOREIGN CURRENCY (PAID OR PROVIDED) INCLUDING OVERSEAS BRANCHES		
Travelling & Conveyance	55.68	18.56
Legal & Consultancy	23.31	6.88
Overseas Employees Cost	211.75	166.58
Other Operating Business Expenses	223.60	347.87
Foreign Tax	0.00	18.19
Finance cost	192.72	9.48
Other Administrative Business Expenses	415.97	81.28
Income in Foreign Currency		
Sales ,Erection & Contract Receipts	2119.43	3622.40
Room Rent & Other Services	58.76	105.86
Total	2178.20	3728.26
Net dividend remitted in foreign currency/foreign intutional investors		
No. of NRI share holders	362	264
No of shares held by them	1230418	768575
Dividend paid (Rs. In lacs)	0	0
Year to which dividend relates	NA	NA

*Dividend was being paid in Indian Currency in their Indian bank accounts

b. VALUE OF RAW MATERIAL & STORES AND COMPONENTS CONSUMED:

(Rs. in Lacs)

Particulars	2024	%	2023	%
Raw Material				
Imported	551.97	1.38%	823.33	2.78%
Indigenous	39315.39	98.62%	28831.95	97.22%
Total :-	39867.35		29655.27	
Stores & Spares				
Imported	2.13	0.14%	0.00	0%
Indigenous	1566.05	100%	488.04	100%
	1568.18		488.04	

80 Figures for previous year have been re-arranged/regrouped wherever necessary to make them

Significant Accounting Policies and Notes to the financial statements

Signed in terms of our report of even date annexed

For Ravi Sharma & Company
Firm's Registration No. 015143C
Chartered Accountants

For and on behalf of Board of Directors
OM INFRA LIMITED

CA Sourabh Jain
Partner
M.No 431571
Place : Delhi

Dharam Prakash Kothari
(Chairman)
(DIN 00035298)

Sunil Kothari
(Vice Chairman)
(DIN 00220940)

Dated : 23.05.2024
UDIN: 24431571BKZRB1274

S.K.Jain
(CFO)

Vikas Kothari
(Managing Director & CEO)
(DIN 00223868)

Reena Jain
(Company Secretary)

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies.

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT, 2013

PART "A": SUBSIDIARIES

(Rs. In Lacs.)

NAME OF SUBSIDIARY	Om Metal Consortium Private Limited	High Terrace Realty Private Limited formerly known as Om Metals Real Estate (P) Limited	Worship Infraprojects Private Limited	Gujrat Warehousing Private Limited	Bihar Logistics Pvt Ltd	Bhilwara Jaipur Toll Road P. Ltd
Share Capital	235.29	1.00	1.00	1.92	1.00	722.51
Reserves & Surplus	-270.98	2068.89	673.91	1060.66	-98.37	8631.64
Total Assets	35726.87	2100.49	3287.12	2139.83	1615.63	40925.99
Total Liabilities	35762.57	30.60	2612.21	1077.25	1713.00	31571.84
Investment	0.25	1857.01	38.90	0.00	0.00	0.20
Total Income	7409.63	0.00	7151.30	565.23	0.00	15.91
Profit Before Taxation	-1210.31	-0.45	63.90	417.67	-62.22	15.91
Share of Profit/loss of Joint Venture & Associates	0.00	16.74	0.00	0.00	0.00	0.00
Provision For Taxation	0.00	0.00	0.00	63.00	0.00	0.00
Deferred Tax	0.00	0.00	168.85	0.00	0.00	0.00
Profit After Taxation	-1210.31	16.29	-104.95	354.67	-62.22	15.91
Proposed Dividend	0.00	0.00	0.00	-	0.00	0.00
% Of Shareholding	100%	100%	100%	99%	99%	51.28%

PART "B": ASSOCIATES AND JOINT VENTURES

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

(Amt. in Lacs)

Sr . No.	Name of Associates/Joint Ventures	Latest audited Balance sheet Date	Shares of Associate/Joint Ventures held by the company on the year end			Net worth attributable to shareholding as per latest audited Balance sheet	Profit/Loss for the year		Description of how there is significant influences	Reason why the associate/ Joint venture is not consolidated
			No. of shares	Amount of Investment in Associates/ Joint Venture	Extend of Holding %		Considered in consolidation	Not considered in consolidation		
1	Gurha Thermal Power Co. Limited	31-03.2024	25000	2.50	50.00%	2.35	0.00	0.00	Joint Venture	
2	Mega Equitas Private Limited formerly known as Om Metal Developers Private Limited	31-03.2024	4063	1171.27	40.63%	1286.52	17.14	25.06	Joint Venture	
3	Ultrawave Projects Private limited formerly known as OM METALS INFOTECH PRIVATE LIMITED	31-03.2024	5000	660.12	50.00%	660.63	-0.41	-0.41	Joint Venture	

For and on behalf of Board of Directors

Dharam Prakash Kothari Sunil Kothari Vikas Kothari

(Chairman) (Vice Chairman) (M. D. & CEO)

Place: Delhi

DIN: 00035298

DIN: 00220940

DIN: 00223868

Dated: 23.05.2024

Reena Jain
(Company Secretary)S. K. Jain
(CFO)

Financial Information of "Om ray partnership firm"

Particulars	As at 31.3.2024*	As at 31.3.2023*
Non current Assets	0.00	0.00
Current Assets	0.00	0.00
Non current liabilities	0.00	0.00
Current Liability	0.00	0.00
Net Worth	0.00	0.00
%age of holding in joint venture	99.50%	99.50%
Holding In amount	0.00	0.00

The Above Amount of assets and liabilities include the following:

Particulars	As at 31.3.2024*	As at 31.3.2023*
Cash and Cash Equivalents	0.00	0.00
Current Financial Liabilities (excluding trade and other payable and provisions)	0.00	0.00
Non-Current financial Liabilities (excluding trade and other payable and provisions)	0.00	0.00

Particulars	As at 31.3.2024*	As at 31.3.2023*
Revenue	0.00	0.00
Profit/(loss) for the year after tax	0.00	0.00
Other Comprehensive income for the year	0.00	0.00
Total comprehensive income for the year	0.00	0.00
Dividend received from the joint venture during the year	0.00	0.00

The above Profit/(loss) for the year include the followings:

Particulars	As at 31.3.2024*	As at 31.3.2023*
Depreciaton and amortization	0.00	0.00
Interest income	0.00	0.00
Interest expenses	0.00	0.00
Income tax expenses (income)	0.00	0.00

* **BALANCE SHEET NOT AVAILABLE**

Financial Information of "Om Consortium partnership firm"

Particulars	As at 31.3.2024	As at 31.3.2023
Non current Assets	12363.50	12363.11
Current Assets	501.72	483.07
Non current liabilities	0.00	0.00
Current Liability	17.59	15.83
Net Worth	12847.63	12830.35
%age of holding in Partnership firm	17.50%	17.50%
Holding In amount	2248.34	2245.31

The Above Amount of assets and liabilities include the following:

Particulars	As at 31.3.2024	As at 31.3.2023
Cash and Cash Equivalents	4.04	8.92
Current Financial Liabilities (excluding trade and other payable and provisions)	0.00	0.00
Non-Current financial Liabilities (excluding trade and other payable and provisions)	0.00	0.00

Particulars	As at 31.3.2024	As at 31.3.2023
Revenue	0.00	0.00
Profit/(loss) for the year after tax	17.71	15.20
Other Comprehensive income for the year	0.00	0.00
Total comprehensive income for the year	17.71	15.20
Dividend received from the firm during the year	0.00	0.00

The above Profit/(loss) for the year include the followings:

Particulars	As at 31.3.2024	As at 31.3.2023
Depreciaton and amortization	0.00	0.00
Interest income	25.75	22.10
Interest expenses	0.00	0.00
Income tax expenses (income)	8.03	6.89

Financial Information of "HIGH TERRACE REALTY PRIVATE LIMITED

Particulars	As at 31.3.2024	As at 31.3.2023
Non current Assets	2090.09	2073.36
Current Assets	10.40	10.40
Non current liabilities	25.42	25.42
Current Liability	5.17	4.73
Net Worth	2069.90	2053.61
Total No of shares	0.10	0.10
Equity value per share	20699.00	20536.10
%age of holding in subsidiary	100.00%	100.00%
Holding In amount	2069.90	2053.61

The Above Amount of assets and liabilities include the following:

Particulars	As at 31.3.2024	As at 31.3.2023
Cash and Cash Equivalents	6.94	6.95
Current Financial Liabilities (excluding trade and other payable and provisions)	0.00	0.00
Non-Current financial Liabilities (excluding trade and other payable and provisions)	0.00	0.00

Particulars	As at 31.3.2024	As at 31.3.2023
Revenue	0.00	0.00
Profit/(loss) for the year	16.29	-13.82
Other Comprehensive income for the year	0.00	0.00
Total comprehensive income for the year	16.29	-13.82
Dividend received from the subsidiary during the year	0.00	0.00

The above Profit/(loss) for the year include the followings:

Particulars	As at 31.3.2024	As at 31.3.2023
Depreciaton and amortization	0.00	0.00
Interest income	0.00	0.00
Interest expenses	0.00	0.00
Income tax expenses	0.00	0.16

Financial Information of Om Metals Consortium Private Limited

Particular	As at 31.3.2024	As at 31.3.2023
Non current Assets	314.96	105.23
Current Assets	35411.91	41032.11
Non current liabilities	22789.08	20341.02
Current Liability	12973.49	19621.70
Net Worth	-35.70	1174.62
Total No of shares	23.53	23.53
Equity value per share	-1.52	49.92
%age of holding in subsidiary	100%	100%
Holding In amount	-35.70	1174.62

The Above Amount of assets and liabilities include the following:

Particulars	As at 31.3.2024	As at 31.3.2023
Cash and Cash Equivalents	613.10	663.44
Current Financial Liabilities (excluding trade and other payable and provisions)	235.34	1691.46
Non-Current financial Liabilities (excluding trade and other payable and provisions)	22789.08	20341.02

Particulars	As at 31.3.2024	As at 31.3.2023
Revenue	7288.80	9299.17
Profit/(loss) for the year	-1210.31	-2085.65
Other Comprehensive income for the year	0.00	0.00
Total comprehensive income for the year	-1210.31	-2085.65
Dividend received from the subsidiary during the year	0.00	0.00

The above Profit/(loss) for the year include the followings:

Particulars	As at 31.3.2024	As at 31.3.2023
Depreciaton and amortization	0.00	0.20
Interest income	17.36	0.00
Interest expenses	1623.88	1596.48
Income tax expenses	0.00	-7.37

Financial Information of "Worship Infraprojects Private Limited"

Particulars	As at 31.3.2024	As at 31.3.2023
Non current Assets	191.35	196.15
Current Assets	3095.77	2095.53
Non current liabilities	365.96	197.11
Current Liability	2246.25	1314.71
Net Worth	674.91	779.86
Total No of shares	0.10	0.10
Equity value per share	6749.10	7798.60
%age of holding in subsidiary	100%	100%
Holding In amount	674.91	779.86

The Above Amount of assets and liabilities include the following:

Particulars	As at 31.3.2024	As at 31.3.2023
Cash and Cash Equivalents	28.35	1.64
Current Financial Liabilities (excluding trade and other payable and provisions)	0.00	0.00
Non-Current financial Laibilities (excluding trade and other payable and provisions)	0.00	0.00

Particulars	As at 31.3.2024	As at 31.3.2023
Revenue	7128.14	4098.36
Profit/(loss) for the year	-104.95	31.53
Other Comprehensive income for the year	0.00	0.00
Total comprehensive income for the year	-104.95	31.53
Dividend received from the subsidiary during the year	0.00	0.00

The above Profit/(loss) for the year include the followings:

Particulars	As at 31.3.2024	As at 31.3.2023
Depreciaton and amortization	3.61	4.26
Interest income	23.12	46.37
Interest expenses	13.20	16.53
Income tax expenses	0.00	0.04

Financial Information of "Bihar logiste Private Limited"

Particulars	As at 31.3.2024	As at 31.3.2023
Non current Assets	1610.82	1461.68
Current Assets	4.80	0.52
Non current liabilities	1711.15	1491.58
Current Liability	1.85	5.77
Net Worth	-97.38	-35.15
%age of holding in subsidiary	99%	99%
Holding In amount	-96.41	-34.80

The Above Amount of assets and liabilities include the following:

Particulars	As at 31.3.2024	As at 31.3.2023
Cash and Cash Equivalents	0.09	0.52
Current Financial Liabilities (excluding trade and other payable and provisions)	0.00	0.00
Non-Current financial Liabilities (excluding trade and other payable and provisions)	1711.15	1491.58

Particulars	As at 31.3.2024	As at 31.3.2023
Revenue	0.00	0.00
Profit/(loss) for the year after tax	-62.22	-1.64
Other Comprehensive income for the year	0.00	0.00
Total comprehensive income for the year	-62.22	-1.64
Dividend received from the subsidiary during the year	0.00	0.00

The above Profit/(loss) for the year include the followings:

Particulars	As at 31.3.2024	As at 31.3.2023
Depreciaton and amortization	0.00	0.00
Interest income	0.00	0.00
Interest expenses	0.00	0.002
Income tax expenses (income)	0.00	0.00

Financial Information of "Gujrat Warehousing Private Limited"

Particulars	As at 31.3.2024	As at 31.3.2023
Non current Assets	1870.18	1585.57
Current Assets	269.64	15.65
Non current liabilities	1008.86	753.93
Current Liability	68.39	139.38
Net Worth	1062.57	707.91
%age of holding in subsidiary	99%	99%
Holding In amount	1051.94	700.83

The Above Amount of assets and liabilities include the following:

Particulars	As at 31.3.2024	As at 31.3.2023
Cash and Cash Equivalents	0.34	0.22
Current Financial Liabilities (excluding trade and other payable and provisions)	0.00	0.00
Non-Current financial Liabilities (excluding trade and other payable and provisions)	1008.86	753.93

Particulars	As at 31.3.2024	As at 31.3.2023
Revenue	0.00	0.00
Profit/(loss) for the year after tax	354.67	-1.14
Other Comprehensive income for the year	0.00	0.00
Total comprehensive income for the year	354.67	-1.14
Dividend received from the subsidiary during the year	0.00	0.00

The above Profit/(loss) for the year include the followings:

Particulars	As at 31.3.2024	As at 31.3.2023
Depreciaton and amortization	0.40	0.00
Interest income	46.06	0.00
Interest expenses	4.310	0.005
Income tax expenses (income)	63.00	0.00

Financial Information of "Bhilwara jaipur Toll Road Private limited"

Particulars	As at 31.3.2024	As at 31.3.2023
Non current Assets	36514.50	36546.64
Current Assets	4411.49	3708.04
Non current liabilities	0.00	1953.14
Current Liability	31571.84	28963.28
Net Assets	9354.15	9338.26
Total No of shares	72.25	72.25
Equity value per share	129.47	129.25
%age of holding in Subsidiary	51.28%	51.28%
Holding In amount	4796.81	4788.66

The Above Amount of assets and liabilities include the following:

Particulars	As at 31.3.2024	As at 31.3.2023
Cash and Cash Equivalents	518.25	0.97
Current Financial Liabilities (excluding trade and other payable and provisions)	6492.80	9757.69
Non-Current financial Liabilities (excluding trade and other payable and provisions)	0.00	1953.14

Particulars	As at 31.3.2024	As at 31.3.2023
Revenue	0.00	0.00
Profit/(loss) for the year	15.90	3.76
Other Comprehensive income for the year	0.00	0.00
Total comprehensive income for the year	15.90	3.76
Dividend received from the joint venture during the year		

The above Profit/(loss) for the year include the followings:

Particulars	As at 31.3.2024	As at 31.3.2023
Depreciaton and amortization	0.00	0.00
Interest income	15.90	3.76
Interest expenses	0.00	0.00
Income tax expenses (income)	0.00	0.00

Financial Information of "Gurha Thermal power company private limited"

Particulars	As at 31.3.2024*	As at 31.3.2023*
Non current Assets	1988.24	1988.24
Current Assets	0.02	0.02
Non current liabilities	1938.61	1938.61
Current Liability	44.95	44.80
Net Worth	4.70	4.85
Total No of shares	0.50	0.50
Equity value per share	9.40	9.70
%age of holding in joint venture	50%	50%
%age of holding in joint venture amount	4.70	4.85

The Above Amount of assets and liabilities include the following:

Particulars	As at 31.3.2024*	As at 31.3.2023*
Cash and Cash Equivalents	0.02	0.02
Current Financial Liabilities (excluding trade and other payable and provisions)	0.00	0.00
Non-Current financial Liabilities (excluding trade and other payable and provisions)	1938.61	1938.61

Particulars	As at 31.3.2024*	As at 31.3.2023*
Revenue	0.00	0.00
Profit/(loss) for the year	-0.15	-0.15
Other Comprehensive income for the year	0.00	0.00
Total comprehensive income for the year	-0.15	-0.15
Dividend received from the joint venture during the year	0.00	0.00

The above Profit/(loss) for the year include the followings:

Particulars	As at 31.3.2024*	As at 31.3.2023*
Depreciaton and amortization	0.00	0.00
Interest income	0.00	0.00
Interest expenses	0.00	0.00
Income tax expenses (income)	0.00	0.00

Financial Information of "Mega Equitas Private Limited"

(Joint Venture by Company's Subsidiary HIGH TERRACE REALTY PRIVATE LIMITED)

Particulars	As at 31.3.2024	As at 31.3.2023
Non current Assets	0.00	300.00
Current Assets	3214.26	2874.28
Non current liabilities	10.00	30.45
Current Liability	37.84	19.61
Net Assets	3166.42	3124.22
Total No of shares	0.10	0.10
Equity value per share	31664.20	31242.20
%age of holding in joint venture	40.63%	40.63%
Holding In amount	1286.52	1269.37

The Above Amount of assets and liabilities include the following:

Particulars	As at 31.3.2024	As at 31.3.2023
Cash and Cash Equivalents	16.33	75.88
Current Financial Liabilities (excluding trade and other payable and provisions)	0.00	0.00
Non-Current financial Liabilities (excluding trade and other payable and provisions)	10.00	30.45

Particulars	As at 31.3.2024	As at 31.3.2023
Revenue	0.00	0.00
Profit/(loss) for the year	42.20	16.87
Other Comprehensive income for the year	0.00	0.00
Total comprehensive income for the year	42.20	16.87
Dividend received from the joint venture during the year		

The above Profit/(loss) for the year include the followings:

Particulars	As at 31.3.2024	As at 31.3.2023
Depreciaton and amortization	0.00	0.00
Interest income	68.20	43.35
Interest expenses	4.74	8.86
Income tax expenses	6.80	0.00

Financial Information of "ULTRAWAVE PROJECTS PRIVATE LIMITED

(Joint Venture by Company's Subsidiary HIGH TERRACE REALTY PRIVATE LIMITED)

Particulars	As at 31.3.2024	As at 31.3.2023
Non current Assets	1586.87	1644.87
Current Assets	0.32	3.37
Non current liabilities	0.00	0.00
Current Liability	265.93	326.16
Net Assets	1321.26	1322.08
Total No of shares	0.10	0.10
Equity value per share	13212.60	13220.80
%age of holding in joint venture	50%	50%
Holding In amount	660.63	661.04

The Above Amount of assets and liabilities include the following:

Particulars	As at 31.3.2024	As at 31.3.2023
Cash and Cash Equivalents	0.32	3.37
Current Financial Liabilities (excluding trade and other payable and provisions)	216.93	275.78
Non-Current financial Liabilities (excluding trade and other payable and provisions)	0.00	0.00

Particulars	As at 31.3.2024	As at 31.3.2023
Revenue	0.00	0.00
Profit/(loss) for the year	-0.81	-39.54
Other Comprehensive income for the year	0.00	0.00
Total comprehensive income for the year	-0.81	-39.54
Dividend received from the joint venture during the year	0.00	0.00

The above Profit/(loss) for the year include the followings:

Particulars	As at 31.3.2024	As at 31.3.2023
Depreciaton and amortization	0.00	0.00
Interest income	0.00	6.42
Interest expenses	0.00	0.28
Income tax expenses	0.00	36.93