

INDEPENDENT AUDITOR'S REPORT**To the Members of OMAT West Limited (Formerly known as Shree Sidhbali Ispat Limited)****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of OMAT West Limited (Formerly known as Shree Sidhbali Ispat Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with 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 31st March, 2024, its Profit (including Other comprehensive Loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Responsibility of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management and Board of Directors are 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

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



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modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 financial statements.

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 Act, we give in the "Annexure A" 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 (read with our comment on audit trail in 2. i) (vi) below) on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) 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.



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- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2 i)(vi) below on reporting under Rule 11(g) of the Rules
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act and this to be read with sub note no 2 to note no 35 (b).

- 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:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 28 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) 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 other person(s) or entity(ies), including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - b) The management has represented that, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("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
 - c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the



representations under sub-clause (a) and (b) above as required by Rule 11 (e) of Companies (Audit & Auditors) Rules, 2014, as amended, contain any material mis-statement.

- v. The Company has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.
- vi. Based on our examination, which included test checks, the Company has used ERP as its accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, audit trail feature has been operated from 28th March, 2024 and audit trail feature has not been operated throughout the financial year for all relevant transactions recorded in the said software. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with, for the period the audit trail feature was enabled. Also, refer note 47 to the financial statements.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, thus reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.


For LODHA & CO LLP
Chartered Accountants
Firm's Registration No. 301051E/ E300284

N.K. Lodha
Partner
Membership No. 085155
UDIN: 240851550KFNGZ4772
Place: New Delhi
Date: 21-06-2024



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Annexure A to the Independent Auditors' Report to the members of OMAT West Limited (Formerly known as Shree Sidhbali Ispat Limited).

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (b) The Company has maintained proper records showing full particulars of intangible assets.
- (c) The Company has regular programme of physical verification of its Property, Plant & Equipment by which all the fixed assets are physically verified by the management once in the period of three years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its Property, Plant & Equipment. During the current year, the Company has carried out the physical verification of certain Property, Plant & Equipment. No material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and nature of its Property, Plant & Equipment.
- (d) According to the information and explanations given to us and on the basis of our examination of the of the title deeds provided to us, we report that, the title deeds of the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Right to Use Assets are held in the name of the Company as at the balance sheet date except the following

Relevant Line Item in Balance Sheet	Description of Property	Gross carrying value	Title deeds held in the name of	Reason for not being held in the name of the company
Leasehold land	Land C2 & C3	1,620.25	Shree Sidhbali Ispat Limited	Change in Name of Company to Omat West Limited w.e.f 31.08.2023

- (e) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (f) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly Benami Transactions (Prohibition) Act, 1988) and rules made thereunder.

ii.

- (a) As per the physical verification program, the inventory were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventories when compared with books of account.



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- (b) According to the information and explanations given to us and as per the records verified, the Company has been sanctioned working capital limits in excess of Rs 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, based on the revised quarterly returns/statements filed by the Company with such banks are in agreement with the books of account of the Company and no material discrepancies have been observed.
- iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.
- iv. According to the information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3 (iv) of the Order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or deemed deposits from the public within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- vi. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act in respect of the Company's products and services to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- vii.
- (a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable.

There were no undisputed statutory dues payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they become payable.

- (b) According to the records and information's and explanations given to us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account



of disputes are given below:

Name of The Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which amount relates to	Forum where dispute is pending
The Central Excise Act, 1944	Central Excise Demands	142.45	2012 - 2013	CESTAT, Mumbai

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix.

- (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) and (f) of the Order are not applicable.

x.

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (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, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.



- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanation given to us, the company is in compliance with Section 188 of the Companies act 2013, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provision of Section 177 of the act is not applicable to the company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to Section 177 of the Act is not applicable to the Company.
- xiv.
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.
- xv. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. As per the information and details provided, the Group does not have any Core investment Company (CIC), as defined in the regulations made by the Reserve Bank of India under Core Investment Companies (Reserve Bank) Directions, 2016, as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses during the current year. However, the company had incurred cash losses amounted to Rs 248.75 Lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year accordingly, requirement to report on Clause 3(xviii) is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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 and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. 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. The Company was not required to spend any amount towards Corporate Social Responsibility (CSR) during the year and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- xxi. The Company does not have any subsidiary or associate and hence is not required to prepare the Consolidated Financial Statements and accordingly reporting under clause 3(xxi) of the Order is not applicable.

For LODHA & CO LLP
Chartered Accountants
Firm's Registration No. 301051E/ E300284


N.K. Lodha
Partner
Membership No. 085155
Place: New Delhi
Date: 21-06-2024



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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF OMAT WEST LIMITED (FORMERLY KNOWN AS SHREE SIDHBALI ISPAT LIMITED) FOR THE YEAR ENDED MARCH 31, 2024

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls with reference to the financial statements of OMAT West Limited (Formerly known as Shree Sidhbali Ispat Limited) ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to the financial statements



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

Inherent Limitations of Internal Financial Controls with reference to the financial statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements 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, to the best of our information and according to the explanations given to us by the management of the Company, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at 31st 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 Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For LODHA & CO LLP
Chartered Accountants
Firm's Registration No. 301051E/E300284

N.K. Lodha
Partner
Membership No. 085155
Place: New Delhi
Date: 21-06-2024



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OMAT WEST LIMITED (FORMERLY KNOWN AS SHREE SIDHBALI ISPAT LIMITED)
Balance Sheet as at 31 March 2024
(All figures are in Rs. Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
I. ASSETS			
A. Non-current assets			
Property, Plant and Equipment	3(a)	21,586.48	20,464.16
Capital work in progress	3(a)	82.96	87.34
Right of use asset	3(b)	1,539.28	1,559.56
Intangible assets	3(c)	6.71	-
Financial assets			
(i) Other financial assets	4	169.14	24.95
Non-current tax assets (Net)	5	89.81	103.69
Other non-current assets	7	112.54	139.13
Sub-total (A)		23,586.92	22,379.33
B. Current assets			
Inventories	8	4,804.35	3,684.45
Financial assets			
(i) Trade receivables	9	759.44	2,507.70
(ii) Cash and cash equivalents	10(a)	9.58	2,276.35
(iii) Other bank balances	10(b)	133.52	145.73
(iv) Other financial assets	4	5,500.02	3,083.52
Current tax assets (Net)	5	-	160.09
Other current assets	7	610.40	796.45
Sub-total (B)		11,826.31	12,654.39
Total Assets (A+B)		35,413.23	35,033.64
II. EQUITY AND LIABILITIES			
C. Equity			
Equity share capital	11	5,948.27	5,948.27
Other equity	12	(964.58)	(3,052.34)
Sub-total (C)		4,983.69	2,895.93
D. Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	12,315.65	12,146.13
(ii) Other financial liabilities	14	1,365.00	1,365.00
Provisions	15	57.51	28.28
Deferred tax liabilities (Net)	6	3,599.39	2,849.36
Other non-current liabilities	16	181.19	516.79
Sub-total (D)		17,518.74	16,905.56
E. Current liabilities			
Financial liabilities			
(i) Borrowings	13	9,491.94	12,027.29
(ii) Trade payables	17		
- Total outstanding dues of micro enterprises and small enterprises		134.25	62.10
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,238.17	1,959.12
(ii) Other financial liabilities	14	179.53	150.87
Other current liabilities	16	865.90	1,032.50
Provisions	15	1.01	0.27
Sub-total (E)		12,910.80	15,232.15
Total equity and liabilities (C+D+E)		35,413.23	35,033.64

See accompanying notes forming part of the financial statements

In terms of our report attached

For Lotha & Co LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

N.K. Lotha

Partner

Membership No. 085155

Place: New Delhi

Date: 21-06-2024



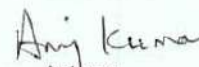
For and on behalf of the Board of Directors of
OMAT West Limited


Lokesh Garg
Director
DIN: 06804212


Hemraj Deshmukh
Chief Financial officer

Place: Gurgaon
Date: 21-06-2024


Vikram Singh
Director
DIN: 06595417


Anuj Kumar
Company Secretary
M No. A-60145

OMAT WEST LIMITED



Authorized Signatory

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OMAT WEST LIMITED (FORMERLY KNOWN AS SHREE SIDHBALI ISPAT LIMITED)

Statement of Profit and Loss for the year ended 31 March 2024

(All figures are in Rs. Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
I. Revenue from operations	18	61,172.84	42,185.44
II. Other income	19	560.64	638.37
III. Total Income		61,733.48	42,823.81
IV. Expenses			
Cost of materials consumed	20	45,287.43	30,367.28
Purchases of stock-in-trade	21	1,854.41	2,748.83
Changes in inventories of finished goods & stock-in-trade	22	(589.03)	2,013.20
Employee benefits expense	23	798.86	538.44
Finance costs	24	2,249.00	2,060.01
Depreciation and amortisation expense	3(a,b,c)	1,063.28	918.16
Other expenses	25	8,230.78	5,344.80
Total expenses		58,894.73	43,990.72
V. Profit/(loss) before tax (III-IV)		2,838.75	(1,166.91)
VI. Tax expense	26		
Current tax		-	-
Deferred tax charge/ (credit)		750.27	(317.16)
Total tax expense		750.27	(317.16)
VII. Profit/(loss) for the year (V- VI)		2,088.48	(849.75)
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains/(loss) on defined benefit plans	33	(0.96)	3.50
Income tax impact on above	26	0.24	(0.88)
Other comprehensive income for the year		(0.72)	2.62
IX. Total comprehensive income for the year (VII+VIII)		2,087.76	(847.13)
X. Earnings per equity share			
- Basic (in Rupees)	27	3.51	(1.43)
- Diluted (in Rupees)	27	3.51	(1.43)

See accompanying notes forming part of the financial statements

In terms of our report attached

For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

N.K.Lodha
Partner
Membership No. 085155

Place: New Delhi
Date: 21-06-2024



For and on behalf of the Board of Directors of
OMAT West Limited


Lokesh Garg
Director
DIN: 06804212


Vikram Singh
Director
DIN: 06595417


Hemraj Deshmukh
Chief Financial officer


Anuj Kumar
Company Secretary
M No. A-60145

Place: Gurugram
Date: 21-06-2024

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OMAT WEST LIMITED (FORMERLY KNOWN AS SHREE SIDHRAJI ISPAT LIMITED)
Statement of Cash Flows for the year ended 31 March 2024
 (All figures are in Rs. Lakhs, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities:		
Profit/(loss) before tax	2,838.75	(1,166.91)
Adjustment for :		
Depreciation and amortisation expense	1,063.28	918.16
Finance cost	2,249.00	2,050.01
Interest income	(17.08)	(4.15)
Provision for expected credit loss on trade receivables	1.51	(14.28)
Amortisation of deferred financing cost	(400.06)	(534.63)
Net (gain)/loss on foreign currency transactions and translation Liabilities no longer required written back	-	0.01
	(13.51)	(7.85)
Operating cash flow before working capital changes	5,631.91	1,190.30
Adjustments for working capital changes:		
(Increase)/ Decrease in trade receivables	1,746.75	(1,328.56)
(Increase)/ Decrease in other financial assets	(2,407.02)	(1,103.57)
(Increase)/ Decrease in other assets	177.05	949.23
(Increase)/ Decrease in inventories	(1,119.89)	3,184.38
Increase/ (Decrease) in trade payables	364.71	676.68
Increase/ (Decrease) in other financial liabilities	32.17	40.31
Increase/ (Decrease) in other liabilities	(12.14)	(392.64)
Increase/ (Decrease) in provisions	29.00	20.61
Cash generated from/(used in) operations	4,442.54	3,236.74
Income-tax paid (net)	173.07	(52.94)
Net cash flow from/(used in) operating activities (A)	4,616.51	3,183.80
Cash flow from investing activities:		
Capital expenditure on Property, Plant and Equipment	(2,140.56)	(3,002.22)
Redemption of (investment in) bank deposits	(132.23)	(95.73)
Interest received	7.83	0.55
Net cash flow from/(used in) from investing activities (B)	(2,264.96)	(3,097.40)
Cash flow from financing activities:		
Repayment of non-current borrowings	(1,446.34)	(4,361.83)
Proceeds from non-current borrowings	603.53	5,717.11
Proceeds from current borrowings net	328.59	7,682.87
Repayment of current borrowings	(1,851.58)	(5,431.96)
Finance cost paid	(2,252.49)	(1,418.86)
Net cash generated from/(used in) financing activities (C)	(4,618.32)	2,185.35
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,266.77)	2,271.75
Cash and cash equivalents at beginning of the year	2,276.35	4.60
Cash and cash equivalents at end of the year (refer note 10(a))	9.58	2,279.35

Notes to Statement of Cash Flows:

1. The Statement of Cash flow has been prepared under the indirect method as set out in Ind AS 7 on Statement of Cash Flows.

2. Change in liabilities arising from financing activities

Particulars	As at 31st March 2023	Cash flow (net)	Non cash adjustment	As at 31st March 2024
Non-current borrowings	11,318.65	(1,396.49)	553.65	17,475.81
Current borrowings	5,854.77	(1,322.95)	-	4,331.78
Total	24,173.42	(2,919.48)	553.65	21,807.59

Particulars	As at 1st April 2022	Cash flow (net)	Non cash adjustment	As at 31st March 2023
Non-current borrowings	16,963.69	732.60	622.45	18,318.65
Current borrowings	3,605.86	2,248.91	-	5,854.77
Total	20,569.46	2,981.51	622.45	24,173.42

See accompanying notes forming part of the financial statements

In terms of our report attached
 For **Lodha & Co LLP**
 Chartered Accountants
 Firm Registration No. 301051E/EJ/00284

N.K.Lodha
 Partner
 Membership No. 085155

Place: New Delhi
 Date: 21-06-2024



For and on behalf of the Board of Directors of
OMAT West Limited

Lokesh Singh
 Director
 DIN: 06804212

Hemraj Debnishki
 Chief Financial officer

Vikram Singh
 Director
 DIN: 06595417

Anuj Kumar
 Company Secretary
 M No. A-60145

Place: Gurugram
 Date: 21-06-2024

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OMAT WEST LIMITED (FORMERLY KNOWN AS SHREE SIDHBALI ISPAT LIMITED)
 Statement of changes in Equity for the year ended 31 March 2024
 (All figures are in Rs. Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	No. of Shares	Amount
As at 1 April 2022	5,94,82,700	5,948.27
Add: Issued during the year	-	-
As at 31 March 2023	5,94,82,700	5,948.27
Add: Issued during the year	-	-
As at 31 March 2024	5,94,82,700	5,948.27

B. Other equity

For the year ended 31 March 2024

Particulars	Reserves and Surplus			Total other equity
	Securities premium	Retained earnings		
		Deficit in P/L statement	Other comprehensive income*	
As at 1 April 2022	2,771.25	(4,975.77)	(0.69)	(2,205.21)
Profit for the year	-	(849.75)	-	(849.75)
Other comprehensive income for the year, net of tax	-	-	2.62	2.62
As at 31 March 2023	2,771.25	(5,825.52)	1.93	(3,052.34)
Profit for the year	-	2,088.48	-	2,088.48
Other comprehensive income for the year, net of tax	-	-	(0.72)	(0.72)
As at 31 March 2024	2,771.25	(3,737.04)	1.21	(964.58)

* Represents re-measurement of defined benefit obligations

In terms of our report attached

For Lodha & Co LLP
 Chartered Accountants
 Firm Registration No. 301051E/E300284

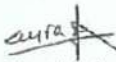
N.K.Lodha
 Partner
 Membership No. 08S155

Place: New Delhi
 Date: 21-06-2024



For and on behalf of the Board of Directors of
 OMAT West Limited


Lokesh Garg
 Director
 DIN: 06804212


Hemraj Deshmukh
 Chief Financial officer


Place: Gurugram
 Date: 21-06-2024


Vikram Singh
 Director
 DIN: 06595417


Anuj Kumar
 Company Secretary
 M.No. A-60145

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1. Corporate Information

OMAT West Limited (Formerly known as Shree Sidhballi Ispat Limited) (the 'Company') w.e.f 31st August 2023 is a public limited company incorporated in India on 6 September 2004 under the provisions of the Companies Act applicable in India w.e.f 22nd February, 2022 OMAT West Limited (Formerly known as Shree Sidhballi Ispat Limited) became wholly owned subsidiary of OFB Tech Private Limited. The Company is engaged in the business of manufacturing and selling of thermo mechanical treatment rebars which includes the process of casting and hot-rolling to yield high quality self-tempered TMT steel, and selling billets and sponge iron under an integrated steel manufacturing facility. The Company is having its registered office at Plot C-2, MIDC Growth Centre, Tadali, Chandrapur, Maharashtra - 442406. These financial statements were approved for issue in accordance with a resolution of the directors on 21.06.2024.

2. Material accounting policies

2.1 Basis of preparation and presentation of Financial Statements

Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

Basis of Preparation

The financial statements have been prepared on accrual and going concern basis under the historical cost convention except for certain class of financial assets/ liabilities and net liability for defined benefit plans that are measured at fair value. The accounting policies have been consistently applied by the Company unless otherwise stated.

Functional and Presentation Currency

The financial statements have been prepared and presented in Indian Rupees (Rs), which is also the Company's functional currency. All amounts in the financial statement and accompanying notes are presented in 'Lakhs' and have been rounded-off to two decimal places unless stated otherwise.

Fair value measurement

The Company measures financial instruments at fair value at each reporting 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.

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

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 measurement 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;



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- 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.

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.

2.2 Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are continually evaluated and reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and judgements

Information about significant areas of estimation and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following areas:

- **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.
- **Income Tax**
Management's judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.
- **Impairment testing:** The recoverable amount of property, plant and equipment is based on estimates and assumptions regarding, in particular, the expected market outlook and future cash flows associated with the assets. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

2.3 Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to its customers in an amount that reflects the consideration we expect to receive in exchange for those products or services, when the Company acts as a principal.

The following specific recognition criteria must also be met before revenue is recognized:

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Sale of goods:

Revenue from sale goods is recognised upon delivery of the goods or when the material is shipped to the customer (as may be specified in the contract) and title have passed and when no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount recognised as revenue is net of taxes, sales returns, and trade discounts.

Other Income:

Interest Income on deposits

Interest income from a financial asset is recognised 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 a time basis, using effective interest rate (EIR) method.

2.4 Inventories

Inventories (including goods in transit) are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, when considered necessary. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory comprises all cost of purchase (net of tax credits where applicable), costs of conversion and other cost incurred in bringing the inventories to the present location and condition. In determining cost, FIFO (First in first out) method is used.

2.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Depreciation Methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation on property, plant and equipment have been provided on the straight-line method as per the useful life which is higher than the useful life prescribed in Schedule II to the Companies Act, 2013. The life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Type of Asset	Life (in years)
Building	40
Plant and machinery	15,30
Furniture and Fixtures	10
Vehicles	10
Office equipment	7
Computers	3

The life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation is provided on a pro-rata basis i.e., from the date on which asset is ready for use.-

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting

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period, with the effect of any changes in estimate accounted for on a prospective basis.

Intangible Assets

An Intangible Assets is recognised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. All other expenditure is expensed as incurred.

Intangible assets acquired separately are measured on initial recognition at cost. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The cost of a separately acquired intangible asset comprises of its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and any directly attributable cost of preparing the asset for its intended use.

Amortisation of Intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The software is amortised over a period of 3 years. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

2.6 Leases

Where the Company is a lessee

For the lease contracts where the Company is a lessee, it recognizes right-of-use asset and lease liability.

Right-of-use assets:

At the commencement of lease, right-of-use asset is recognized at cost. Cost comprises of initial measurement of lease liability, lease payments made before commencement date less lease incentives, initial direct costs incurred by the Company and estimate of any dismantling cost.

Right-of-use assets are amortized over the lease term.

The right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment. Adjustment is made for any remeasurement of lease liability.

Lease liability:

At the commencement of lease the Company measures the lease liability at the present value of lease payments not paid at commencement date. The lease payments are discounted using the Company's incremental borrowing rate.

Lease liabilities are subsequently increased by interest on the lease liability and reduced by the lease payments. It is adjusted to reflect any reassessment or lease modifications.

Short term lease and low value leases:

The Company does not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Company has taken Land on lease from Maharashtra Industrial Development Corporation (MIDC) for 95 years.

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2.7 Impairment of tangible assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. An impairment loss is charged to the Statement of Profit and Loss in the year in which the asset is identified as impaired. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss.

2.8 Employee Benefits

(a) Short term employee benefits

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

(b) Other long-term employee benefits

These liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees upto the end of the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) Post-employment employee benefits

The Company operates the following post-employment schemes:

1. Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made at the determined rate as and when services are rendered by the employees. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

2. Defined benefit plans

The Company's Gratuity plan is a defined benefit plan. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses

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on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

2.9 Foreign Currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency translated into rupees at year-end exchange rates are recognised in Statement of Profit and Loss.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the Statement of Profit and Loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

2.10 Financial Instruments

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

Financial Assets

Initial recognition:

All financial assets are recognized (except trade receivable that does not contain significant financing component) initially at fair value plus, in the case of financial assets not recorded at fair value through the statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the assets.

Subsequent measurement:

(d) **Financial assets carried at amortised cost:** A financial asset is subsequently measured at amortised cost if the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(e) **Financial assets carried at fair value through other comprehensive income (FVTOCI):** A financial asset is subsequently measured at fair value through other comprehensive income if the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(f) **Financial assets carried at fair value through profit or loss (FVTPL):** All other financial assets are subsequently measured at fair value.

(g) **Financial liabilities at amortised cost:** Financial liabilities includes interest bearing loans and borrowings which are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial assets: The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and substantially all the risks and

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OMAT WEST LIMITED

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OMAT West Limited (Formerly known as Shree Sidhballi Ispat Limited)
Notes to financial statements for the year ended 31 March 2024

rewards of ownership of the asset to another party or the transfer qualified for derecognition under Ind AS 109.

Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings. The measurement of financial liabilities depends on their classification, as described below:

(a) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

(b) Trade and other payables.

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities: The Company derecognises a financial liability 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 and Loss.

Impairment of financial assets: The Company recognises loss allowances using the Expected Credit Loss (ECL) for the financial assets which are not measured at fair value through profit or loss. In relation to loss allowance for financial assets (excluding trade receivables), ECL's are measured at an amount equal to 12-month ECL, unless there has been significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime ECL.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.11 Compound instruments

Compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an

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equity instrument.

A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income taxes effects, and is not subsequently remeasured.

2.12 Government grant

The Company is entitled to subsidies from government in respect of manufacturing units located in specified regions. Such subsidies are measured at amounts receivable from the government which are non-refundable and are recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to them. Income from subsidies is recognized on a systematic basis over the periods in which the related costs that are intended to be compensated by such subsidies are recognized. Income from the above grants and subsidies are presented under Revenue from Operations.

2.13 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Equity shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share.

For calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares.

2.14 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

2.15 Cash Flow Statement

Cash Flows are reported using indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals and accruals of past or future operating cash receipts and payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the company are segregated.

2.16 Taxation

Income tax expense represents the sum of current tax and deferred tax.

Current tax: The current tax expense or credit for the year is the tax payable on the current period taxable income based on the applicable enacted income tax rate in accordance with the Income Tax Act, 1961 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, items that are never taxable / deductible and unused tax losses / tax credits.

Current tax assets and tax liabilities are offset where the entity has a legal enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax: Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their corresponding carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction (other than in a business combination) that effects neither accounting profit nor taxable profit. Deferred tax is determined using tax

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OMAT West Limited (Formerly known as Shree Sidhballi Ispat Limited)
Notes to financial statements for the year ended 31 March 2024

rates (and laws) that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred tax liability is settled. Deferred tax assets are generally recognised 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 utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

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.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income (OCI) or directly in Equity, in which case, the tax is also recognised in OCI or Equity respectively.

2.17 Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligations at the balance sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the best current estimate.

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

2.18 Operating Cycle/ Current and Non-Current Classification

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- It is held primarily for the purpose of trading
- Expected to be realised within twelve months after thereporting period, or
- Cash or Cash Equivalent.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as noncurrent. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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Notes to financial statements for the year ended 31 March 2024

2.19 Social security:

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. 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



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OMAT WEST LIMITED (FORMERLY KNOWN AS SHREE SIDHBALI ISPAT LIMITED)
Notes to financial statements for the year ended 31 March 2024
(All figures are in Rs. Lakhs, unless otherwise stated)

Note No. 3(a) - Property, Plant and Equipment

Description of Assets	Factory Building	Plant and machinery	Furniture and Fixtures	Vehicles	Office equipment	Computers	Total	Capital work in progress (CWIIP)
I. Gross carrying amount								
Balance as at 1st April 2022	2,516.29	17,447.79	4.86	14.28	24.46	11.55	20,059.23	-
Additions	-	2,770.14	4.08	15.17	40.29	15.39	2,845.07	87.84
Deletions/Transfers	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	2,516.29	20,217.93	8.94	29.45	64.75	26.94	22,904.30	87.84
Additions	528.65	1,601.61	1.73	19.84	3.21	6.92	2,161.96	2,100.98
Deletions/Transfers	-	-	-	-	-	-	-	2,105.86
Balance as at 31 March 2024	3,044.94	21,819.54	10.67	49.29	67.96	33.86	25,066.26	82.96
II. Accumulated depreciation and amortisation								
Balance as at 1st April 2022	140.79	1,385.06	0.40	2.58	9.44	3.99	1,542.26	-
Depreciation expense for the year	78.76	798.48	0.62	5.47	8.62	3.93	897.88	-
Eliminated on disposal of assets	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	219.55	2,183.54	1.02	8.05	18.06	9.92	2,440.14	-
Depreciation expense for the year	80.49	933.10	0.96	4.61	11.74	8.84	1,039.64	-
Eliminated on disposal of assets	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	300.04	3,116.64	1.88	12.66	29.80	18.76	3,479.78	-
III. Net carrying amount (I-II)								
As at 31 March 2024	2,744.90	18,702.90	8.79	36.63	38.16	15.10	21,586.48	82.96
As at 31 March 2023	2,296.71	18,074.39	7.92	21.40	46.69	17.02	20,464.16	87.84

Notes:

- 1) Refer note 13 for information on Property, Plant and Equipment pledged as security by the company.
- 2) Refer note 28(i) for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.
- 3) The Company has considered fair value as deemed cost on the date of transition to IND AS i.e. 1st April 2020.

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OMAT WEST LIMITED (FORMERLY KNOWN AS SHREE SIDDHIBALI ISPAT LIMITED)
Notes to financial statements for the year ended 31 March 2024
(All figures are in Rs Lakhs, unless otherwise stated)

3) Capital work in progress (CWIP) ageing schedule -

As at 31 March 2024

Particulars	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	82.96	-	-	-	82.96
Projects temporarily suspended	-	-	-	-	-
Total	82.96	-	-	-	82.96

As at 31 March 2023

Particulars	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	87.84	-	-	-	87.84
Projects temporarily suspended	-	-	-	-	-
Total	87.84	-	-	-	87.84

Notes

- There are no capital work in progress where completion is over due against original planned timelines or where estimated cost exceeded its original planned cost as on 31st March 2024 and 31st March 2023.
- Capital work in progress includes Pre-operative expenses pending allocation/capitalisation.

Particulars	2023-24	2022-23
(A) Opening Balance	-	-
(B) Additions:		
Salaries & Wages	26.61	322.35
Professional & Consultancy Charges	100.90	9.85
Borrowing Costs	-	91.72
Stores and spares	-	890.48
Other Expenses	-	1.19
(C) Capitalised:	127.51	1,325.59
Closing Balance(A+B-C)	123.55	1,325.59
	3.96	-



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OMAT WEST LIMITED (FORMERLY KNOWN AS SHREE SIDHBALI ISPAT LIMITED)
Notes to financial statements for the year ended 31 March 2024
(All figures are in Rs. Lakhs, unless otherwise stated)

Note No. 3(b) - Right of use asset

Description of Assets	Land on lease	Total
I. Gross carrying amount		
Balance as at 1 April 2022	1620.25	1620.25
Additions	-	-
Deletions	-	-
Balance as at 31 March 2023	1,620.25	1,620.25
Additions	-	-
Deletions	-	-
Balance as at 31 March 2024	1,620.25	1,620.25
II. Accumulated amortization		
Balance as at 1 April 2022	40.41	40.41
Amortization expense for the year	20.28	20.28
Eliminated on disposal of assets	-	-
Balance as at 31 March 2023	60.69	60.69
Amortization expense for the year	20.28	20.28
Eliminated on disposal of assets	-	-
Balance as at 31 March 2024	80.97	80.97
III. Net carrying amount (I-II)		
As at 31 March 2024	1,539.28	1,539.28
As at 31 March 2023	1,559.56	1,559.56

Notes:

1) Title deeds of all the immovable properties comprising of land and building which are not held in the name of the Company:

As at 31st Mar, 2024

Relevant Line Item in Balance Sheet	Description of Property	Gross carrying value (In lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter/director	Reason for not being held in the name of the company
Leasehold land	Land C2 & C3	1,620.25	Shree Sidhbali Ispat Limited	-	Change in Name of Company to Omat West Limited w.e.f 31.08.2023

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OMAT WEST LIMITED (FORMERLY KNOWN AS SHREE SIDHBALI ISPAT LIMITED)

Notes to financial statements for the year ended 31 March 2024

(All figures are in Rs. Lakhs, unless otherwise stated)

Note No. 3(c) - Intangible assets

Description of Assets	Software	Total
I. Gross carrying amount		
Balance as at 1 April 2022	-	-
Additions	-	-
Deletions	-	-
Balance as at 31 March 2023	-	-
Additions	10.07	10.07
Deletions	-	-
Balance as at 31 March 2024	10.07	10.07
II. Accumulated amortization		
Balance as at 1 April 2022	-	-
Amortization expense for the year	-	-
Eliminated on disposal of assets	-	-
Balance as at 31 March 2023	-	-
Amortization expense for the year	3.36	3.36
Eliminated on disposal of assets	-	-
Balance as at 31 March 2024	3.36	3.36
III. Net carrying amount (I-II)		
As at 31 March 2024	6.71	6.71
As at 31 March 2023	-	-

Amortisation Expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Intangible Assets	3.36	-
Total	3.36	-

The company evaluates the estimated remaining life of intangible assets and it ranges upto 3 Years from the date of put to use.

a) As at 31 March 2024

RemUseful life of Intangible Assets	Software	Total
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	6.71	6.71
More than 3 Years	-	-
Total	6.71	6.71



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OMAT WEST LIMITED (FORMERLY KNOWN AS SHREE SIDHBALI ISPAT LIMITED)
Notes to financial statements for the year ended 31 March 2024
 (All figures are in Rs. Lakhs, unless otherwise stated)

Note No. 4 Other financial assets

	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
Unsecured, considered good (Unless otherwise Stated)				
Security Deposits				
- Government Department	101.97	-	49.84	-
- Rent	2.08	-	1.74	-
- Others	-	24.70	-	24.95
Bank deposits (due to mature after 12 months from the reporting date)*	-	144.44	-	-
Interest accrued but not due on fixed deposits	14.31	-	6.12	-
Interest accrued on others	1.04	-	-	-
Industrial Promotion Subsidy receivable(refer note no. 41)	5,380.02	-	3,025.82	-
Total	5,500.02	169.14	3,083.52	24.95

* In respect of balance with banks in fixed deposits account, Rs 144.44 lakhs as at 31st March 2024 (Rs Nil as at 31st March 2023); e. earmarked with banks for guarantee

Note No. 5 Tax assets (Net)

	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
Advance tax (including TDS & TCS)	-	89.81	160.09	-
Income Tax Refund Receivable	-	-	-	103.69
	-	89.81	160.09	103.69

Note No. 6 Deferred tax assets

	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
Tax effect of items constituting deferred tax liabilities				
On the difference between book balance and tax balance of property, plant and equipment	3,653.10	-	3,617.90	-
Borrowings measured at amortised cost	161.62	-	300.97	-
Right of use assets	324.90	-	329.28	-
	4,139.62		4,248.15	
Tax effect of items constituting deferred tax assets				
Provision for employee benefits	10.08	-	6.24	-
Provision for expected credit loss	0.38	-	-	-
Deferred financing cost	130.07	-	253.41	-
Provision for leave encashment	4.65	-	2.95	-
Business Losses carried forward*	-	-	232.05	-
Unabsorbed depreciation	395.05	-	904.14	-
	540.23		1,398.79	
Deferred tax Assets /liabilities (net)	3,599.39		2,849.36	

* Business Loss can be carried forward for 8 Years from the Assessment Year

The Company has recognised deferred tax assets on unabsorbed depreciations and brought forward tax losses. The Company has concluded that the deferred tax assets on unabsorbed depreciations and carried forward tax losses will be recoverable using the estimated future taxable income based on the business plans and budgets. The Company is expected to generate taxable income in near future. The unabsorbed depreciation and tax losses can be carried forward as per local tax regulations and the Company expects to recover the same in due course.

Note No. 7 Other assets

	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
Balances with government authorities				
- Goods and services tax	-	-	76.61	-
Capital advances	-	112.54	-	139.13
Advance to suppliers (refer note below)	562.56	-	692.37	-
Advance to employees	2.61	-	6.66	-
Prepaid expenses	21.13	-	20.81	-
Other assets	33.10	-	-	-
Total	619.40	112.54	796.45	139.13
Note:				
Advances to Suppliers	562.56	-	692.37	-
Less: Provision for Doubtful Advances	-	-	-	-
Net Advances to Suppliers	562.56		692.37	



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OMAT WEST LIMITED (FORMERLY KNOWN AS SHREE SIDHBALI ISPAT LIMITED)
Notes to financial statements for the year ended 31 March 2024
(All figures are in Rs. Lakhs, unless otherwise stated)

Note No. 8 Inventories

	As at 31 March 2024	As at 31 March 2023
Raw materials	2,066.90	2,010.63
Stores and spares & Consumables	1,440.68	966.15
Finished goods	1,296.71	690.72
Stock-in-trade of goods acquired for trading	-	16.96
Total Inventories	4,804.35	3,684.46
Of the above, goods-in-transit amounts to:		
Raw materials	141.87	138.25
Stores and spares	13.70	21.53
Finished goods	-	-
Total	155.57	159.78

Notes:

- 1 Refer Note No 13 for information on inventory pledged as security by company.
2. Write downs of inventory due to quality amounting to Rs Nil (31st March 2023- Rs. 393.98 Lakhs) These were accounted as recoverable from old promoters. Refer to note no. 45

Note No. 9 Trade receivables

	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
Secured, considered good	-	-	-	-
Unsecured, considered good	759.44	-	2,507.70	-
Receivables which have significant increase in credit risk	-	-	-	-
Receivables which are credit impaired	1.51	-	-	-
Less: Provision for expected credit loss*	(1.51)	-	-	-
Total	759.44	-	2,507.70	-
Of the above, trade receivables from:				
- related parties (refer note 35)	0.08	-	16.38	-
- others	759.36	-	2,491.32	-
Total	759.44	-	2,507.70	-
* Movement in expected credit loss:				
As at 31 March 2024				
Balance at the beginning of the year	-	-	14.28	-
Provision recognised during the year	(1.51)	-	-	-
Provision reversed during the year	-	-	(14.28)	-
	(1.51)	-	-	-

Notes:

- 1) Credit period of the Company generally ranges between 0-90 days. The company has used the practical expedient of Ind AS 115 (para 63) and not adjusted the consideration for the effects of the financing component where the credit period is 1 year or less.
- 2) Refer note 13 for information on trade receivables pledged as security by the company.
- 3) Refer note 26 for details with respect to credit risk.
- 4) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.
- 5) Trade Receivables ageing schedule:

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Notes to financial statements for the year ended 31 March 2024
(All figures are in Rs. Lakhs, unless otherwise stated)

i) As at 31 March 2024

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	757.91	1.53	-	-	-	759.44
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	0.18	0.51	0.82	-	-	1.51
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	-	758.09	2.04	0.82	-	-	760.95
Less: Loss Allowance	-	0.18	0.51	0.82	-	-	1.51
Total	-	757.91	1.53	-	-	-	759.44

ii) As at 31 March 2023

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	2,507.70	-	-	-	-	2,507.70
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	-	2,507.70	-	-	-	-	2,507.70
Less: Loss Allowance	-	-	-	-	-	-	-
Total	-	2,507.70	-	-	-	-	2,507.70

Note No. 10 Cash and bank balances

(a) Cash and cash equivalents
- In current accounts
- Cash Credit Facility with Federal Bank
- Cash on hand
Total

	As at 31 March 2024	As at 31 March 2023
- In current accounts	-	40.40
- Cash Credit Facility with Federal Bank	-	2,230.68
- Cash on hand	9.58	5.27
Total	9.58	2,276.35

(b) Other bank balances

- In deposit accounts (with original maturity of greater than 3 months but less than 12 months)*
Total

	133.52	145.73
Total	133.52	145.73

* In respect of balance with banks in fixed deposits account, Rs 133.52 lakhs as at 31st March 2024 (Rs 145.73 lakhs as at 31st March 2023); e. emarked with banks for guarantee.


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Notes to financial statements for the year ended 31 March 2024
(All figures are in Rs. Lakhs, unless otherwise stated)

Note No. 11 Equity share capital

(a) Share capital

	As at 31 March 2024		As at 31 March 2023	
	No. of Share	Amount	No. of Share	Amount
Authorised Capital				
Equity Shares of Rs 10/- each	6,10,00,000	6,100.00	6,10,00,000	6,100.00
	<u>6,10,00,000</u>	<u>6,100.00</u>	<u>6,10,00,000</u>	<u>6,100.00</u>
Issued, subscribed and fully paid-up equity shares				
Equity Shares of Rs 10/- each	5,94,82,700	5,948.27	5,94,82,700	5,948.27
	<u>5,94,82,700</u>	<u>5,948.27</u>	<u>5,94,82,700</u>	<u>5,948.27</u>

(b) Reconciliation of shares outstanding at the beginning and at the end of the year

Particular	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	5,94,82,700	5,948.27	5,94,82,700	5,948.27
Add: Issued during the year	-	-	-	-
At the end of the year	<u>5,94,82,700</u>	<u>5,948.27</u>	<u>5,94,82,700</u>	<u>5,948.27</u>

(c) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of shares held by ultimate holding company / holding company and / or their subsidiaries

Particular	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Holding Company				
OFB Tech Private Limited	5,94,82,700	5,948.27	5,94,82,700	5,948.27

(e) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% holding	No. of Shares	% holding
OFB Tech Private Limited	5,94,82,700	100.00%	5,94,82,700	100.00%

(f) Change in promoters shareholding

For the year ended 31 March 2024

Promoter Name	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Equity shares of Rs. 10 each fully paid-up held by: - OFB Tech Private Limited *	5,94,82,700	100.00%	5,94,82,700	100.00%	0.00%
* Including 36 shares of nominee shareholder.					

For the year ended 31 March 2023

Promoter Name	As at 31 March 2023		As at 31 March 2022		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Equity shares of Rs. 10 each fully paid up held by: - OFB Tech Private Limited *	5,94,82,700	100.00%	5,94,82,700	100%	0.00%
* Including 36 shares of nominee shareholder.					



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(g) Change in shareholding of the Company:

There is no change in shareholding of the company during the current year and previous year.

(h) Aggregate number of bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

- The Company has not issued any shares without payment being received in cash.
- The Company has not issued any bonus shares.
- The Company has not undertaken any buy-back of shares.

(i) Dividend paid and proposed

There is no dividend paid or proposed during the year ended 31 March 2024 and 31 March 2023 on Equity Shares.

Note No. 12 Other equity

	As at 31 March 2024	As at 31 March 2023
(a) Securities Premium		
Opening Balance	2,771.25	2,771.25
Add: Securities premium on issue of equity shares	-	-
Closing Balance	2,771.25	2,771.25
(b) Retained Earnings		
Surplus/(Deficit) in Statement of Profit and Loss		
Opening balance	(5,825.52)	(4,975.77)
Add: Profit/(loss) for the year	2,088.48	(849.75)
Closing balance	(3,737.04)	(5,825.52)
(c) Other Comprehensive Income*		
Opening balance	1.93	(0.69)
Remeasurements of the post employment defined benefit plans, net of tax	(0.72)	2.62
Closing balance	1.21	1.93
Total other equity	(964.58)	(3,052.34)

* Represents Re-measurement Gain (loss) on defined benefit obligation

Nature and purpose of reserves and surplus:

(a) Securities premium:

Securities premium account is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act 2013.

(b) Retained Earnings

Retained earnings are the accumulated surplus/(deficit) earned by the company till date and remeasurements on post employment defined benefits plans.

(c) Other Comprehensive Income

Other Comprehensive Income Reserve represent the balance in equity for item to be accounted in Other Comprehensive Income. OCI is classified into

- Item that will not be reclassified to statement of income & expenses
- Item that will be reclassified to statement of income & expenses

Actuarial Gain and losses for defined plans are recognized through OCI in the period in which they occur. Re-measurement are not reclassified to statement of profit or loss in subsequent periods.

Note No. 13 Borrowings

	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
Secured				
Loan from Prudent ARC Trust	-	4,157.83	-	5,604.17
Working capital demand loan with bank	651.64	-	2,500.00	-
Unsecured				
Loans from related parties (refer note 35)	-	13,317.98	-	12,714.48
Loans repayable on demand	-	-	-	-
- Loans from related parties (refer note 35)	3,311.46	-	2,982.87	-
- Loan from other parties (refer note 45)	368.68	-	371.90	-
Total secured and unsecured borrowings	4,331.78	17,475.81	5,854.77	18,318.65
Add/(Less): Current maturities of non current borrowings	5,160.16	(5,160.16)	6,172.52	(6,172.52)
Total	9,491.94	12,315.65	12,027.29	12,146.13



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Note No. 13 Borrowings (continued)

A. Secured

Particulars	As at 31 March 2024	As at 31 March 2023	Rate of interest	Repayment terms	Security and other terms
Loan from Prudent Trust ABC	4,157.83	5,604.17	NIL	Repayable in 9 installments beginning from 30 June 2019 to 30 June 2026	<p>Primary security</p> <p>(a) Lease hold land in Plot No. C-2 and C-3, measuring 351198 sq. meters and 66405 sq. meters respectively, and factory building constructed thereon, situated at Industrial Area of MIDC Chandrapur, Tadali Growth Center, Village Tadali, Taluka and District Chandrapur, Maharashtra.</p> <p>(b) Plant and Machinery installed at factory at Plot No. C-2, C-3 situated in Industrial Area of MIDC Chandrapur, Tadali Growth Center, Village Tadali, Taluka and District Chandrapur, Maharashtra.</p> <p>(c) Current assets.</p> <p>Collateral security</p> <p>(a) Lease hold vacant land at Plot No. 8-4, measuring 218336 sq. meters, situated at Mui Industrial Area, Village Murbhanur, Taluka and District Chandrapur, Maharashtra.</p> <p>Personal guarantee</p> <p>Suresh Shetty Agrawal</p>
	4,157.83	5,604.17			

B. Loans repayable on demand

Particulars	As at 31 March 2024	As at 31 March 2023	Rate of interest	Repayment terms	Security and other terms
Federal Bank CC A/C	651.64	2,500.00	3.75% + 1 year MCLR + 50	Repayable on demand	<p>Primary Security</p> <p>First charge by way of hypothecation on stock of raw material, stock in process, finished goods, unmountable stores such as rolls, coil etc., bank debts and other current assets less creditors of the Company. It includes charge on all current assets (present and future) of the company. (Second charge with Prudent ABC Limited)</p> <p>Collateral security</p> <p>1. Second charge by way of hypothecation on the entire fixed assets i.e. Plant & Machinery and other immovable and movable fixed assets of Chandrapur Manufacturing Unit (First Charge with Prudent ABC Limited)</p> <p>2. Second Charge by way of Registered Mortgage of Factory Land & Building located at C-2 & C-3, Industrial Area of MIDC Chandrapur (Tadali) Growth Centre, Village-Tadali, Taluka-Chandrapur, District-Chandrapur Area of Land Measuring 417791.09 Sq. Mtrs belonging to Mui Shree Siddhai Ispat Limited. (First Charge with Prudent ABC Limited)</p>

B. Unsecured

Particulars	As at 31 March 2024	As at 31 March 2023	Rate of interest	Repayment terms	Security and other terms
Loans from other parties-Maria Tower Private Limited	568.68	771.90		Repayable on demand	
	1,020.32	2,871.96			

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The Company has obtained various borrowings from banks & financial institutions on basis of security of current assets wherein the quantum of current assets is stated with banks' financial institutions in agreement with the banks.

		15,497.35	18,679.44	21,807.39
(10) OMR Tech Private Limited	10.00%	2,082.87	3,114.46	
(9) OMR Tech Private Limited (TL 2)		422.76	-	
(8) OMR Tech Private Limited (TL 3)		1,296.90	-	
(7) OMR Tech Private Limited (TL 3)		-	500	
(6) OMR Tech Private Limited (TL 3)		-	1,000	
(5) OMR Tech Private Limited (TL 2)		500	840	
(4) OMR Tech Private Limited (TL 2)	10.00%	1,200	1,200	
(3) OMR Tech Private Limited (TL 2)		417.13	417.13	
(2) OMR Tech Private Limited (TL 3)		-	500	
(1) OMR Tech Private Limited (TL 3)		-	2,000	
(0) OMR Tech Private Limited (TL 1)		875.60	720.85	
(1) Repayable in 60 monthly installments				
(2) Repayable in 27 monthly installments including 18 months moratorium period				
(3) Repayable in 36 monthly installments including 24 months moratorium period				
(4) Repayable in 48 monthly installments including 36 months moratorium period				
(5) Repayable in 60 monthly installments including 48 months moratorium period				
(6) Repayable in 60 monthly installments including 24 months moratorium period				
(7) Repayable in 60 monthly installments including 24 months moratorium period				
(8) Repayable in 60 monthly installments including 24 months moratorium period				
(9) Repayable in 36 monthly installments including 18 months moratorium period				
(10) Repayable in 36 monthly installments including 18 months moratorium period				

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Note No. 14 Other financial liabilities

Measured at Amortised Cost

	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
Security deposits	-	1,365.00	-	1,365.00
Retention money	-	-	2.92	-
Payable to employees	46.65	-	11.58	-
Interest payables (including payable to related parties)	132.88	-	136.37	-
Total	179.53	1,365.00	150.87	1,365.00

Note No. 15 Provisions

Provisions for employee benefits

	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
Gratuity	0.19	39.85	0.03	16.80
Compensated absences	0.82	17.66	0.24	11.48
Total	1.01	57.51	0.27	28.28

Notes:

1) Refer note 33 for disclosure as per Ind AS 19 on Employee Benefits

Note No. 16 Other liabilities

Advance received from customers (refer note 30 and 35)

	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
Deferred financing cost	46.23	-	34.56	-
Statutory dues payable	335.60	181.19	490.06	516.79
Total	484.07	181.19	507.88	516.79

Note No. 17 Trade payables

Total outstanding dues of micro enterprises and small enterprises

	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
Total outstanding dues of creditors other than micro enterprises and small enterprises	134.25	-	62.10	-
Total	2,338.17	-	1,959.12	-

Of the above, trade payables to:

- related parties (refer note 35)	173.92	-	186.90	-
- others	2,198.50	-	1,834.32	-
Total	2,372.42	-	2,021.22	-

Notes:

1) Refer note 34 for disclosures as required under Micro, Small and Medium Enterprises Development Act, 2006.

2) Refer note 36 for exposure to liquidity risks related to trade payables.

3) Trade payables ageing schedule.



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Notes to financial statements for the year ended 31 March 2024

(All figures are in Rs. Lakhs, unless otherwise stated)

i) As at 31 March 2024

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	134.24	-	-	-	134.24
(ii) Others	314.21	1,920.79	3.18	-	-	2,238.18
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	314.21	2,055.03	3.18	-	-	2,372.42

i) As at 31 March 2023

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	62.10	-	-	-	62.10
(ii) Others	133.51	1,825.61	-	-	-	1,959.12
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	133.51	1,887.71	-	-	-	2,021.22



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Notes to financial statements for the year ended 31 March 2024

(All figures are in Rs. Lakhs, unless otherwise stated)

Note No. 18 Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Revenue from sale of products		
(i) Manufactured Goods	55,979.94	37,300.53
(ii) Traded Goods	1,882.04	2,771.28
(b) Other operating revenue	3,310.86	2,113.63
Total	61,172.84	42,185.44

Break-up of revenue from operations:

a) Disaggregation of revenue based on major products and services:

Revenue from sale of manufactured goods		
Sale of products		
- TMT	34,988.81	4,566.23
- Billets	19,084.36	17,895.71
- Others	1,906.77	14,838.59
	<u>55,979.94</u>	<u>37,300.53</u>
Revenue from sale of traded goods		
- TMT	1,882.04	2,771.28
	<u>1,882.04</u>	<u>2,771.28</u>
Other operating revenue		
- Industrial Promotion Subsidy (IPS) under PSI-2007(Refer Note No 41)	2,844.71	1,798.92
- Waste & Scrap sales	466.15	314.71
	<u>3,310.86</u>	<u>2,113.63</u>

b) Disaggregation of revenue based on major geographical location:

India	61,172.84	42,185.44
Outside India	-	-
	<u>61,172.84</u>	<u>42,185.44</u>

c) Reconciliation of the amount of revenue recognised in the Statement of Profit and Loss with the contracted price:

Revenue as per contracted price	56,254.96	37,555.74
Less: Captive transfer for own projects	-	(33.98)
Less: Adjustments -		
Sales return, rebates and discounts	(275.02)	(221.23)
	<u>55,979.94</u>	<u>37,300.53</u>

Refer note 30 for disclosure in respect of contract balances.

d) Performance obligations

Sale of products - Revenue from sale of goods is recognised on transfer of goods for a price or all significant risks and rewards of ownership to the buyer which is generally on dispatch of goods from the company in accordance with the terms of sale except where such terms provide otherwise, whereas sales are recognised based on such terms. Gross sales are net of trade discounts and sales return, where applicable.

Note No. 19 Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income from financial assets carried at amortised cost:		
- Bank deposits	17.06	4.15
Interest on others	1.29	1.78
Interest on income tax refund	5.16	5.64
Amortisation of deferred financing cost	490.06	594.68
Insurance Claim Receivable	33.56	-
Reversal of provision for expected credit loss on trade receivables (refer note 36)	-	14.28
Liabilities no longer required written back	13.51	7.85
Miscellaneous income	-	9.99
Total	560.64	638.37



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Note No. 20 Cost of materials consumed

	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw materials consumed	45,287.43	30,559.94
Less: Captive Transfer for own projects	-	(192.66)
Total	45,287.43	30,367.28

Note No. 21 Purchase of stock-in-trade

	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchase of Stock In Trade	1,854.41	2,748.83
Total	1,854.41	2,748.83

Note No. 22 Changes in inventories of finished goods, stock-in-trade and stock of scrap

	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the end of the year:		
Finished goods	1,296.71	690.72
Stock-in-trade of goods acquired for trading	-	16.96
	1,296.71	707.68
Inventories at the beginning of the year:		
Finished goods	690.72	3,143.99
Stock-in-trade of goods acquired for trading	16.96	4.85
	707.68	3,148.84
Less: Captive transfer for Own projects	-	33.98
Less: Stock realisable from old promoters@	-	393.98
	(589.03)	2,013.20
Net decrease/(increase) for changes in inventories of finished goods and stock-in-trade @Refer Note 45		

Note No. 23 Employee benefits expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages, including bonus	695.13	480.70
Contribution to provident and other funds	30.55	24.80
Staff welfare expenses	50.94	18.77
Gratuity Expenses (unfunded) (Refer Note No. 33)	22.24	14.17
Total	798.86	538.44

Note No. 24 Finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on financial liabilities carried at amortised cost:		
Borrowings	2,248.02	2,057.13
Interest Expense on MSME	0.51	-
Interest expense on delayed payment of statutory dues	0.47	2.88
Total	2,249.00	2,060.01



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Note No. 25 Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Power and fuel	846.29	869.48
Hiring charges	521.96	330.65
Labour charges	2,212.53	1,243.85
Rates and taxes	22.66	43.95
Consumption of stores and spares	3,049.44	1,594.35
Insurance expenses	49.13	28.29
Repairs and maintenance - buildings	2.16	-
Repairs and maintenance - plant and machinery	64.28	-
Repairs and maintenance - others	10.56	2.99
Sales promotion expenses	60.70	5.28
Commission on sales	27.03	13.47
Travelling and conveyance expenses	74.56	40.21
Printing & stationery expenses	8.51	3.73
Provision for expected credit loss on trade receivables (refer note 36)	1.51	-
Net loss on foreign currency transactions and translation	-	0.01
Auditors remuneration		
- As statutory auditor	10.75	3.75
- As Tax auditor	1.50	0.75
- Reimbursement of expenses	0.99	-
Legal and other professional costs	242.69	232.06
Bank charges	17.26	16.51
Telephone expenses	4.28	2.48
Fees and subscriptions	60.57	14.82
Security expenses	91.13	105.57
Freight outward	757.94	758.98
Miscellaneous expenses	92.35	33.62
Total	8,230.78	5,344.80

* including Rs. 2.75 lakhs audit fees of previous year



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Note No. 26 Taxes

(a) Income tax recognised in profit and loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(a) Deferred tax charge/ (credit)	750.27	(317.16)
Total	750.27	(317.16)

(b) Income tax recognised in other comprehensive income (OCI)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Deferred tax credit on remeasurement of defined benefit plan	0.24	(0.88)
Total	0.24	(0.88)

(c) Tax reconciliation

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	2,838.75	(1,166.91)
Applicable tax rate	25.17%	25.17%
Income tax expenses calculated at above rate	714.46	(293.69)
Tax effect of:		
- Income tax for earlier years	-	-
- Others	-	-
Total	35.81	(23.47)
	750.27	(317.16)

(d) Deferred Tax Movement

For the Year 2023-24	DTA /DTL	Balance as at 1 April 2023	(Charged)/ credited to:			Balance as at 31 March 2024
			Profit and loss	Other comprehensive income	Equity	
On the difference between book balance and tax balance of property, plant and equipment	DTL	(3,617.90)	(35.20)	-	-	(3,653.10)
Right of use asset	DTL	(329.28)	4.38	-	-	(324.90)
Borrowings measured at amortised cost	DTL	(300.97)	139.35	-	-	(161.62)
Provision for employee benefits	DTA	6.24	3.60	0.24	-	10.08
Provision for ECL	DTA	-	0.38	-	-	0.38
Provision for leave	DTL	2.95	1.70	-	-	4.65
Deferred financing cost	DTL	253.41	(123.34)	-	-	130.07
Business Losses carried forward*	DTA	232.05	(232.05)	-	-	-
Unabsorbed depreciation	DTA	904.14	(509.09)	-	-	395.05
Total	DTA	(2,849.36)	(750.27)	0.24	-	(3,599.39)

For the Year 2022-23	DTA /DTL	Balance as at 1 April 2022	(Charged)/ credited to:			Balance as at 31 March 2023
			Profit and loss	Other comprehensive income	Equity	
On the difference between book balance and tax balance of property, plant and equipment	DTL	(3,645.76)	27.86	-	-	(3,617.90)
Right of use asset	DTL	(457.69)	128.41	-	-	(329.28)
Borrowings measured at amortised cost	DTL	(333.64)	32.67	-	-	(300.97)
Provision for employee benefits	DTA	1.55	5.57	(0.88)	-	6.24
Provision for expected credit loss	DTA	3.59	(3.59)	-	-	-
Provision for leave	DTL	1.32	1.63	-	-	2.95
Deferred financing cost	DTL	403.07	(149.66)	-	-	253.41
Business Losses carried forward*	DTA	-	232.05	-	-	232.05
Unabsorbed depreciation	DTA	861.92	42.22	-	-	904.14
Total	DTA	(3,165.64)	317.16	(0.88)	-	(2,849.36)

* Business Loss can be carried forward for 8 Years



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Note No. 27 Earnings Per Share (EPS)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net profit attributable to equity shareholders (Rs. in lakhs)	2,088.48	(849.75)
Calculation of weighted average number of equity shares -		
Number of equity shares at the beginning of the year	5,94,82,700	5,94,82,700
Number of equity shares outstanding as at the end of the year	5,94,82,700	5,94,82,700
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	5,94,82,700	5,94,82,700
Weighted average number of equity shares outstanding during the year for calculation of diluted earnings per share	5,94,82,700	5,94,82,700
Nominal value of equity shares (Rs.)	10.00	10.00
Basic earnings per equity shares (Rs.)	3.51	(1.43)
Diluted earnings per equity shares (Rs.)	3.51	(1.43)

Note No. 28 Contingent liabilities and commitments

(i) Contingent Liabilities:

a. The following Bank guarantees given on behalf are outstanding –

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Bank Guarantee :-		
Maharashtra Pollution Control Board	25.00	22.50
Western Coalfield Limited	119.44	-
Maharashtra State Electricity Distribution Company Limited	133.52	125.46
	277.96	147.96

Disputed Indirect Taxes:

(i) During the year 2015-16 the Company had received order against it from Commissioner (Appeals) of Rs 142.45 Lakhs being duty on mega refund subsidy. However, the company has filed an appeal in CESTAT which is currently pending. Further, the company believes that there will be no material impact on the profit and state of affairs of the company as any liability/payment in respect of stated above will be recoverable from erstwhile promoter in case authorities passed order against the Company. (Refer Note no. 45)

(ii) Capital Commitments:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	338.98	23.98



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Note No. 29 Disclosures as required under Ind AS 116 Leases

The Company has entered into various lease/license agreements for its land which is for a period of 93 years.

A. Below are the summary of financial information related to the above lease contracts:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Amortization expense on Right-of-use (ROU) assets recognized	20.28	20.28
Carrying amount of ROU assets as on the reporting date	1,539.28	1,559.56

B. Other disclosures

The Company has Rs. 1539.28 lakhs (31 March 2023: Rs. 1559.56 lakhs) towards right-of-use asset as on 31 March 2024. The right-of-use assets are amortized over the lease term on straight line basis as reflected in these financial statements under depreciation and amortization. During the year ended 31 March 2024, depreciation and amortization includes Rs. 20.28 lakhs (31 March 2023: Rs. 20.28 lakhs) as amortization of right-of-use assets.

Note No. 30 Contract balances

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables (current and non-current) (refer note 9)	759.44	2,507.70
Contract liabilities		
- Advance received from customers (refer note 16)	46.23	34.56

Advance received from customers are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

Movement of contract balances

Advances received from customers

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance as at the beginning of the year	34.56	192.48
Amount received during the year	46.23	34.56
Performance obligations satisfied in current year	(34.56)	(192.48)
Balance as at the end of the year	46.23	34.56

Note No. 31 Operating segments

The Company has only one business segment, i.e. manufacturing and selling of thermo mechanical treatment rebars which includes the process of casting and hot-rolling to yield high quality self-tempered TMT steel, and selling billets and sponge iron under an integrated manufacturing steel facility. In the context of Ind AS 108 Operating Segments is considered to constitute a single primary business segment. Further risk and returns across the location is considered to be same and therefore in the context of Ind AS 108 Segment Reporting is considered to constitute a single geographical segment. Hence the disclosure requirement under Ind AS 108 Segment Reporting is not applicable.

Information about major customer:

The Company has one customer whose revenue represents 65.87% (31 March 2023: One customer whose revenue represents 44.10%) of the Company's total revenue.

Note No. 32 Expenditure in foreign currency

Type of transaction	Financial Year	Currency	Amount in foreign currency	Amount in Rs. (lakhs)
Purchase of stores	2023-24	USD	31,700	26.38
Purchase of stores	2022-23	USD	12,822	9.78



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Notes to financial statements for the year ended 31 March 2024
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Note No. 33 Employee Benefits

A. Post employment benefit plans

i) Defined contribution plans

The Company makes contributions, determined as specified percentage of employee salaries in respect of qualifying employees towards provident fund, which are defined contribution plans. The Company has no obligation other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue. The amount recognised as expense towards contribution to provident fund aggregated to Rs.18.61 lakhs (PY Rs. 14.17 lakhs)

ii) Defined benefit plans

The Gratuity amount has been computed based on respective employee's salary and the years of employment with the Company. Gratuity has been accrued based on actuarial valuation as at the balance sheet date, carried by an independent actuary.

The following table sets forth the status of the gratuity plan of the Company and the amounts recognised in the Balance Sheet and the Statement of Profit and Loss.

I. Net liability recognised in the Balance Sheet

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation	40.04	16.83
Net Liability recognised in Balance Sheet	40.04	16.83

II. Expense recognised in the Statement of Profit and Loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current Service Cost		
Interest cost on the net defined benefit liability/ (asset)	20.98	13.72
Expense recognised in the Statement of Profit and Loss	1.26	0.45
	22.24	14.17

III. Remeasurement recognised in the Other Comprehensive Income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Actuarial (gains)/ losses		
- Change in demographic assumptions	(8.06)	-
- Change in financial assumptions	9.66	(0.61)
- Experience adjustments (i.e. actual experience vs assumptions)	(0.64)	(2.89)
Remeasurement recognised in the Other Comprehensive Income	0.96	(3.50)

IV. Movement in the present value of defined benefit obligation

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Present value of defined benefit obligation at the beginning of the year	16.84	6.17
Current service cost	20.98	13.72
Interest cost	1.26	0.45
Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in demographic assumptions	(8.06)	-
- Change in financial assumptions	9.66	(0.61)
- experience variance (i.e. Actual experience vs assumptions)	(0.64)	(2.89)
Benefits paid	-	-
Present value of defined benefit obligation as at end of the year	40.04	16.84

V. Bifurcation of present value of obligation at the end of the year

Particulars	As at 31 March 2024	As at 31 March 2023
Current liability (Short term)	0.19	0.03
Non-current liability (Long term)	39.85	16.81



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VI. Principal actuarial assumptions

Particulars	As at	As at
	31 March 2024	31 March 2023
Discount rate	7.20%	7.45%
Salary escalation rate (per annum)	10.00%	9.00%
Retirement age (in years)	58.00	58.00
Mortality rate	100% of IALM	100% of IALM
Withdrawal rate (per annum)	2012-14	2012-14
-Upto 30 years	5.00%	3.00%
-31-44 years	7.00%	2.00%
-Above 44 years	2.00%	1.00%

VII. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit

Particulars	Increase	Decrease
As at 31 March 2024		
Discount rate (1% movement)	(13.30)	16.20
Salary escalation rate (1% movement)	15.60	(13.10)
Attrition Rate (50% of attrition rates)	(11.10)	14.70
Mortality Rate (10% of mortality rates)	0.10	0.10
As at 31 March 2023		
Discount rate (1% movement)	14.16	20.19
Salary escalation rate (1% movement)	20.11	14.17
Attrition Rate (50% of attrition rates)	16.02	17.75
Mortality Rate (10% of mortality rates)	16.83	16.85

VIII. Risk exposure

Interest rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. increase in the maximum limit on gratuity of Rs. 20,00,000).

IX. Expected maturity analysis of the defined benefit plans in future years

Particulars	As at	As at
	31 March 2024	31 March 2023
Less than 1 year	0.19	0.03
Between 2-5 years	5.70	1.51
Between 6-10 years	11.60	3.08
More than 10 years	124.33	75.54
Total	141.82	80.16

The weighted average duration of the defined benefit plan obligation as at 31 March 2024 is 15 years (31 March 2023; 19 years)



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B. Compensated Absences

I. Expense recognised in the Statement of Profit and Loss

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
Present value of defined benefit obligation at the beginning of the year	11.72	5.26
Present value of defined benefit obligation at the end	18.48	11.72
Benefit payment	1.46	1.93
Actual return on plan assets	-	-
Transfer In / (Out)	-	-
Expense recognised in the Statement of Profit and Loss	8.22	8.39

II. Bifurcation of present value of obligation at the end of the year

Particulars	As at	As at
	31 March 2024	31 March 2023
Current liability (Short term)	0.82	0.24
Non-current liability (Long term)	17.66	11.48

III. Principal actuarial assumptions

Particulars	As at	As at
	31 March 2024	31 March 2023
Discount rate	7.20%	7.45%
Salary escalation rate (per annum)	10.00%	9.00%

IV. Sensitivity analysis

The key actuarial assumptions to which the benefits benefit obligation results are particularly sensitive to are discount rate, future salary escalation rate, attrition rate and mortality rate. Sensitivity of gross defined obligation as mentioned above, in case of change of significant assumptions would be as under.

Particulars	Increase	Decrease
As at 31 March 2024		
Discount rate (1% movement)	(12.20)	14.80
Salary escalation rate (1% movement)	14.20	(12.00)
Attrition Rate (50% of attrition rates)	(6.20)	9.20
Mortality Rate (10% of mortality rates)	(0.10)	0.10
As at 31 March 2023		
Discount rate (1% movement)	9.91	13.99
Salary escalation rate (1% movement)	13.93	9.92
Attrition Rate (50% of attrition rates)	11.43	12.06
Mortality Rate (10% of mortality rates)	11.71	11.72



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Note No. 34 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Under the Micro Small and Medium Enterprises Development Act 2006 certain disclosures are required to be made relating to dues to Micro Small and Medium enterprises. The Company has sent confirmation to its suppliers and As per the intimation received from suppliers regarding their status under the Micro Small and Medium Enterprises Development Act, 2006, Following details are as per classification:

Particulars	As at 31 March 2024	As at 31 March 2023
(i) the principal amount and interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	134.25	62.10
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of payment made to the supplier beyond the appointed day during each accounting year;	0.51	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid put beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by auditors.



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Note No. 35 Related Party Disclosures

(a) Names of related parties and related party relationships

Holding company	OFB Tech Private Limited
Key managerial personnel	Lokesh Garg Deepankar Gupta (Resigned with effect from 25 May 2023) Vikaram Singh (appointed with effect from 08 october 2022) Teena Chawla (appointed with effect from 23 November 2022) Arjun Gupta (appointed with effect from 25 May 2023)
Company Secretary	Mr. Anuj Kumar (w.e.f.23.11.2022) Ms. Rani Maheshwari (resigned w.e.f.25/05/2022)
CFO	Mr. Hemraj Deshmukh (w.e.f. 08/10/2022)
Fellow Subsidiary	SMW Ispat Private Limited (with effect (From 08/06/2022) OFG Manufacturing Businesses Private Limited

(b) Transactions with related parties

Name of Related Party	Nature of Transaction	Year ended 31 March 2024	Year ended 31 March 2023
OFB Tech Private Limited	Sales	1,904.94	3,008.39
	Purchases	43.18	192.18
	Interest expense	1,588.59	1,306.64
	Loan taken	6,200.00	10,900.00
	Loan Repaid	5,404.29	5,771.34
	Legal & professional expense(Note 2)	168.84	163.91
	Reimbursement of expenses	-	7.00
OFG Manufacturing Businesses Private Limited	Purchases	6.00	-
Hemraj Deshmukh (CFO)	Remuneration	21.03	16.15
Anuj Kumar (CS)	Remuneration	6.82	2.31
Ms. Rani Maheshwari	Remuneration	-	0.50
SMW Ispat Limited	Sales	1,199.09	1,865.74
	Purchases	1,978.16	452.72

(c) Outstanding balances

Name of Related Party	Nature of Transaction	As at 31 March 2024	As at 31 March 2023
OFB Tech Private Limited	Trade payables	149.64	96.32
	Interest payable	132.37	136.37
	Trade receivables	0.08	16.40
	Loan Payable	16,629.43	15,697.35
OFG Manufacturing Businesses Private Limited	Trade payables	6.48	-
SMW ISPAT LIMITED	Trade payables	17.80	90.58

Note :- 1) The Outstanding Positions of Parties who are ceases to be related parties as on 31st March 2023 and 31st March 2024, are not shown above.

Note :- 2) Includes remuneration paid to whole time director (Mr. Deepankar Gupta) of Rs 5.29 lakhs (Previous Year 23.81 lakhs) and whole time director(Mr. Arjun Gupta) of Rs 23.23 lakhs (Previous Year Nil) by the Holding Company and recovered/realised from the company.

(d) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



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Note No. 36 Financial risk management objectives and policies

The Company's principal financial liabilities comprises of borrowings, trade payables, lease liabilities, other financial liabilities and financial assets includes investments, trade receivables, cash and cash equivalents, bank balances, loans, other financial assets that derive directly from its operations. The Company's financial risk management is an integral part of business plan and execution of business strategies. The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of foreign currency risk and interest rate risk. Financial instruments affected by market risk include borrowings, investments, trade payables and trade receivables.

i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to any foreign currency risk as there is no material transaction in foreign currency.

ii) 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's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at	
	31 March 2024	31 March 2023
Variable rate borrowings	651.64	2,500.00
Fixed rate borrowings	16,998.12	16,069.26
Interest free borrowings	4,157.83	5,604.17
Total	21,807.59	24,173.43

iii) Details of undrawn borrowings

Particulars	As at 31 March 2024		As at 31 March 2023	
	Sanctioned Amount	Utilized Amount	Sanctioned Amount	Utilized Amount
OFH Tech CC - unsecured cash credit facility	6,000.00	2,688.54	6,000.00	3,017.13
Fedral Bank - Secured cash credit facility	2,500.00	1,848.36	2,500.00	-

Sensitivity analysis

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Particulars	As at	
	31 March 2024	31 March 2023
Increase by 100 basis points	(6.52)	(25.00)
Decrease by 100 basis points	6.52	25.00



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B. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables). The carrying amount of all financial assets represents the maximum credit exposure.

(i) Trade receivables

The Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. The Company does not hold collateral as security. The Company has not experienced any significant impairment losses in respect of trade receivables in the past years.

Exposure to credit risk:

Particulars	Gross Carrying Amount	Expected credit loss provision	Carrying amount net of provision
As at 31 March 2024	760.95	(1.51)	759.44
As at 31 March 2023	2,507.70	-	2,507.70

(ii) Cash and bank balances

The Company held cash and bank balances of Rs. 1991.46 lakhs (31 March 2023: Rs. 2422.08 lakhs). These cash and bank balances are held with high rated banks/institutions and therefore does not carry any significant credit risk.

(iii) Others

Other than receivables reported above, the Company has no other material financial assets which carries any significant credit risk.

C. Liquidity risk

Liquidity risk is defined as the risk that Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to all time maintain optimum level of equity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling, forecast on the basis of expected cash flows.

As at 31 March 2024	Less than 3 months	3-6 months	6-12 months	More than 12 months	Total
Borrowings	566.95	722.27	3,870.95	16,647.42	21,807.59
Trade payables	2,372.42	-	-	-	2,372.42
Other financial liabilities	179.53	-	-	-	179.53
Total	3,118.90	722.27	3,870.95	16,647.42	24,359.54
As at 31 March 2023	Less than 3 months	3-6 months	6-12 months	More than 12 months	Total
Borrowings	689.34	3,135.69	8,844.15	11,539.59	24,208.77
Trade payables	2,021.22	-	-	-	2,021.22
Other financial liabilities	150.87	-	-	-	150.87
Total	2,861.43	3,135.69	8,844.15	11,539.59	26,380.86

Note No. 37 Capital management

For the purpose of Company's capital management, capital includes equity capital and all other equity reserves attributable to equity shareholders. The primary objective of Company's capital management is to ensure that it maintains an effective capital structure and maximize shareholder's value. The Company manages its capital structure and makes adjustments in light of change in economic conditions.

Particulars	As at 31 March 2024	As at 31 March 2023
Net Debt* (A)	21,807.59	24,173.42
Total Equity (B)	4,983.69	2,895.93
Net Debt to Equity Ratio (A/B)	4.38	8.35

*Includes current and non-current borrowings.

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Note No. 38 Financial instruments by category

A. The classification of financial assets and financial liabilities by accounting categorisation for the year are as follows:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amortised cost	Fair value through profit and loss	Amortised cost	Fair value through profit and loss
Non-current				
Security deposit	24.70	24.70	24.95	24.95
Other financial assets	144.44	144.44	-	-
Current				
Trade receivables	759.44	759.44	2,507.70	2,507.70
Cash and cash equivalents	9.58	9.58	2,276.35	2,276.35
Other bank balances	133.52	133.52	145.73	145.73
Security deposit	104.05	104.05	51.58	51.58
Other financial assets	5,395.97	5,395.97	3,031.94	3,031.94
Total financial assets	6,571.70	6,571.70	8,038.25	8,038.25
Non-current				
Borrowings	12,315.65	12,315.65	12,146.14	12,146.14
Other financial liabilities	1,365.00	1,365.00	1,365.00	1,365.00
Current				
Borrowings	9,491.94	9,491.94	12,027.29	12,027.29
Trade payables	2,372.42	2,372.42	2,021.22	2,021.22
Other financial liabilities	179.53	179.53	150.87	150.87
Total financial liabilities	25,724.54	25,724.54	27,710.52	27,710.52

The Company considers that the carrying amounts of amortised cost of financial assets and financial liabilities recognised in the financial statements are approximate to their fair values.

(ii) Fair value hierarchy

Fair value of the Company's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed out in the following table, the management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Particulars	Level	As at 31 March 2024		As at 31 March 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Non-current					
Security deposit	3	24.70	24.70	24.95	24.95
Other financial assets	2	144.44	144.44	-	-
Current					
Trade receivables	2	759.44	759.44	2,507.70	2,507.70
Cash and cash equivalents	1	9.58	9.58	2,276.35	2,276.35
Other bank balances	1	133.52	133.52	145.73	145.73
Security deposit	3	104.05	104.05	51.58	51.58
Other financial assets	2	5,395.97	5,395.97	3,031.94	3,031.94
Total financial assets		6,571.70	6,571.70	8,038.25	8,038.25
Non-current					
Borrowings	3	12,315.65	12,315.65	12,146.14	12,146.14
Other financial liabilities	3	1,365.00	1,365.00	1,365.00	1,365.00
Current					
Borrowings	3	9,491.94	9,491.94	12,027.29	12,027.29
Trade payables	2	2,372.42	2,372.42	2,021.22	2,021.22
Other financial liabilities	3	179.53	179.53	150.87	150.87
Total financial liabilities		25,724.54	25,724.54	27,710.52	27,710.52



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B. The following methods and assumptions were used to estimate the fair values:

i) Measured at amortised cost -

Cash and cash equivalents, other bank balances, trade receivable, other current financial assets, current borrowings, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values for security deposits were calculated based on cash flows discounted using the market rate of discount. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable market inputs.

Fair value of long-term loans having floating rate of interest approximate the carrying amount of these loans as there was no significant change in the Company's own credit risk during the current year.

ii) Measured at fair value:

The Company does not have any financial instruments which are measured at fair value.

Note No. 39 Corporate social responsibility (CSR)

Since the section 135 of the Companies Act 2013 is not applicable to the Company, therefore, there was no amount spent on CSR activities in each of the respective financial years by the Company.

Note No.40 There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.

Note No. 41 Government grant

(i) The Company's unit at Chandrapur in Maharashtra is eligible for incentives under the State Industrial Policy and have been availing incentives in the form of VAT deferral / CST refunds/GST Refunds historically.

(ii) The Company is eligible for claiming incentives for investments made under the Industrial Policy of the Government of Maharashtra under PSI Scheme 2007 Scheme. The Company has received the eligibility certificate on the basis of the investment made under which it has started availing incentives under the PSI 2007 since then. The Company has submitted the required documents with the competent authority of the State Government for issuance of the addendum to Eligibility Certificate for FY 23-24 and the approval is awaited. The Company believes that all conditions with respect to the same are met by the Company and hence there are no uncertainties attached in recognising the grant income in this regard. Accordingly, the Company has recognised incentive (of income) amounting to Rs 2,844.71 Lakhs for the year ended 31 March, 2024 (Previous Year Rs 1,798.91 Lakhs). Subsequent to balance sheet date, the Company has realised Rs. 843.24 Lakhs.



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Note No. 42 Additional disclosures required by Schedule III (Division II) of the Act

42.1 Details of Benami properties

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

42.2 Relationship with struck off companies

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

42.3 Registration of charges or satisfaction with Registrar of Companies (ROC)

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

42.4 Compliance with number of layers of Companies

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

42.5 Details of crypto / virtual currency

The Company have not traded or invested in crypto currency or virtual currency during the year ended 31 March 2024 and 31 March 2023.

42.6 Undisclosed income

The Company have not entered in to any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 such as search or survey or any other relevant provisions of the Income Tax Act, 1961.

42.7 Utilization of funds

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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Note No. 43 Financial Ratios

Particulars	Measure (in times & percentage)	As at 31 March 2024	As at 31 March 2023	% change from 31 March 2024 to 31 March 2023	Reasons for significant Variance (more than 25%)
Liquidity Ratio					
Current Ratio	Times	0.92	0.83	11%	
Solvency Ratio					
Debt-Equity Ratio	Times	4.38	8.35	-48%	The equity of the company has due to increase in operational profit.
Debt Service Coverage Ratio	Times	2.74	0.88	211%	The DSCR is increased due to increased in the profit of current year.
Profitability ratio					
Net Profit Ratio	Percentage	5.0%	-3%	267%	The ratio is increased to due increase in the profit of current year.
Return on Equity Ratio	Percentage	53%	-26%	304%	The ratio is increased to due increase in the profit of current year.
Return on Capital employed	Percentage	17%	3%	467%	The ratio is increased to due increase in the profit of current year.
Return on Investment	Percentage	13%	1%	1200%	The ratio is increased to due increase in the profit of current year.
Utilization Ratio					
Trade receivables turnover ratio	Times	37.45	22.88	64%	The company trade receivables have decreased due to good collections process.
Inventory turnover ratio	Times	10.97	6.66	65%	During the year , the inventory has been decreased due to increase in sales for the year.
Trade payables turnover ratio	Times	23.09	14.04	64%	During the year the trade payables of the company is have increased as the company is paying of the creditors on regular basis.
Net capital turnover ratio	Times	-56.41	-16.36	-245%	During the year the net capital turnover ratio is increased as the working capital is of the company increased.

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OMAT WEST LIMITED (FORMERLY KNOWN AS SHREE SIDHBALI ISPAT LIMITED)
Notes to financial statements for the year ended 31 March 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

Elements of Ratios

Particulars	Numerator	Denominator	As at 31 March 2024		As at 31 March 2023	
			Numerator	Denominator	Numerator	Denominator
Liquidity Ratio						
Current Ratio	Current assets	Current liabilities	11,826.31	12,910.80	12,654.30	15,232.15
Solvency Ratio						
Debt-Equity Ratio	Total debt	Total equity	21,807.59	4,983.69	24,173.42	2,895.93
Debt Service Coverage Ratio	Earning available for Debt Service (Profit before tax + Non-cash operating expenses like depreciation and amortisation +	Debt Service (Finance cost)	6,151.03	2,245.00	1,811.26	2,660.01
Profitability ratio						
Net Profit Ratio	Net Profit	Net Sales	2,838.75	61,172.84	(1,166.91)	47,185.44
Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	2,088.48	3,939.81	(849.75)	3,319.50
Return on Capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	5,087.75	30,390.67	893.10	29,918.71
Return on Investment	Profit before tax+ Finance cost*(1-tax rate)	Total assets	4,521.72	35,413.23	374.64	35,033.64
Utilization Ratio						
Trade receivables turnover ratio	Net sales	Average trade receivables	61,172.84	1,633.57	42,185.44	1,843.42
Inventory turnover ratio	Cost of goods sold	Average inventory	46,532.81	4,244.41	35,129.31	5,276.65
Trade payables turnover ratio	Net purchases	Average trade payables	50,732.29	2,196.82	35,003.88	2,493.23
Net capital turnover ratio	Net sales	Working capital	61,172.84	(1,084.49)	42,185.44	(2,577.85)

Note No. 44

Balances of certain Payables, Receivables, advances and unsecured loans are in the process of confirmation/reconciliations. Management doesn't expect any material impact on final reconciliation/confirmations

Note No. 45 As per the terms of Shareholders Purchase Agreement (SPA) dated 16.02.2022 signed between the Merlin Towers Private Limited and other sellers (together erstwhile Promoters), OFB (the "Holding Company") and Omat West Limited (the "Company") (together "Parties"), the erstwhile promoters have agreed and committed to indemnify against all the past liabilities occurred till 21.02.2022 due to act/action in past/prior to that period. Accordingly, OFB Tech Private Limited (Holding Company) has sent a "claim notice" for recovery of the identified expenses incurred to erstwhile promoter amounting of Rs 521.90 lakhs during the previous year and Rs 3.22 lakhs during the current year and same has been adjusted against the loan outstanding in the account of erstwhile promoter (Merlin Towers Private Limited) of Rs 893.8 lakhs. Further, in the earlier year Facility Agreement/Loan Agreement dated 16.02.2022 was signed between Merlin Towers Private Limited and the Company. Balances of loan amount is subject to confirmation.

During the year erstwhile promoters / owners and the Company both approached the Hon'ble High Court of Bombay to resolve the dispute. The Hon'ble High Court of Bombay vide its order dt 9.11.2023 ordered the appointment of sole Arbitrator. The Ld. Arbitrator was appointed to adjudicate the dispute between the Parties and on 11th Jan 2024 during the arbitration proceedings, arbitrator directed both the parties to reconcile the dispute amicably, hence parties have met twice since then to reconcile the dispute. In case of failure of reconciliation, the parties have to file claims and counter claims by 3rd July, 2024. Based on the terms of SPA (Agreement) and in the opinion of the management, the Company creditable case in its favour.

Note No. 46 In terms of Board approval and approval of the shareholders through resolution passed in the Extraordinary General Meeting held on 29th May, 2023 the Name of the Company has been changed on receipt of certificate from Registrar of Companies, Mumbai w.e.f. 31.08.2023, to OMAT WEST LIMITED (Formerly Known as SHREE SIDHBALI ISPAT LIMITED)

Note No. 47- Compliance with Audit Trail for Accounting Software

The Company has used ERP as its accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, audit trail feature has been operated from 28th March, 2024 and audit trail feature has not been operated throughout the financial year for all relevant transactions recorded in the said software.

Note No. 48- Previous Year figures have been regrouped/rearranged wherever considered necessary.

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OMAT WEST LIMITED (FORMERLY KNOWN AS SHREE SIDHBALI ISPAT LIMITED)
Notes to financial statements for the year ended 31 March 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 49 Note 1 to 49 are annexed to and form an integral part of the balance sheet and statement of profit & loss.

In terms of our report attached
For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

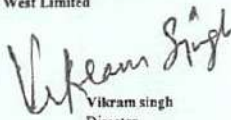
N.K.Lodha
Partner
Membership No. 085155

Place: New Delhi
Date: 21-06-2024

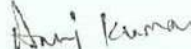


For and on behalf of the Board of Directors of
OMAT West Limited


Lokesh Garg
Director
DIN: 06804212


Vikram Singh
Director
DIN: 06595417


Hemraj Deshmukh
Chief Financial officer


Anuj Kumar
Company Secretary
M No. A-60145

Place: Gurugram
Date: 21-06-2024

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