ANNUAL ACCOUNTS

FOR THE YEAR

2019-20

OM METALS CONSORTIUM PRIVATE LIMITED

MAHIPAL Jain & Co.
Chartered Accountants
Ashirwad Plaza, 4-B-4
Talwandi, Kota - 324005 (Raj.).
Mobile: 91 -9829025691

To the Members of
OM METAL CONSORTIUM PRIVATE LIMITED

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s. OM METAL CONSORTIUM PRIVATE LIMITED (*"the Company"*)** which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and **profit,** and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

Key audit matters	**How the matter was addressed in our audit**
Revenue recognition	
Revenue from sale of constructed properties is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally	Our audit procedures on revenue recognition included the following: • We verified performance obligations satisfied by the Company;

coincides with completion/possession of the unit. Recognition of revenue at a point in time based on satisfaction of performance obligation requires estimates and judgements regarding timing of satisfaction of performance obligation, allocation of cost incurred to segment/units and the estimated cost for completion of some final pending works. Due to judgement and estimates involved, revenue recognition is considered as key audit matter.	• We tested flat buyer agreements/sale deeds, occupancy certificates (OC), project completion, possession letters, sale proceeds received from customers to test transfer of controls; • We conducted site visits during the year to understand status of the project and its construction status; • We verified calculation of revenue to be recognised and matching of related cost; • We verified allocation of common cost to units sold and estimates of cost yet to be incurred before final possession of units.
Inventories	
The Company's inventories comprise of projects under construction/ development (Work-in-progress). The inventories are carried at lower of cost and net realizable value (NRV). NRV of completed property is assessed by reference to market prices existing at the reporting date and based on comparable transactions made by the Company and/or identified by the Company for properties in same geographical area. NRV of properties under construction is assessed with reference to market value of completed property as at the reporting date less estimated cost to complete. The carrying value of inventories is significant part of the total assets of the Company and involves significant estimates and judgements in assessment of NRV. Accordingly, it has been considered as key audit matter.	Our audit procedures to assess the net realisable value (NRV) of inventories included the following: • We had discussions with management to understand management's process and methodology to estimate NRV, including key assumptions used; • We verified project wise unsold units/area from sales department; • We tested sale price of the units with reference to recently transacted price of same or similar projects and available market information in same geographical area; • To calculate NRV of work-in-progress, we verified the estimated cost to construction to complete the project.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Partner

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". [i]

g. Report on other legal and regulatory requirement

MAHIPAL JAIN & COMPANY * CHARTERED ACCOUNTANTS * Partner

With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

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

For Mahipal Jain & Co.
Chartered Accountants
Firm Registration No 007284C

Place: Kota
Dated: 25-06-2020
UDIN: 20403547AAAAAU3271

Priyank Vijay

{CA Priyank Vijay}
Partner
M.No. 403547

MAHIPAL JAIN & COMPANY * CHARTERED ACCOUNTANT * Partner

ANNEXURE TO THE AUDITOR'S REPORT

Annexure referred to in paragraph 1 under the heading of "Report on other legal and Regulatory requirements" of the independent Auditor's Report on the Accounts of Om Metals Consortium Private Limited ("The Company") for the year ended on 31st March 2020.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

i. In respect of Property, Plant and Equipment :

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

b) The Property, Plant and Equipment were physically verified during the year by the management in accordance with a program of verification, the frequency of verification is reasonable having regard to the size of the company and the nature of its fixed assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification as compared to books records.

c) The title deeds of all the immovable properties are held in the name of the Company.

ii. The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification/ material discrepancies noticed on physical verification have been properly dealt with in the books of account.

iii. The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

iv. In our opinion the, company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees, and security.

v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii. a) Undisputed statutory dues including income-tax, GST and other material statutory dues, as applicable, have not been regularly deposited to the appropriate authorities and there have been significant delay in income tax. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable. The company has not deducted Tax Deducted at Source of Rs. 219.73 Lakhs on Interest subject to emphasis of matter paragraph of the Independent Auditor's Report.

MAHIPAL JAIN & COMPANY
CHARTERED ACCOUNTANT

b) According to the information and explanations given to us and the records of the company examined by us, The dues outstanding in respect of GST on account of dispute, are as follows:

Nature of the Statute	Nature of Dues	Forum where dispute is pending	Demand Amount (Rs. in Lacs.)	Amount paid under protest (Rs. in lacs.)	Period to which the amount relates
Goods & Service Tax Act	GST Act	Appellate Authority	154.35	5.95	2019-20

viii. The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year. The Company did not have any outstanding debentures during the year.

ix. The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained.

x. No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.

xi. In our opinion, managerial remuneration has been paid (and)/ provided in accordance with the requisite approvals mandated by the provisions of section 197 of the Act read with Schedule V to the Act.

xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

xiv. During the year, the company has not made preferential allotment/private placement of shares. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable.

xv. The company has not entered into any non-cash transactions with directors or persons connected with them.

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For MAHIPAL JAIN & CO.
CHARTERED ACCOUNTANTS
Firm's Registration No 007284C

PLACE: Kota
DATED: 25-06-2020
UDIN: 20403547AAAAAU3271

Priyank Vijay
(CA Priyank Vijay)
Partner
M. NO. 403547

MAHIPAL JAIN & COMPANY
Partner
CHARTERED ACCOUNTANT

Annexure to the Independent Auditor's Report of even date to the members of Om Metals Consortium Pvt. Ltd., on the financial statements for the year ended 31st March 2020

INDEPENDENT AUDITOR'S REPORT

Annexure B

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the standalone financial statements of **Om Metals Consortium Pvt. Ltd.** ("the Company") as of and for the year ended 31 March 2020, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.

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

MAHIPAL JAIN & COMPANY
CHARTERED ACCOUNTANT
Partner

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI).

For MAHIPAL JAIN & CO.
CHARTERED ACCOUNTANTS
Firm's Registration No 007284C

Priyank Vijay

(CA Priyank Vijay)
Partner
M. NO. 403547

PLACE: Kota
DATED: 25-06-2020
UDIN: 20403547AAAAAU3271

MAHIPAL JAIN & COMPANY * CHARTERED ACCOUNTANT * Partner

Balance Sheet as at 31st March, 2020

(In Rs.)

	Notes	As at 31.03.2020	As at 31.03.2019
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	346439	530935
(b) Investment property	5	9522231	9522231
(c) Capital work-in-progress		0	0
(d) Intangible assets	6	69000	69000
(e) Financial assets			
(i) Investments	7	25000	25000
(ii) Loans		0	0
(iii) Other financial assets	8	1500000	1500000
(f) Current tax assets (Net)	9	3526952	1404849
(g) Deferred Tax Assets (Net)	10	225110	472921
(h) Other non-current assets		0	0
Total non-current assets		15214732	13524936
Current assets			
(a) Inventories	11	4250983283	3756103196
(b) Financial assets			
(i) Investments			
(ii) Trade receivables		0	0
(iii) Cash and cash equivalents	12	14604898	2656283
(iv) Bank balances other than (iii) above	13	0	5421972
(v) Loans		0	0
(vi) Other Financial Assets		0	0
(c) Other current assets	14	46046565	76280450
Total current assets		4311634748	3840461901
Total assets		4326849479	3853986837
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	23528600	23528600
(b) Other equity	16	474000208	493622260
Total equity		497528808	517150860
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	2113441928	1780082019
(ii) Other financial liabilities		0	0
(b) Provisions		0	0
(c) Deferred tax liabilities(Net)		0	0
Total non-current liabilities		2113441928	1780082019
Current liabilities			
(a) Financial liabilities			
(i) Borrowings		0	0
(ii) Trade payables	18	67368023	149848780
(iii) Other financial liabilities		0	0
(b) Provisions	19	0	1500000
(c) Other current liabilities	20	1648510721	1405405178
Total current liabilities		1715878744	1556753958
Total liabilities		3829320671	3336835976
Total equity and liabilities		4326849480	3853986837
		0	0

See accompanying notes to the Standalone Financial Statements
Signed in terms of our report of even date annexed

For Mahipal Jain & Company
Firm's Registration No. 007284C
Chartered Accountants

Priyank Vijay
Partner
M.No 403547

Place : Kota
Dated : 25-06-2020
UDIN :20403547AAAAAU3271

For and on behalf of Board of Directors
Om Metals Consortium Private Ltd.

Vishal Kothari
(Director)
DIN: 00223354

Sunil Kothari
(Director)
DIN: 00220940)

Particulars	Note No	2019-20	2018-19
I Revenue from operations		0	0
II Other Income	21	122595	6287552
III Total Income		**122595**	**6287552**
IV Expenses:			
Cost of materials consumed	22	241891419	67232196
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	-522762465	-378678467
Employee benefit expense	24	13153954	10969019
Financial costs	25	191317755	193262165
Depreciation and amortization expense	26	184496	297728
Other expenses	27	95711677	125581099
Total Expenses		**19496836**	**18663740**
V Profit before exceptional items and tax (III-IV)		-19374241	-12376188
VI Exceptional item			
VII Profit/(loss) before tax (V-VI)		-19374241	-12376188
VIII Tax expense/ benefits			
(1) Current Income Tax		0	0
(2) Income Tax Foreign		0	0
(3) Deferred tax (Assets)Liability		247811	-269025
(4) Income Tax Expenses Earlier Years		0	0
IX Profit/(Loss) for the year after tax		-19622052	-12107163
X Profit/(Loss) from the discontinuing operation		0	0
Profit/(Loss) from the discontinuing (fixed assets)		0	
Tax expenses/(credit) of discontinuing operation		0	0
Profit/(Loss) from the discontinuing operation (after tax)		0	0
XI Profit for the year		-19622052	-12107163
XII Other Comprehensive Income			
A i) Items that will not be reclassified to profit or loss			
a) Re-measurements of the defined benefit plans			
b) Equity instruments through Other comprehensive income			
ii) Income tax relating to items that will not be reclassified to profit or loss			
Total (A)		0	0
B i) Items that will be reclassified to profit or loss			
(a) The effective portion of gains and loss on hedging instruments			
(b) Changes in Foreign Currency Monetary Item translation difference account(FCMITDA)			
ii) Income tax relating to items that will be reclassified to profit or loss			
Total (B)		0	0
Total Other comprehensive income / (loss) (A+B)			0
XIII Total comprehensive income / (loss)		-19622052	-12107163
Earning per equity share:			
(1) Basic		-8.34	-5.15
(2) Diluted		-8.34	-5.15

Significant Accounting Policies and Notes to the financial statements 1&2

Signed in terms of our report of even date annexed

For Mahipal Jain & Company
Firm`s Registration No. 007284C
Chartered Accountants

Priyank Vijay

Priyank Vijay
Partner
M.No 403547

Place : Kota
Dated : 25-06-2020
UDIN :20403547AAAAAU3271

For and on behalf of Board of Directors
Om Metals Consortium Private Ltd.

Vishal Kothari

Vishal Kothari
(Director)
DIN: 00223354

Sunil Kothari
(Director)
DIN: 00220940)

OM METALS CONSORTIUM PRIVATE LIMITED

Cash Flow Statement for the year ended March 31, 2020

Particulars		Year ended 31.03.2020	31.03.2019
Cash Flow from operation Activities			
Net Profit before Taxation and Extraordinary Item			
Contuning operations		-19374241	-12376188
Add:-			
Depreciation		184496	297726
Interest		184179647	193207371
		164989902	193505099
Less:-			
Interest Receipt		109660	433528
Excess Provison W/back		0	800000
Antiprofiteering written back		0	5000000
		109660	6233528
Operating Profit before working capital changes		164880242	187271571
Adjustments for working capital Changes:			
(Increase)/decrease of Inventories		-494880087	-1483685470
(Increase)/decrease of Other current assets		27875532	-44078013
(Increase)/decrease of Other Financial Assets		0	0
Other current liablities		243105543	1248303164
Increase/(decrease) of Other Financial Liabilities		0	-100000000
Increase/(decrease) of Trade and Other Payable		-82480757	56642358
		-141499527	-135546390
Less:-			
Direct Taxes Paid		-858351	2417480
Net cash flow from operating activities	(A)	-140641176	-137963870
Cash flow from investing activities :			
Purchase of PPE		0	-417822
Bank balances other than cash and cash equivalents		5421972	-375064
Other Financial Assets		0	-1500000
Interest received		109660	433528
Other Non-Current Assets		-2122103	-490684
Net cash flow from/used in investing activities	(B)	3409529	-2350042

Cash Flow from financing activities :

Interest and Bank Commission paid		-184179647	-193207371
Long Term Borrowings		333359909	334058498
Net cash used in financing activities	(C)	**149180262**	**140851127**
Increase/(Decrease) in cashand cash equivalents			
A. Cash Flow from Operating Activities		-140641176	-137963870
B. Cash Flow from Investing Activities		3409529	-2350042
C. Cash Flow from Financing Activities		149180262	140851127
Net Increase / Decrease in Cash Flow During Year		11948615	537215
Cash and cash equivalents at beginning of year		2656283	2119068
Cash and cash equivalents at end of the year		**14604898**	**2656283**
		14604898.32	2656283.13
		0.00	0.00

1. Statement of Cash Flows has been prepared under the indirect method as set out in the Ind As 7 " Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015

Significant Accounting Policies and Notes to the financial statements 1&2

As per our Report of even date annexed

For Mahipal Jain & Company
Firm's Registration No. 007284C
Chartered Accountants

Priyank Vijay
Partner
M.No 403547

Place : Kota
Dated : 25-06-2020
UDIN: 20403547AAAAAU3271

For and on behalf of Board of Directors
Om Metals Consortium Private Ltd.

Vishal Kothari
(Director DIN: 00223354)

Sunil Kothari
(Director DIN: 00220940)

MAHIPAL JAIN & COMPANY CHARTERED ACCOUNTANTS Partner

OM METALS CONSORTIUM PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31st March, 2020

A. Equity Share Capital (In RS.)

	As at 01.04.2018	Movement during the year	As at 31.03.2019	Movement during the year	As at 31.03.2020
Share Capirtal	23528600	0	23528600	0	23528600

B. Statement of changes in equity				
Particulars	**Security Premium Reserve**	**Retained Earnings**	**Capital Contribution**	**Total**
balance as at 1st april 2018	**446572000**	**-23727928**	**206513453**	**629357525**
IND AS 115 Adjsutment Profit Reversed		-123628102		**-123628102**
Profit for the year		-12107163		**-12107163**
balance as on 31.03.2019	**446572000**	**-159463193**	**206513453**	**493622260**
				0
IND AS 115 Adjsutment Profit Reversed		0		0
Profit for the year		-19622052		-19622052
balance as on 31.03.2020	**446572000**	**-179085245**	**206513453**	**474000208**

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CHARTERED ACCOUNTANT

4. Property, Plant & Equipment

Particulars	Furniture and fixtures	Office equipment	Computer	Tangibles Total
Cost/Deemed cost				
As At 01.04.2018	**439366**	**355335**	**14853**	**809554**
Addition	399672		18150	**417822**
Deduction				
As at 31.03.2019	839038	355335	33003	1227376
Addition	0		0	**0**
Deduction				
As at 31.03.2020	839038	355335	33003	1227376
Accumulated depreciation and impairment				
As At 01.04.2018	**194224**	**204489**	**0**	**398713**
depreciation expenses	246731	43684	7313	**297728**
Deduction				
as at 31.03.2019	440955	248173	7313	696441
depreciation expenses	157333	20318	6845	**184496**
Deduction				
as at 31.03.2020	598288	268491	14158	880937
Carrying Value				
as at 31.03.2020	240750	86844	18845	346439
as at 31.03.2019	398083	107162	25690	530935
useful Life of the Assets (Years)	10	6	3	
Method of depreciation	WDV	WDV	WDV	

5. Investment Property

Particulars	Agricultural land
Cost/Deemed cost	
As At 01.04.2018	**9522231**
Addition	0
Deduction	0
As At 31.03.2019	**9522231**
Addition	
Deduction	
As at 31.03.2020	9522231
Accumulated depreciation and impairment	
As At 01.04.2018	**0**
depreciation expenses	0
Deduction	
as at 31.03.2019	**0**
depreciation expenses	0
Deduction	
as at 31.03.2020	0
Carrying Value	
as at 31.03.2020	9522231
as at 31.03.2019	9522231
useful Life of the Assets (Years)	
Method of depreciation	NA

Disclosure pursuant to Ind AS 40 "Investment Property"

a. Amount recognised in the Statement of Profit and Loss for investment property: (Rs. In lacs)

Particulars		2019-20	2018-19
Rental income derived from investment property (Om metal Infraprojects limited)		0	0

b. Fair market value of Investment property (Rs. In lacs)

Particulars		2019-20	2018-19
Fair Value of investment property			

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OM METALS CONSORTIUM PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31st March, 2020

6. Intangible Assets

Software	
Cost/Deemed cost	
As At 01.04.2018	**250705**
Addition	0
Deduction	0
As at 31.03.2019	**250705**
Addition	0
Deduction	0
As at 31.03.2020	**250705**
Accumulated Amortization and impairment	
as at 01.04.2018	**181705**
Amortization expenses	0
Deduction	
as at 31.03.2019	**181705**
Amortization expenses	0
Deduction	
as at 31.03.2020	**181705**
Carrying Value	
as at 31.03.2020	69000
as at 31.03.2019	69000
Useful Life of the assets (Range)	3
MethodOf Amortization	WDV

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Partner

7. Investments (non current)

Particular	Paid up value		As at 31.03.2020 Value in Rs.	As at 31.03.2019 Value in Rs.
Investment in Government securities (unquoted)				
(At Amortized Cost)				
National Saving Certificate (Deposited with in Sales Tax Dept. interest is to be adjusted on realisation)			25000	25000
			25000	25000
Grand Total			**25000**	**25000**
Unquoted				
Aggregated carrying value			0.25	0.25
Investment at amortized Cost			0.25	0.25

8. Other financial Assets (Non Current)

Security Deposits*	1500000	1500000
	1500000	1500000

Security deposit is majorly with electricity board and for indefinite period. So fair valuation is not done.

9. Non Current tax Assets(Net)

Particulars	As at 31.03.2020	As at 31.03.2019
(i) Income taxes paid (Net of Provision)	2931846	1404849
(ii) Balance with revenue autrhority	595106	0
	3526952	**1404849**

10. Deferred Tax Assets

Deferred tax assets	225110	472921
Deferred tax Liabilities	0	0
Net Deferred tax assets (a)	225110	472921

Particulars	As at 31.03.2019	Arising during the year	As at 31.03.2020
Deferred Tax Assets & Liab.			-
Property, Plant and Equipment	472921	-247811	225110
Total	**472921**	**-247811**	**225110**

11. INVENTORIES (at lower of cost and net relisable value)

Raw Material	5959688	33842066
Work in Progress (at cost)	120287734	105497575
WIP EWS	4115743361	3607771055
Other	8992500	8992500
	4250983283	**3756103196**

The Company has classified its inventory of work in progress as current.

Cost of inventory recognised as an expense	For the year ended	
Particulars	31.03.2020	31.03.2019
Cost of Material Consumed	241891419	67232196
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-522762465	-378678467
Power and Fuel	6916371	7663353

12. CASH AND CASH EQUIVALENTS

Balances with Banks		
On Current Account	14590223	801808
On Term Deposit accounts with maturity less then 3 months at inception		
Cash in Hand	14675	1854475
	14604898	2656283

13. Bank Balances Other than cash and cash equivalents

In term deposit account		
With maturity more than 3 months but less than 12 months at inception	0	5421972
With maturity more than 12 months at inception		
	0	5421972
Amount disclosed under other Financial Assets (Non Current)	0	0
	0	5421972

14. Other Current assets

Balance with Revenue authorities etc.	0	29589799
Advances for supply of Goods & rendering of services	46029826	44315560
Income Tax Less Provision	16739	2375091
	46046565	**76280450**

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NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31st March, 2020

Particulars	As at 31.03.2020	As at 31.03.2019
15. Share Capital		
SHARE CAPITAL :		
AUTHORISED		
5000000 Equity Share Of Rs.10/- each	50000000	50000000
ISSUED,SUBSCRIBED AND PAID UP		
2352860 Equity Share Of Rs.10/- each	23528600	23528600
Total	23528600	23528600

Notes:

(1) The company has only one class of share referred to as equity shares having a par value of Rs. 10/- each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holder of equty shares will be entitled to receive remaining asssets of the company, after payment of all liabilities.

(2) 2352860 Equity shares held by its holding company Om Metals Infra Project Limited .

(3) The details of Share holders holding more than 5 % equity shares as at 31.03.2020

	As at 31.03.2020		As at 31.03.2019	
Share Holder	No. of Share	Ownership Interest %	No. of Share	Ownership Interest %
Om Metals InfraProjects Limited (A holding company)	2352860	100%	2352860	100%
Total	2352860	100%	2352860	100%

As per records of the company, including its regisiter of sharesholders/members.

(4) The reconciliation of the number of shares outstanding as at March 31, 2020 March 31, 2019 is set out below:

Particulars	As at 31.03.2020	31.03.2019
Number of shares at the beginning	2352860	2352860
Add . New Share capital issued during the year	0	0
Number of shares at the end	2352860	2352860

16. Other Equity

	Particulars	As at 31.03.2020	As at 31.03.2019
1	**Retained earnings**	-179085245	-159463193
2	**Other equity**	206513453	206513453
3	**Other reserve**		
	Security premium	446572000	446572000
	TOTAL	**474000208**	**493622260**

Partner

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31st March, 2020

17. Borrowings

Particulars	31.03.2020 Non Curent (Rs.)	31.03.2020 Current Matu. (Rs.)	31.03.2019 Non Curent (Rs.)	31.03.2019 Current Matu. (Rs.)
Secured				
Term Loan form Banks				
From Banks (Canara-India)	128350000			
Unsecured				
From Holding Company				
Om Metals Infraprojects Ltd. Kota	1985091928		1780082019	
	2113441928	0	1780082019	0

Name of BANK	As at 31.03.2020		Terms of repayments	Security
	Non-current	Current		
1. Canara Bank loan	128,350,000	-	Sanctioned Rs. 55.00 crore and repayable starts from May 2020 to March 2023.Canara bank on interest rate @ 10.35% repayable in 12 installments.	Secured by way of Hypothecation of 98 unsold Flats with saleable area 417400 Sq. Ft. of the Project and further secured by way of First charge on the unsold inventory of the project Om Greens Meadows located at Kotar and personal gurantee of Sunil Kothari and DP Kothari.

Particular	As at 31.03.2020	As at 31.03.2019
18. Trade Payables		
(a)Micro, small and Medium enterprises Development Act, 2006	0	0
(b) Others (Trade Payable and others)	67368023	149848780
	67368023	**149848780**
19. Provisions		
Income Tax (Net of Tax Paid)	0	1500000
	0	**1500000**
20. Other Current liablities		
Statutory Levies	21447898	16017912
Other Liability	3255000	1755000
Advance Received from Customers (Less Unbilled Receivables)*	1623807823	1387632266
	1648510721	**1405405178**

MAHIPAL JAIN & COMPANY
CHARTERED ACCOUNTANTS
Partner

NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st March, 2020

Particulars	2019-20 (Rs.)	2018-19 (Rs.)
21. OTHER INCOME		
Interest Receipts including incoame tax refund*	109660	433528
Sundry Balance w/o	12935	54024
Excess Provison W/back	0	800000
Antiprofiteering written back	0	5000000
	122595	**6287552**
* Includes interest on Income Tax refund Rs. 38156 C.Y.		
22.Cost of Material Consumed		
Opening Stock	33842066	2717374
Purchases(See note below)	171414853	98356888
GST Reversed due to composition*	42594188	
	247851107	101074262
Less: Closing Stock	5959688	33842066
Material Consumed	**241891419**	**67232196**
Note: the company has opt for Composition scheme for the year hence the purchases are taken including GST in the current year.		
<u>Particulars of the Material Consumed</u>		
Particulars		
1 Cement	5092545	871348
2 Iron & Steel	6856888	9185464
3 Purchase of Equipment	52643157	18283482
4 Marble, Granite and Tiles	37135207	14721205
5 Electrical Item	16400738	3435286
6 Furniture & Wooden item	3470573	7059647
7 Others	120292311	13675764
	241891419	**67232196**
23. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
<u>OPENING INVENTORIES</u>		
Work in Progress	3607771055	2195856241
Add: IND AS 115 Adjustment	0	1073882311
Less: Transfer to GST TRANS 1	0	0
	3607771055	3269738552
WIP EWS	105497575	64851611
	3713268630	**3334590163**
<u>CLOSING INVENTORIES</u>		
Work in Progress	4115743361	3607771055
WIP EWS	120287734	105497575
	4236031095	**3713268630**
INCREASE (DECREASE) IN INVENTORIES	**-522762465**	**-378678467**
24. EMPLOYEE BENEFITS EXPENSE		
Salaries,Wages,Bonus and Allowances etc.	12468764	10283855
Ex-Gracia	91000	106000
Employee Welfare Exp. Including compensation	594190	579164
	13153954	**10969019**
25. Finance Costs		
Bank charges and Guarantee commission	7138108	54794
<u>Interest Expenses</u>		
To Bank	2648551	7695147
On loan from holding company and others	181531096	185512224
	191317755	**193262165**
26. Depreciation and amortization expense		
Depreciation on Property Plant & Equipment	184496	297728
	184496	297728

Partner

27. Other Expenses

Particulars	2019-20	2018-19
Works and Operating Expenses		
Drawing & Design and consultancy fees	3326580	5134497
Job work charges & Claims	68277644	95657160
Power and Fuel	6916371	7663353
Machine Hire Charges	391130	190115
Insurance Expenses	465116	530000
JDA Charges	0	6576844
	79376841	**115751969**
Establishment and Selling Exp.		
Rates and taxes including labour cess	2295066	1908210
Telephone, telex and postage	89532	94246
Travelling and conveyance expenses	361052	156956
Legal, consultancy, retainership, professional expenses	9454441	4483990
Commission & Brokage	1460803	1315221
General Repairs	70920	33820
Miscellenous expenses	2553023	1376686
Payment To Auditors	50000	50000
Advertisment and Business Promotion	0	410000
	16334837	**9829129**
Grand Total	**95711677**	**125581099**

Note:

Auditors remuneration (excluding service tax):

Particulars	For Year ended 31.03.2020	For Year ended 31.03.2019
Audit fees	50000	50000
Certificate and other services		
Out of pocket expenses		
Total	**50000**	**50000**

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OM METAL CONSORTIUM PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2020 AND STATEMENT OF PROFIT AND LOSS AND ALSO THE CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE

1. Company Overview:

Om Metals Consortium Private Limited (Company) is in the business of real estate, mainly in developing luxury apartments.

Om Metals Consortium Private Limited is a Private Limited company registered under Companies Act, 1956, The registered office of company is situated at Rama Krishna Sadan, ground floor, 63, Pochkhanwala Road, opp. Worli RTO, Worli, Mumbai-4000025.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS)prescribed under the section 133 of the Companies Act,2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016.

2.2 Basis of preparation and presentation

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1,2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1input are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year figures reported in the statement.

2.3 Use of Estimates & Judgements

1. The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period.

   Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements

2. Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

2.4 Basis of classifications of current and non-current

All the assets and liabilities have been classified as current or non-current in the balance sheet,

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

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

2.5 Revenue Recognition

Company in real estate segment, generally build flats for customer and take booking regularly prior to completion. Generally completion of units takes substantial period of time.

Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customers taking into account contractually defined terms of payments. Revenue excludes taxes and duties collected on behalf of the Government and is net of customer returns, rebates, discounts and other similar allowances.

1. Revenue from real estate projects – The Company derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with completion/ possession of the unit. To estimate the transaction price in a contract, the Company adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.

2. The revenue on account of interest on delayed payment by customers and expenditure on account of compensation / penalty for project delays are accounted for at the time of acceptance / settlement with the customers due to uncertainties with regard to determination of amount receivable / payable.

MAHIPAL JAIN & COMPANY CHARTERED ACCOUNTANT Partner

3. Amount received on booking is classified as contract liabilities and shown in balance sheet as current or non-current as classification permits.

4. Eligible expenses incurred for building of real estate units/flats are capitalized and shown as inventory as Work in progress stock.

2.6 Other Income

1. Interest Income:-

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.7 Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

The Company suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

Partner

2.8 TAXATION:

Tax expense comprises of current tax, deferred tax and Dividend Tax which are described as follows -:

(a) Current Tax

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of reporting period. Current Tax is generally charged to profit & loss except when they relate to items which are recognized in other comprehensive income or equity.

(b) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred Tax is generally charged to profit & loss except when they relate to items which are recognized in other comprehensive income or equity.

Deferred tax asset and deferred tax liabilities are off-set if a legally enforceable right exist to set-off current tax asset against current tax liabilities and the deferred taxes relates to the same taxable entity and the same taxation authority.

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CHARTERED ACCOUNTANT
Partner

(c) Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) is payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular income tax payable in subsequent years. MAT paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. MAT credit is recognised as an asset and is shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and write down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

2.9 Property, Plant and Equipment

a. PROPERTY, PLANT & EQUIPMENT is recognized when it is probable that future economic benefits associated with the items will flow to the company and the cost of the item can be measured reliably.

The cost of Property Plant & Equipment comprises its purchase price net of any trade discounts and rebates, any import duty and other taxes any directly attributable expenditure on making the asset ready for its intended use including relevant borrowing cost for qualifying asset. Expenditure incurred after Property Plant & Equipment have been put into operation such as repair & maintenance are charged to the statement of Profit & Loss in the year in which the costs are incurred, Major shutdown and overhaul expenditure are capitalized as the activities undertaken improves the economic benefit expected to arise from the assets.

Assets in the course of construction are capitalized in the assets under construction account. At the point when the asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of the PROPERTY, PLANT & EQUIPMENT and depreciation commences. Cost associated with the commissioning of the asset and any obligatory decommissioning costs are capitalized where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period capitalized

Capital subsidy received against specific assets is reduced from the value of relevant PROPERTY, PLANT & EQUIPMENT.

b. Free hold land is carried at historical cost.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost. Otherwise, such items are classified as inventories.

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CHARTERED ACCOUNTANT
Partner

An items of PROPERTY, PLANT & EQUIPMENT is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of PROPERTY, PLANT & EQUIPMENT is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit & loss.

Depreciation and estimates

Depreciable amount for assets is the cost of an asset, or other amount substituted for costs, less its estimated residual value. Depreciation is recognized so as to write off the cost of asset(other than free hold land and lease hold land having 99 years of lease and properties under construction) less their residual values(after considering the restoration cost) over their useful lives using Written down value method as prescribed in schedule II of companies act, 2013.

2.10 Intangible Assets

Intangible assets (which comprises of software acquired (useful life 3-5 years)) and depreciation /amortization on WDV method as per Companies Act 2013 and impairment losses if any.

Amortization is recognized on a written down value basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2.11 Impairment of Property, Plant & Equipments and Intangible Assets:

At the end of each reporting year, the company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets are suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). Where it is not possible to estimate the recoverable amount of the individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit or otherwise they are allocated to the smallest group of cash-generating unit for which a reasonable and consistent allocation basis can be identified,

Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use the estimated future cash flow are discounted to their present value using pre tax discount rate that reflects current market assessment if the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

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An impairment loss is recognized in the Statement of Profit and Loss whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. A previously recognized impairment loss is increased or reversed depending on changes in circumstances.

However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

2.12 INVENTORIES

Inventory comprises completed property for sale and property under construction (work-in-progress),

Land cost, construction cost, direct expenditure relating to construction activity and borrowing cost during construction period is inventorised to the extent the expenditure is directly attributable to bring the asset to its working condition for its intended use. Costs incurred/items purchased specifically for projects are taken as consumed as and when incurred/ received.

i. Completed unsold inventory is valued at lower of cost and net relisable value. Cost of inventories are determined by including cost of land (including development rights), internal development cost, external development charges, materials, services, related overheads and apportioned borrowing costs.

ii. Work in progress is valued at lower of cost and net relisable value. Work-in-progress represents costs incurred in respect of unsold area of the real estate projects or costs incurred on projects where the revenue is yet to be recognised. Cost comprises cost of land (including development charges), internal development cost, external development charges, materials, services, overhead related to projects under construction and apportioned borrowing costs.

2.13 Provisions, contingent liabilities & Assets:

A Provision is recognized when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settled the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not disclosed to its present value and are determined based on best management estimate taking into account the risks and uncertainties surrounding the obligation required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

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A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Contingent liabilities and assets are not recognized but are disclosed in the notes.

2.14 Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial Assets:

a) Classification :

The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

b) Initial Recognition Financial assets are recognised initially at fair value considering the concept of materiality. Transaction costs that are directly attributable to the acquisition of the financial asset (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial assets.

c) Subsequent Measurement of Financial Assets Financial assets are subsequently measured at amortized cost if they are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets are subsequently measured at fair value through other comprehensive income (FVTOCI), if it is held within a business model whose objective is achieved by both from collection of contractual cash flows and selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Further equity instruments where the Company has made an irrevocable election based on its business

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model, to classify as instruments measured at FVTOCI, are measured subsequently at fair value through other comprehensive income.

d) Impairment of Financial Assets 'The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.
In accordance with Ind AS 109: Financial Instruments, the Company recognizes impairment loss allowance on trade Standalone Financial Statement as at and for the year ended 31st March, 2018 SPML Infra Limited 114 Annual Report 2017-18 receivables based on historically observed default rates. Impairment loss allowance recognized during the year is charged to the Statement of Profit and Loss.

e) Derecognition of financial assets: A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities:

a) Classification: The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortized cost using the effective interest method. The classification depends on the entity's business model for managing the financial liabilities and the contractual terms of the cash flows.

b) Initial Recognition: Financial liabilities are recognized at fair value on initial recognition considering the concept of materiality. Transaction costs that are directly attributable to the issue of financial liabilities that are not at fair value through profit or loss are reduced from the fair value on initial recognition.

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c) Subsequent Measurement of Financial Liabilities: The measurement of financial liabilities depends on their classification, as described below:
Amortised cost: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process.

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

d) Derecognition of financial liabilities A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of Financial Instruments

The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

2.15 Fair Value Measurement

The Company measures financial instruments, such as, equity instruments at fair value at each reporting date.

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

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operation.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.16 Cash and Cash equivalents

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

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2.17 Earnings per Share

a. Basic EPS

Basic EPS is calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during financial year adjusted for bonus elements in the equity shares issued during the year.

b. Diluted EPS

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

3. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make judgments, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that these assumptions and estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialize.

3.1 Revenue recognition

Recognition of revenue at a point in time based on satisfaction of performance obligation requires estimates and judgements regarding timing of satisfaction of performance obligation, allocation of cost incurred to segment/units and the estimated cost for completion of some final pending works.

3.2 Net realisable value of inventory

Inventory of real estate property including work-in-progress is valued at lower of cost and net realisable value (NRV). NRV of completed property is assessed by reference to market prices existing at the reporting date and based on comparable transactions made by the Company and/or identified by the Company for properties in same geographical area. NRV of properties under construction/development is assessed with reference to marked value of completed property as at the reporting date less estimated cost to complete. The effect of changes is recognised in the financial statements during the period in which such changes are determined.

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3.3 Deferred tax assets

Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by audit committee and the board of directors of the Company.

3.4 Others

Significant judgments and other estimates and assumptions that may have the significant effect on the carrying amount of assets and liabilities in future years are:

a. Classification of property as investment property or inventory
b. Measurement of defined benefit obligations
c. Useful life of property, plant and equipment
d. Measurement of contingent liabilities and expected cash outflows
e. Provision for diminution in value of long-term investments
f. Provision for expected credit losses
g. Impairment provision for intangible assets.

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Notes to the standalone financial statements

28. Segment Reporting

Company has revenue from only domestic operations thus there is no other segment identified by the company. Hence no disclosures required for segment reporting.

29. Retirement and other employee benefits:

Company is not covered so therefore no retirement and benefit obligations.

30. Financial instruments

30.1 Capital risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating healthy capital ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments.

(Rs. In Lacs)

Particulars	As at 31st March 2020	As at 31st March 2019
Long term borrowings	21134.42	17800.82
Current maturities of long term debt	0.00	0.00
Short term borrowings	0.00	0.00
Total	21134.42	17800.82
Less: cash and cash equiavalent	146.05	26.56
Less: bank balances other than cash and cash equiavalent	0.00	54.22
Net debt	20988.37	17720.04
Total equity	4975.29	5171.51
Gearing ratio	4.22	3.43

Note

1. Equity includes all capital and reserves of the company that are managed as capital
2. Debt is defined as long and short term borrowings.

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30.2 Categories of financial instruments

Rs. In lacs

Particulars	31.03.2020		31.03.2019	
	Carrying values	Fair value	Carrying values	Fair value
Financial assets				
Measured at amortised cost				
Loans (Non-Current)	0.00	0.00	0.00	0.00
Loans (Current)	0.00	0.00	0.00	0.00
Other financial assets(Non-current)	15.00	15.00	15.00	15.00
Trade receivables	0.00	0.00	0.00	0.00
Cash and cash equivalents	146.05	146.05	26.56	26.56
Bank balances other than cash and cash equivalents	0.00	0.00	54.22	54.22
Non-current Investments (NSC)	0.25	0.25	0.25	0.25
Total financial assets at amortised cost (A)	**161.3**	**161.3**	**96.03**	**96.03**
Financial assets				
Measured at fair value through other comprehensive income (B)	**N.A.**	**N.A.**	**N.A.**	**N.A.**
Financial assets				
Measured at fair value through profit and loss (C)	**N.A.**	**N.A.**	**N.A.**	**N.A.**
Total financial assets (A+B+C)	**161.3**	**161.3**	**96.03**	**96.03**
Financial Liabilities				
Measured at amortised cost				
Long term Borrowings	21134.42	21134.42	17800.82	17800.82
Short term Borrowings				
Trade Payables	673.68	673.68	1498.49	1498.49
Other financial liabilities (Non-Current)				
Other financial liabilities (Current)				
Total financial Liabilities at amortised cost	**21808.10**	**21808.10**	**19299.31**	**19299.31**

30.3 Financial Risk Management

The Company manages its Risk Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

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The risk management policies aims to mitigate the following risks arising from the financial instruments:
- Market risk
- Credit risk; and
- Liquidity risk

30.4 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the Government policies and market conditions. The Company is exposed in the ordinary course of its business to risks related to changes in interest rates.

30.5 Foreign currency risk management

The company does not have and foreign currency transactions so there is no need manage risk associated with foreign currency. Hence no disclosure required.

30.6 Commodity price risk -:

The Company's revenue is exposed to the market risk of price fluctuations due to government policies and market conditions.

30.7 Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.
Company's credit risk arises principally from the trade receivables, loans, cash & cash equivalents.

30.8 Interest rate risk

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

Particulars	As at 31 March 2020	As at 31 March 2019
Fixed rate borrowings	19850.92	17800.82
Floating rate borrowings	1283.50	0.00
Total borrowings	21134.42	17800.82

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30.9 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. In case of any shortage of funds, funds requirement met by amount contributed by joint ventures. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Rs. In lacs

Particulars	31.03.2020			
	<1 year	1-5year	>5year	Total
Financial assets				
Non-curent Investments			0.25	0.25
Loans (Non-current)				
Loans (current)				
Trade receivables				
Cash and cash equivalents	146.05			146.05
Bank balances other than cash and cash equivalents				
Other financial assets		15.00		15.00
Total financial assets	**146.05**	**15.00**	**0.25**	**161.30**
Financial Liabilities				
Long term Borrowings		21134.42		21134.42
Short term Borrowings				
Trade Payables	673.68			673.68
Other financial liabilities (Non-Current)				
Other financial liabilities (Current)				
Total financial Liabilities	**673.68**	**21134.42**	**0.00**	**21808.10**

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Particulars	31.03.2019			
	<1 year	1-5year	>5year	Total
Financial assets				
Non-curent Investments			0.25	0.25
Loans (Non-current)				
Loans (current)				
Trade receivables				
Cash and cash equivalents	26.56			26.56
Bank balances other than cash and cash equivalents	54.22			54.22
Other financial assets		15.00		15.00
Total financial assets	**80.78**	**15.00**	**0.25**	**96.03**
Financial Liabilities				
Long term Borrowings		17800.82		17800.82
Short term Borrowings				
Trade Payables	1498.49			1498.49
Other financial liabilities (Non-Current)				
Other financial liabilities (Current)				
Total financial Liabilities	**1498.49**	**17800.82**	**0.00**	**19299.31**

Collateral

The Company has pledged/ hypothecated of its Intangible assets, trade receivables, cash and cash equivalents and its own equity shares (details as specified in note no. 15)in order to fulfill certain collateral requirements for the banking facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered.

31. Level wise disclosure of financial instruments

There is no assets measured at fair value. Hence no schedule is being prepared for level wise fair valuation.

32. Contingent Liabilities

1. Bank Guarantee given by holding Company.

(Rs. In Lacs)

Name of Company	Bank Guarantee	Bank Guarantee
	2020	**2019**
Om Metals InfraProjects Limited	20	20

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Notes to the standalone financial statements

33. Related Party disclosure under IND AS-24 "Related party disclosures" notified:

During the year, the company entered into transactions with the related parties. Those transactions along with related balance as at 31st March 2019 and for the year ended are presented below.

List of related parties with whom transactions have taken place during the year along with nature and volume of transactions are summarized as follows:

List of related parties and relationship:

Name of the related party	Relationship	% of holding	Incorporated in
Om Metals Infraprojects Limited	Holding Company	100%	India
Shri Sunil Kothari	Non-Executive Director		
Shri Vishal Kothari	Executive Director		
Shri G.R. Sharma	Independent Director		
Shri Mohit Tripathi	KMP		
C.P. Kothari	Relative of Director		
D.P. Kothari	Relative of Director		
Vivek Kothari	Relative of Director		
Vikas Kothari	Relative of Director		
Vidushi Kothari	Relative of Director		
Vaibhav Kothari	Relative of Director		
T.C. Kothari Family & Trust	Relative of Director		
Jai/Sonali Tholiya	Relative of Director		
Siddarth Kothari	Relative of Director		
Seema Kothari	Relative of Director		
Anita Kothari	Relative of Director		
Bharat Kothari	Relative of Director		
Bhaubali Kothari	Relative of Director		

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Transactions with the Related Party

Name of Related Party	Amount of Transactions 2019-20	Amount of Transactions 2018-19
OM Metals Infraprojects Limited		
Opening Balance		
Share Capital (Including Capital contribution of Interest Free Loan)	6766.14	6766.14
Unsecured Loan	17801.10	6778.66
Current Account	0.00	8000.00
Creditors	306.52	
Transactions During the year		
Share Capital (Capital contribution of Interest Free Loan)	0.00	0.00
Unsecured Loan	0.00	0.00
Interest	1813.66	1840.75
Contract/Job Work Expense/Purchase		306.52
Net Increase /Decrease in loan	236.44	9181.36
Net Increase /Decrease	-306.52	-8000.00
Closing Balance		
Share Capital (Capital contribution of Interest Free Loan)	6766.14	6766.14
Unsecured Loan long term	19850.92	17801.10
Current account	0.00	0.00
Creditors	0.00	306.52
MOHIT TRIPATHI REMUNERATION (KMP)	24.00	24.00
Advance Against Flat Booking		
Sunil Kothari	172.08	172.08
C.P. Kothari	170.72	170.72
Vishal Kothari	140.65	140.65
D.P. Kothari (2 Flat)	503.27	169.75
Vivek Kothari(jointly booked with Vaibhav Kothari)	140.65	140.65
Vikas Kothari(jointly booked with Vishal Kothari)	142.98	142.98
Vidushi Kothari (jointly booked with Vikas Kothari)	145.03	145.03*
Vaibhav Kothari (jointly booked with Vivek Kothari)	141.86	141.86
T.C. Kothari Family & Trust	151.13	151.13

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Jai/Sonali Tholiya	217.23	217.23*
Siddarth Kothari (jointly booked with Seema Kothari)	140.65	140.65
Seema Kothari (jointly booked with Siddarth Kothari)	140.65	140.65
Anita Kothari	229.16	229.16

* Due to tax effect

34. Details of dues to Micro Small and medium enterprises as per MSMED Act. 2006 as identified by the company.

There have been no claims during the period with Micro and Small enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act 2006. Hence details of principal and interest have not been reported.

35. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 01, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects.

The Company has applied the modified retrospective approach to contracts that were not completed as of April 01, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by Rs. 1236.28 Lacs (net of tax) pertaining to recognition of revenue based on satisfaction of performance obligation at a point in time. Accordingly, the figures for the comparative previous periods have not been restated and hence the current period figures are not comparable with previous period figures.

36. Earning per Shares (E.P.S.)

S. No.	Particulars	2020	2019
i)	Calculation of weighted average number of face value of equity shares of Rs. 10 each		
	No. of shares at the beginning of the year.	2352860	2352860
	Total equity shares outstanding at the end of the year	2352860	2352860
	Weighted average no of equity shares outstanding during the year.	2352860	2352860
ii)	Net Profit after Tax available for equity shares holders (Rs.)	-19622052	-12107163
iii)	Basic and diluted earning per shares (Rs.)	-8.34	-5.15
iv)	Nominal value of equity shares (Rs.)	10	10

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37. Registration under RERA has been expired and application for extension has been submitted. Extension certificate is pending.

38. Company applied IND AS-115 w.e.f. 01.04.2018 with modified retrospective approach. So company has reversed total debtors and total profit booked as per percentage of completion method upto 31.03.2018 of Rs. 11975.10 Lacs and 1236.28 Lacs respectively on complete project. As modified retrospective approach is adopted, comparison from previous year is not possible.

Reconciliation of Contract liabilities

Particular	2020
Opening Balance as on 01.04.2019	13876.32
Add: adjustment due to Ind As 115	
Add: Received during the year and other adjustments of taxes	2361.76
Closing balance of contract liability	16238.08

39. The details of disputed Goods & Service Tax as on 31-03-2020 are as follows.

(Rs. In Lacs)

Nature of the Statute	Nature of Dues	Forum where dispute is pending	Demand Amount (Rs. in Lacs.)	Amount paid under protest (Rs. in lacs.)	Period to which the amount relates
Goods & Service Tax Act	GST Act	Appellate Authority	154.35	5.95	2019-20

40. The country wide lockdown had been announced from March 25, 2020 due to COVID-19 pandemic. As the challenges faced due to COVID-19 pandemic, the Company has not been able to operate its activities at normal levels for few days. The Company took several pro-active measures, regarding its Work force and adopting stringent social distancing procedures. This helped the Company to overcome manpower challenges faced due to lockdown. Therefore the Company's activities i.e. dispatches, sales and market collections has not affected much.

The Company has made an assessment of its capital and financial resources including liquidity position and ability to service debt and other financing arrangements for next one year.

The Company has also assessed the recoverability of the carrying values of its assets such as property, plant and equipment, inventory, trade receivables, investments and other current assets as at balance sheet date and has concluded that there is no impact of COVID-19 thereon. Further, the Company has also evaluated impact of COVID-19 on internal financial controls over financial reporting and concluded that there is no impact of COVID-19 thereon.

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In view of the above, there is no impact of COVID-19 on the financial statements/results of the Company for the financial year ended March 31, 2020.

41. The Company has not recognized deferred tax assets on its, unabsorbed depreciation and business losses carried forward. The company has executed flat sales agreement with customers against which the Company has also received advances. Revenue in respect of such sale agreement will get recognized in future years on completion of project. Best on these sale agreements, the Company is not certain as on the date of the Balance Sheet, that there will be sufficient taxable income available or not. Accordingly the Company has not created deferred tax assets.

42. Other Additional information.

a. i. The details of finished goods opening, production, sales and closing stock are given: nil
ii. The details of material consumption are given: Nil

b. (Rs. in Lacs)

S. No.	Particulars	Current Year	Previous Year
I	C.I.F. Value of Imports	0	0
	Raw Material	0	0
	Stores & Spares	0	0
	Machinery	0	0
ii)	EXPENDITURE IN FOREIGN CURRENCY (PAID OR PROVIDED) Travelling	2.85	0
iii)	Income in Foreign Currency	0	0
iv)	Net dividend remitted in foreign currency/foreign intuitional investors	0	0
	No. of NRI share holders	0	0
	No of shares held by them	0	0
	Dividend paid (Rs. In lacs)	0	0
	Year to which dividend relates	NA	NA

ii) VALUE OF RAW MATERIAL & STORES AND COMPONENTS CONSUMED:

(Rs. In Lacs)

Particulars	2020	%	2019	%
Raw Material	-	-	-	-
Imported	-	-	-	-
Indigenous	2418.91	100%	672.32	100%
Total :-	2418.91	100%	672.32	100%
Stores & Spares	-	-	-	-
Imported	-	-	-	-
Indigenous	-	-	-	-
Total	-	-	-	-

MAHIPAL JAIN & COMPANY * CHARTERED ACCOUNTANT * Partner

43. Figures for previous year have been re-arranged/regrouped wherever necessary.

SIGNED FOR IDENTIFICATION

For Mahipal Jain & Co.
Firm Registration No. 007284C
Chartered Accountants

Priyank Vijay
Partner
M.No. 403547

Place: Kota
Dated: 25.06.2020
UDIN: 20403547AAAAAU3271

For and on behalf of Board of Directors

(Vishal Kothari)	(Sunil Kothari)
Director	Director
DIN 00223354	DIN: 00220940

MAHIPAL JAIN & COMPANY * CHARTERED ACCOUNTANT * Partner