

ANNUAL ACCOUNTS

FOR THE YEAR

2022-2023

**WORSHIP INFRAPROJECTS PRIVATE LIMITED**



**WORSHIP INFRAPROJECTS PRIVATE LIMITED (formerly known as OM METALS –  
SPML INFRAPROJECTS PRIVATE LIMITED)**

To the Members of

**WORSHIP INFRAPROJECTS PRIVATE LIMITED (formerly known as OM METALS – SPML INFRAPROJECTS  
PRIVATE LIMITED)**

**Opinion**

We have audited the standalone financial statements of **WORSHIP INFRAPROJECTS PRIVATE LIMITED (formerly known as OM METALS – SPML INFRAPROJECTS PRIVATE LIMITED)** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the matters discussed in basis of qualified opinion, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the companies (Indian Accounting Standards) , Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and the profit, and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except for the matter described in the basis of qualified opinion paragraph.
  - 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) There are no segments in the company.
  - d) The Balance Sheet, the Statement of Profit and Loss including Other comprehensive income, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - e) 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.
  - f) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - g) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - h) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
  - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - a) the company has disclosed the impact of pending litigation on its financial position in its Financial Statement.
    - b) The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on Long Term Contracts including derivative contracts.



- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- d)
- a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

**For Khandelwal Badaya & Co.**  
**Chartered Accountants**  
**FRN: 016506C**



**CA Deepak Khandelwal**  
**Partner**  
**M. No. 414157**  
**UDIN: 23414157BGZCNU8104**  
**Place: Delhi**  
**Date: 27.04.2023**



#### 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 **WORSHIP INFRAPROJECTS PRIVATE LIMITED** (formerly known as **Om Metals – SPML Infra Projects Private Limited**) ("The Company") for the year ended on 31<sup>st</sup> March 2023.

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 fixed assets.

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 Company does not hold any immovable properties. Accordingly, the provisions of clause 3(ii)(c) of the Order are not applicable.

d) The Company does not hold any immovable properties. Accordingly, the provisions of clause 3(ii)(d) of the Order are not applicable.

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988) and rules made thereunder.

ii. The Company does not have any inventory. Accordingly, clause 3(ii) of the Order is not applicable.

iii. The Company has not made investments in, provided any guarantee or security or 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) The Company is regular in depositing undisputed statutory dues including income-tax, and other material statutory dues, as applicable, to the appropriate authorities. Though there has been delays in few cases. 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.
- b) According to the information and explanations given to us and the records of the company examined by us, The dues outstanding in respect of income-tax on account of dispute, are as follows:

Nature of the Statute	Forum where dispute is pending	Demand Amount (Rs. in Lacs.)	Amount paid under protest (Rs. in lacs.)	Period to which the amount relates
Income Tax Act, 1961	CIT (Appeals)	132.77	132.77	2013-14

- viii. There are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority. (Also refer Note 23 to the standalone financial statements).
- c. According to the records of the Company examined by us and the information and explanations given to us, the Company has obtained term loans and applied for the purpose for which they were taken.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associates or joint venture.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.





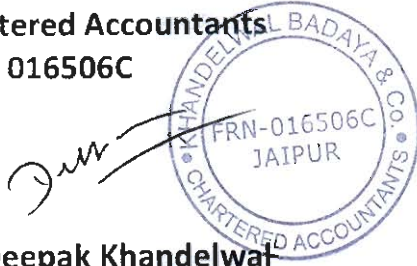
- x. a. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b. The company did not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. 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.
- 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. In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business but no reports generated by the company for such audit as such work is performed by their employees only.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with them.
- xvi. a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) During the year, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) Based on the information and explanations provided by the management of the Company, the company does not have any CICs. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii. During the year, previous statutory auditors of the company has been resigned and We have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 38 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable



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

xx. Section 135(5) is not applicable to the company. Accordingly, Para 3(xx) of the Order is not applicable.

**For Khandelwal Badaya & Co.**  
**Chartered Accountants**  
**FRN: 016506C**



**CA Deepak Khandelwal**  
**Partner**  
**M. No. 414157**  
**UDIN: 23414157BGZCNU8104**  
**Place: Delhi**  
**Date: 27/04/2023**



Annexure to the Independent Auditor's Report of even date to the members of **WORSHIP INFRAPROJECTS PRIVATE LIMITED** (formerly known as Om Metals-SPML Infra Projects Pvt. Ltd.), on the financial statements for the year ended 31<sup>st</sup> March 2023

## **INDEPENDENT AUDITOR'S REPORT**

### **Annexure 2**

**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 **WORSHIP INFRAPROJECTS PRIVATE LIMITED** (formerly known as Om Metals-SPML Infra Projects Pvt. Ltd.) ("the Company") as of and for the year ended 31 March 2023, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
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.

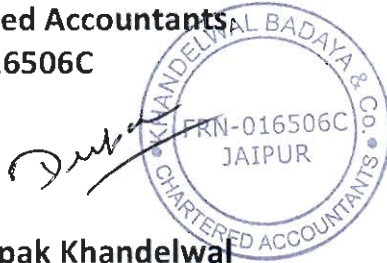
### Inherent Limitations of Internal Financial Controls over Financial Reporting

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 2023, 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 Khandelwal Badaya & Co.**  
**Chartered Accountants**  
**FRN: 016506C**



**CA Deepak Khandelwal**  
**Partner**  
**M. No. 414157**  
**UDIN: 23414157BGZCNU8104**  
**Place: Delhi**  
**Date: 27/04/2023**

**WORSHIP INFRAPROJECTS PRIVATE LIMITED**  
**(Formerly known as OM METALS - SPML INFRAPROJECTS PRIVATE LIMITED)**

**NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2023 AND STATEMENT OF PROFIT AND LOSS AND ALSO THE CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE**

**1 Company Overview:**

WORSHIP INFRAPROJECTS PRIVATE LIMITED (formerly known as OM METALS - SPML INFRAPROJECTS PRIVATE LIMITED) (Company), 100% subsidiary of Om Infra Ltd. (Previously known as Om Metal Infraprojects Limited) is working in the field of turnkey execution - from design , detail engineering , manufacture , supply, installation , testing and commissioning of complete range of Hydro mechanical equipment of hydroelectric power and irrigation projects.

WORSHIP INFRAPROJECTS PRIVATE LIMITED (formerly known as OM METALS - SPML INFRAPROJECTS PRIVATE LIMITED) is a Closely Held company registered under Companies Act, 1956. The registered office of company is situated at OM Tower, Church road, MI Road, Jaipur-302001.

**2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:**

**2.01 Statement of Compliance:**

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

**Basis of Preparation and Presentation:**

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

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

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

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

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

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

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year figures reported in the statement.

#### **Use of Estimates & Judgements:**

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

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

(b.) Estimation of uncertainties relating to the global health pandemic from COVID-19.

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

#### **2.02 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.

#### **2.03 Recent Accounting Pronouncements**

The Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

##### **(i) Onerous Contracts - Costs of Fulfilling a Contract - Amendments to Ind AS 37**

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are not expected to have a material impact on the Group.

**(ii) Reference to the Conceptual Framework - Amendments to Ind AS 103**

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards. The amendments do not have a material impact on the Group.

**(iii) Property, Plant and Equipment: Proceeds before Intended Use -Amendments to Ind AS 16**

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The amendments do not have a material impact on the Group.

**(iv) Ind AS 101 First-time Adoption of Indian Accounting Standards-Subsidiary as a first-time adopter**

The amendment permits a subsidiary that elects to apply the exemption in paragraph D16(a) of Ind AS 101 to measure cumulative translation differences for all foreign operations in its financial statements using the amounts reported by the parent, based on the parent's date of transition to Ind AS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also available to an associate or joint venture that uses exemption in paragraph D16(a) of Ind AS 101.

The amendments do not apply to the Group as it was first time adopter in an earlier year.

**(v) Ind AS 109 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities**

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The amendments do not have a material impact on the Group.

**(vi) Ind AS 41 Agriculture - Taxation in fair value measurements**

The amendment removes the requirement in paragraph 22 of Ind AS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of Ind AS 41. The amendments do not have any impact on the Group as it does not carry out any agricultural activities.

**2.04 Revenue Recognition:**

Company mainly derives business from executing turnkey projects and sale of goods and services.

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and/or revised significant accounting policies related to revenue recognition. Refer Note 1 "Significant Accounting Policies," in the Company's 2018 Annual Report for the policies in effect for revenue prior to April 1, 2018. The effect on adoption of Ind AS 115 was insignificant.

IND AS 115 lays down five step model for revenue recognition which is as follows:

- 1 Identify contract with customer
- 2 Identify performance obligations
- 3 Determine transaction price
- 4 Allocate transaction price to different performance obligations
- 5 Revenue recognition



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

- **Accounting of turnkey projects**

Turnkey projects include building of dam, canals, power house, building dam gates etc. In executing turnkey projects, many revenue emerges like direct contract price which is mentioned, claims for arbitrations, or any other income related to projects.

In item rate contracts, the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation.

As company's major revenue comes through tendering of projects. Generally different set of performance obligations are already identified in tenders for which company has to quote separate price for each performance obligation. So performance obligations are identified at preliminary stage. Transaction price for each performance obligation is allocated in contract itself.

Performance obligation is satisfied when project authority approves the work and issues running bill on account of service or goods supplied by the company.

Revenue is recognized over a period of time using output method, Milestone Method. Milestone is being approved by the project awarding authority by issuing running bill against work executed by the company.

Variable considerations like escalation/claims/arbitration or any incentives cannot be identified at initial level. Though provision of variable consideration is always forms part of contract with customer but as per past experience of company, variable consideration is very fluctuating and depends on the current work execution by the company. Determination of variable consideration is quite a complex task because it cannot be measured reliably and variable consideration is not directly related to each performance obligation.

In such situation performance obligations is being satisfied when project authorities approved the bill or paid the bills issued by company. After which revenue is recognized on the basis of bills approved.

In case of some claims filed by company which is being approved by third party authority like arbitrator/courts, then such claims are accounted and revenue recognized only when order from third party is in favor of company unconditionally and project authority doesn't have any further right to appeal in higher courts.

Contract modifications, either to the contract scope or contract price are accounted for when additions, deletions or changes are approved either of the parties. The accounting for modifications of contracts involves assessing whether the work added to an existing contract is distinct and whether the pricing is at the standalone selling price. Work added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its statement of Profit and loss.

## **2.05 Other Income**

### **1 Accounting for Joint venture Contracts:-**

- Contracts executed in joint venture under work sharing arrangement (Consortium) are accounted in accordance with the Accounting policy followed by the company as that of an independent contract to the extent of company's share in the work executed.
- In respect of contract executed in joint ventures under profit sharing arrangement (Assessment as AOP/Firm under Income Tax Laws), the services rendered to the Joint Ventures are accounted as income on accrual basis. The profit/Loss is accounted for, as and when it is determined by the Joint Venture and the net investment in the Joint venture is reflected as investment, loans and advance or current liabilities.
- Profit from those joint ventures which are Firms, are accounted directly in investment accounts and respective investment gets increased.
- Joint Operations are consolidated line by line in standalone financial statements in proportionate share of company.



## **2 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.

### **2.06 Borrowing Costs:**

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

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

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

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

### **2.07 Retirement and Other Employee Benefits:**

#### **Defined Contribution Plans**

(a.) Payment to defined contribution retirement benefit plans are recognized as an expense when employees, as certified by board of directors have rendered service entitling them to the contributions.

(b.) Provident fund of the Company is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

(c.) Pension Fund of the Company is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

### **2.08 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.

**2.09 Inventories:**

Inventories are stated at the lower of cost or net realizable value, details as follows:-

Raw Material, stores & spares, Components, construction material.	Cost includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition.
---	--

Costs of inventories are determined on FIFO basis. Net realizable value is estimated selling price in the ordinary course of business.

Goods in transit are stated at actual cost and freight if any.

**2.10 Investment in Joint Venture**

Investment in joint ventures and associates are valued at cost after adjusting impairment.

**2.11 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.

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.

## 2.12 Financial Instruments:

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

### Financial Assets:

(a.) Classification: The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

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

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

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

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

(d.) Impairment of Financial Assets: The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

In accordance with Ind AS 109: Financial Instruments, the Company recognizes impairment loss allowance on trade Standalone Financial Statement as at and for the year ended 31st March, 2018 SPML Infra Limited 114 Annual Report 2017-18 receivables based on historically observed default rates. Impairment loss allowance recognized during the year is charged to the Statement of Profit and Loss.

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

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

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

#### **Financial Liabilities:**

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

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

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

(c.) Subsequent Measurement of Financial Liabilities: The measurement of financial liabilities depends on their classification, as described below:

**Amortised cost**: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process.

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

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

#### **Offsetting of Financial Instruments**

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

#### **2.13 Fair Value Measurement:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **2.14 Cash and Cash Equivalents**

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

#### **2.15 Earnings per Share**

##### **(a.) Basic EPS**

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

##### **(b.) Diluted EPS**

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



### **3 Key Sources of Estimation Uncertainty and Critical Accounting Judgements**

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

#### **Key sources of estimation uncertainty**

##### **(i.) Provisions and liabilities**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgment to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

##### **(ii.) Impairment of investments in joint ventures**

Determining whether the investments in joint ventures and associate are impaired requires an estimate in the value in use of investments. In considering the value in use, the Management have anticipated the future commodity prices, capacity utilization of plants, operating margins, and availability of infrastructure, discount rates and other factors of the underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

##### **(iii.) Contingencies**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

##### **(iv.) Fair value measurements**

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

##### **(v.) Taxes**

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.



**WORSHIP INFRAPROJECTS PRIVATE LIMITED**  
**(Formerly known as OM METALS - SPML INFRAPROJECTS PRIVATE LIMITED)**  
**Balance Sheet as at 31st March, 2023**

(Rs. In Lacs)

Particulars	Note No	As at 31.03.2023	As at 31.03.2022
<b>I ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, plant and equipment	4	23.97	28.23
(b) Investment property			
(c) Capital work-in-progress			
(d) Intangible assets			
(e) Right to Use			
(f) Financial assets			
(i) Investments	5	38.90	38.90
(ii) Loans			
(iii) Other financial assets	6	1.50	1.50
(g) Deferred Tax Assets			
(h) Other non-current assets	7	131.78	155.30
<b>Total Non-Current Assets</b>		<b>196.15</b>	<b>223.93</b>
<b>Current Assets</b>			
(a) Inventories			
(b) Financial assets			
(i) Investments			
(ii) Trade receivables	8	1472.77	491.10
(iii) Cash and cash equivalents	9	1.64	105.59
(iv) Bank balances other than (iii) above	10	14.13	8.08
(v) Loans			
(vi) Other Financial assets	11	385.34	282.44
(c) Current Tax Assets (Net)	12	98.59	196.00
(d) Other current assets	13	123.07	111.00
<b>Total Current Assets</b>		<b>2095.53</b>	<b>1194.21</b>
<b>Total Assets</b>		<b>2291.68</b>	<b>1418.14</b>



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<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14	1.00	1.00
(b) Other equity	15	778.87	897.24
<b>Total Equity</b>		<b>779.87</b>	<b>898.24</b>
<b>Non-Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	0.00	9.31
(ii) Lease Liability			
(iii) Other financial liabilities	17	0.00	0.00
(b) Provisions			
(c) Deferred tax liabilities(Net)		197.11	110.62
(d ) Other Non current liability			
<b>Total Non-Current Liabilities</b>		<b>197.11</b>	<b>119.93</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings			
(ii) Trade payables	18		
A) total outstanding dues of micro enterprises and small enterprises		0.00	0.00
B) total outstanding dues of creditors other than micro enterprises and small enterprises;		1290.72	292.06
(iii) Lease Liability			
(iv) Other financial liabilities	19	0.00	94.92
(b) Provisions			
(c) Current Tax liabilities (Net)			
(d) Other current liabilities	20	23.99	12.99
<b>Total Current Liabilities</b>		<b>1314.71</b>	<b>399.97</b>
<b>Total Liabilities</b>		<b>1511.82</b>	<b>519.90</b>
<b>Total Equity and Liabilities</b>		<b>2291.68</b>	<b>1418.14</b>

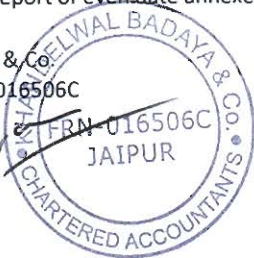
Significant Accounting Policies and Notes to the financial statements

1,2 & 3

Signed in terms of our report of even date annexed

For Khandelwal Badaya & Co.  
Firm's Registration No.016506C  
Chartered Accountants

CA Deepak Khandelwal  
Partner  
M.No 414157  
Place : Delhi  
Dated : 27.04.2023  
UDIN: 23414157BGZCNU8104



For and on behalf of Board of Directors  
**WORSHIP INFRAPROJECTS PRIVATE LIMITED**

*Bhavya*  
Bahubali Kothari  
Director  
DIN: 00289790

Vaibhav Kothari  
Director  
DIN: 03290663

**WORSHIP INFRAPROJECTS PRIVATE LIMITED**  
**(Formerly known as OM METALS - SPML INFRAPROJECTS PRIVATE LIMITED)**  
**Statement of Profit and loss for the year ended on 31st March, 2023**

(Rs. In Lacs)

Particulars	Note No	As at 31.03.2023	As at 31.03.2022
<b>INCOME:</b>			
Revenue from operations	21	4098.36	4195.52
Other Income	22	78.23	44.67
<b>Total Income</b>		<b>4176.58</b>	<b>4240.18</b>
<b>EXPENSES:</b>			
Manufacturing , Construction and Operating Expenses			
Cost of raw materials components consumed	23	4.39	34.00
Construction materials consumed		0.00	0.00
Purchase of Stock in Trade		0.00	0.00
Stores, Spares and tools consumed	24	2.21	0.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		0.00	0.00
Other manufacturing, construction and operating expenses	25	4005.17	3858.22
Employee benefit expense	26	1.50	1.88
Financial costs	27	16.55	60.29
Depreciation, amortization, impairment and obsolescence expenses	28	4.26	5.04
Sales, administration and other expenses	29	52.51	47.46
<b>Total Expenses</b>		<b>4086.59</b>	<b>4006.88</b>
Profit before exceptional items and tax		90.00	233.30
Exceptional item			
Profit/(loss) before tax		90.00	233.30
<b>Tax expense/ benefits</b>			
Current Income Tax		0.04	0.00
Income Tax Foreign			
Deferred Tax Liability		58.43	-151.83
<b>Net Profit/(Loss) for the year after tax from Continuing Operations</b>		<b>31.53</b>	<b>385.13</b>
<b>Discontinued Operations</b>			
Profit/(Loss) from the discontinued operation			
Profit/(Loss) from the discontinued (fixed assets)			
Tax expenses/(credit) of discontinued operation			
<b>Profit/(Loss) from the discontinued operation (after tax)</b>		<b>0.00</b>	<b>0.00</b>
<b>Net Profit for the year after tax from Continuing operations &amp; Discontinued Operations</b>		<b>31.53</b>	<b>385.13</b>



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<b>Other Comprehensive Income</b>			
<b>A</b>	i) Items that will not be reclassified to profit or loss a)Gain/(Loss) on Re-measurement of the net defined benefit plans b) Equity instruments through Other comprehensive		
	ii) Income tax relating to items that will not be reclassified to profit or loss		
	<b>Total (A)</b>	<b>0.00</b>	<b>0.00</b>
<b>B</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		
	<b>Total (B)</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Other comprehensive income / (loss) (A+B)</b>		<b>0.00</b>	<b>0.00</b>
<b>Total comprehensive income / (loss)</b>		<b>31.53</b>	<b>385.13</b>
<b>Earnings per equity share (EPS) from continuing operation:</b>			
	Basic earnings per equity share	315.29	3851.33
	Diluted earnings per equity share	315.29	3851.33
<b>Earnings per equity share (EPS) from discontinuing operation:</b>			
	Basic earnings per equity share	0.00	0.00
	Diluted earnings per equity share	0.00	0.00
<b>Earnings per equity share (EPS) from continuing and discontinued operation:</b>			
	Basic earnings per equity share	315.29	3851.33
	Diluted earnings per equity share	315.29	3851.33
<b>Face value per equity share</b>			
<b>NOTES FORMING PART OF THE FINANCIAL STATEMENTS</b>			

Significant Accounting Policies and Notes to the financial statements

1,2 & 3

Signed in terms of our report of even date annexed

For Khandelwal Badaya & Co.  
Firm's Registration No. 016506C  
Chartered Accountants

CA Deepak Khandelwal  
Partner  
M.No 414157  
Place : Delhi  
Dated : 27.04.2023  
UDIN: 23414157BGZCNU8104



For and on behalf of Board of Directors  
**WORSHIP INFRAPROJECTS PRIVATE LIMITED**

*Bhobali*  
Bahubali Kothari  
Director  
DIN: 00289790

Vaibhav Kothari  
Director  
DIN: 03290663

**WORSHIP INFRAPROJECTS PRIVATE LIMITED**  
**(Formerly known as OM METALS - SPML INFRAPROJECTS PRIVATE LIMITED)**  
**AS AT 31st March,2023**

(Rs. In Lacs)

Particulars	Year ended	
	31.03.2023	31.03.2022
<b><u>Cash Flow from operation Activities</u></b>		
Net Profit before Taxation and Extraordinary Item		
Continuing operations	90.00	233.30
<b><u>Add:-</u></b>		
Depreciation	4.26	5.04
Interest and Bank Commission Paid	16.53	59.40
	<b>110.79</b>	<b>297.74</b>
<b><u>Less:-</u></b>		
Interest and Dividend Receipt	46.37	44.53
	<b>46.37</b>	<b>44.53</b>
Operating Profit before working capital changes	64.42	253.21
<b><u>Adjustments for working capital Changes:</u></b>		
(Increase)/decrease of Trade Receivables	-981.67	289.25
(Increase)/decrease of Other current assets	-12.07	-1.27
(Increase)/decrease of Other Financial Assets	-102.90	-278.40
(Increase)/decrease of Other current liabilities	11.00	6.02
Increase/(decrease) of Other Financial Liabilities	-94.92	-347.17
Increase/(decrease) of Trade and Other Payable	998.65	-203.05
	<b>-117.48</b>	<b>-281.42</b>
<b><u>Less:-</u></b>		
Direct Taxes Paid	24.48	94.49
<b>Net cash flow from operating activities (A)</b>	<b>-141.96</b>	<b>-375.90</b>
<b><u>Cash flow from investing activities :</u></b>		
Bank balances other than cash and cash equivalents	-6.04	0.00
Interest received	46.37	44.53
Other Non-Current Assets	23.52	0.00
Non current investment	0.00	870.75
<b>Net cash flow from/used in investing activities (B)</b>	<b>63.85</b>	<b>915.28</b>



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<b>Cash Flow from financing activities :</b>			
Interest and Bank Commission paid		-16.53	-59.40
Long Term Borrowings		-9.31	-1.03
Other financial liabilities		0.00	-400.00
<b>Net cash used in financing activities</b>	<b>(C)</b>	<b>-25.84</b>	<b>-460.44</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>			
A. Cash Flow from Operating Activities		-141.96	-375.90
B. Cash Flow from Investing Activities		63.85	915.28
C. Cash Flow from Financing Activities		-25.84	-460.44
<b>Net Increase / Decrease in Cash Flow During Year</b>		<b>-103.95</b>	<b>78.94</b>
Cash and cash equivalents at beginning of year		105.59	26.65
<b>Cash and cash equivalents at end of the year</b>		<b>1.64</b>	<b>105.59</b>

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  
Signed in terms of our report of even date annexed

1,2 & 3

For Khandelwal Badaya & Co.  
Firm's Registration No.016506C  
Chartered Accountants

CA Deepak Khandelwal  
Partner  
M.No 414157  
Place : Delhi  
Dated : 27.04.2023  
UDIN: 23414157BGZCNU8104



For and on behalf of Board of Directors  
WORSHIP INFRAPROJECTS PRIVATE LIMITED

Bahubali Kothari  
Director  
DIN: 00289790

Vaibhav Kothari  
Director  
DIN: 03290663



**WORSHIP INFRAPROJECTS PRIVATE LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**  
**AS AT 31st March, 2023**

<b>A. Equity Share Capital</b>					(Rs. In Lacs)
Particulars	As at 01.04.2021	Movement during the year	As at 31.03.2022	Movement during the year	As at 31.03.2023
Share Capital	1.00	0	1.00	0.00	1.00

<b>B. Statement of changes in Equity</b>		
Particulars	Retained Earnings	Total
Balance as on 01.04.2021	512.11	512.11
Profit for the year	385.13	385.13
Balance as on 31.03.2022	897.24	897.24
Ind AS Adjustment for Taxes	149.90	149.90
Profit for the year	31.53	31.53
Balance as on 31.03.2023	778.87	778.87

**WORSHIP INFRAPROJECTS PRIVATE LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**  
AS AT 31st March,2023

**4 Property, Plant & Equipment**

(Rs. In Lacs)

Particulars	Computer	Plant and machinery	Tangibles Total
<b>Cost/Deemed cost</b>			
As at 01.04.2021	24153	44.28	44.52
Addition			0.00
Deduction			0.00
As at 31.03.2022	24153	44.28	44.52
Addition			0.00
Deduction			0.00
As at 31.03.2023	24153	44.28	44.52
<b>Accumulated Depreciation and Impairment</b>			
As at 01.04.2021	4831	11.20	11.25
Depreciation Expenses	7728	4.96	5.04
Deduction			0.00
As at 31.03.2022	12559	16.16	16.29
Depreciation Expenses	4638	4.22	4.26
Deduction			0.00
As at 31.03.2023	17196	20.38	20.55
<b>Carrying Value</b>			
As at 31.03.2023	6956	23.90	23.97
As at 31.03.2022	11594	28.12	28.23
As at 01.04.2021	19322	33.08	33.27
Useful Life of the Assets (Years)		15.00	
Method of Depreciation		WDV	

**5 Investments (Non Current)**

(Rs. In Lacs)

Particular	As at 31.03.2023	As at 31.03.2022
Investment in J V /Partnership (At Cost/ Deemed cost) Om WIPL JV, Isarda Capital	38.90	38.90
<b>Total</b>	<b>38.90</b>	<b>38.90</b>

**6 Other Financial Assets (Non Current)**

(Rs. In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Security Deposits*	1.50	1.50
	<b>1.50</b>	<b>1.50</b>

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

**7 Other Non Current Assets (Unsecured)**

(Rs. In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Current tax assets (Net)	131.78	155.30
	<b>131.78</b>	<b>155.30</b>

**8 Trade Receivables [As Per Annexure 8A]**

(Rs. In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Undisputed	1472.77	491.10
Disputed	0.00	0.00
	<b>1472.77</b>	<b>491.10</b>

In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. There has been no significant change in the credit quality of receivables past due for more than 180 days.

Before accepting any new customer, the Company uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year, and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year. The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

In determining the recoverability of a trade receivable, the Company considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the fact that the customer base is large and mostly unrelated.

**9 Cash and Cash Equivalents**

(Rs. In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
<u>Balances with Banks</u>		
On Current Account	1.02	104.98
Cash in Hand	0.61	0.61
	<b>1.64</b>	<b>105.59</b>

**10 Bank Balances Other than Cash and Cash Equivalents**

(Rs. In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
<u>In term deposit account</u>		
With maturity more than 3 months but less than 12 months at inception	0.00	0.00
With maturity more than 12 months at inception	14.13	8.08
	<b>14.13</b>	<b>8.08</b>

Note:

The deposits maintained by the Company with banks comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

**11 Other Financial Assets(Current)**

(Rs. In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Interest Accrued on Fixed Deposits	0.00	4.10
Om Infra Limited	385.34	278.34
	<b>385.34</b>	<b>282.44</b>

**WORSHIP INFRAPROJECTS PRIVATE LIMITED**  
(Formerly known as OM METALS - SPML INFRAPROJECTS PRIVATE LIMITED)

**Annexure 8A- Trade Receivables**

(Rs. In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Undisputed</b>		
Considered Good	1472.77	491.10
Considered Doubtful		0.00
	<b>1472.77</b>	<b>491.10</b>
Less: Provision for credit losses		0.00
	<b>1472.77</b>	<b>491.10</b>
<b>Disputed</b>		
Considered Good		
Considered Doubtful		
	0.00	0.00
Less: Provision for credit losses		
	0.00	0.00
<b>Total</b>	<b>1472.77</b>	<b>491.10</b>

Particulars	Outstanding for following periods from due date of payment as on 31-03-2023					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	937.90	53.01	149.06	169.54	163.26	1472.77
(ii) Undisputed Trade Receivables — which have significant increase in credit risk						0.00
(iii) Undisputed Trade Receivables — credit impaired						0.00
(iv) Disputed Trade Receivables — considered good						0.00
(v) Disputed Trade Receivables — which have significant increase in credit risk						0.00
(vi) Disputed Trade Receivables — credit impaired						0.00

Particulars	Outstanding for following periods from due date of payment as on 31-03-2022					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	98.79	56.78	169.54	0.00	166.00	491.11
(ii) Undisputed Trade Receivables — which have significant increase in credit risk						0
(iii) Undisputed Trade Receivables — credit impaired						0
(iv) Disputed Trade Receivables — considered good						0
(v) Disputed Trade Receivables — which have significant increase in credit risk						0
(vi) Disputed Trade Receivables — credit impaired						0

**12 Current Tax Assets (Net)**

(Rs. In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Income Tax (Net)	98.59	196.00
	98.59	196.00

**13 Other Current Assets**

(Rs. In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Advances recoverable in cash or or in kind or for value to be received	1.16	0.35
Prepaid Expenses	0.00	0.86
Balance with Revenue Authorities	121.91	109.80
	123.07	111.00

**14 Share Capital**

(Rs. In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b><u>AUTHORISED</u></b>		
10000 Equity Share Of Rs.10/- each	1.00	1.00
<b><u>ISSUED,SUBSCRIBED AND PAID UP</u></b>		
10000 Equity Share Of Rs.10/- each	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

**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.

(2.) The company declares and pays dividends in Indian Rupees . The dividend proposed by the Board of Director is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(3.)In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(4.) Share held by holding company:-

S.no	Share Holder	31.03.2023		31.03.2022	
		No. of Share	Ownership	No. of Share	Ownership Interest
1	Om Infra Ltd. (Previously Known as Om Metal Infra Project Limited )	10000	100%	10000.00	100.00%
		10000	100%	10000.00	100.00%

(5.)The reconciliation of the number of shares outstanding as at March 31, 2023 and March 31, 2022 set out below:

Particulars	As at 31.03.2023	As at 31.03.2022
Number of shares at the beginning	10000.00	10000.00
Add . New Share capital issued during the year	0.00	0.00
Number of shares at the end	10000.00	10000.00

**15 Other Equity**

(Rs. In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Retained earnings	778.87	897.24
	<b>778.87</b>	<b>897.24</b>

**16 Borrowings (As Per Annexure 16A)**

(Rs. In Lacs)

Particulars	As at 31.03.2023		As at 31.03.2022	
	Non-current	Current	Non-current	Current
<b><u>(A) TERM LOAN From Banks</u></b>				
(in Indian currency )	0	0	9.31	0.00
	<b>0</b>	<b>0</b>	<b>9.31</b>	<b>0.00</b>



WORSHIP INFRAPROJECTS PRIVATE LIMITED  
(formerly known as OM METALS - SPML INFRAPROJECTS PRIVATE LIMITED)  
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Annexure 16A:- Borrowings- Continued

Name of Bank	As at 31.03.2023		As at 31.03.2022		Terms of repayments	Security
	Non-current	Current	Non-current	Current		
1 Loan From Axis Bank			9.31		Loan of Rs. 6300000/- sanctioned on 26.07.2019 for machinery purchase. Amount to be repaid in 35 installments of Rs. 206825/- starting from 20.08.2019 at an interest rate of 9.51% till 20.06.2022	Rupees term loan from bank is secured/to be secured by first charge by way of hypothecation of Machinery and further secured by way of personal guarantees of D.P. Kothari and Sunil Kothari directors of the company
Total	0	0	9.31	0		

### 17 Other Financial Liabilities

(Rs. In Lacs)

Particulars	31.03.2023		31.03.2022	
	Non Current	Current Matu.	Non Current	Current Matu.
<u>Others</u>				
Security deposit form Customers	0	0	0.00	94.92
	0	0	0.00	94.92

### 18 Trade Payables (As Per Annexure 18A)

(Rs. In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Micro, small and Medium enterprises Development Act, 2006	0.00	0.00
(b) Others (Trade Payable and others)	1290.72	292.06
	1290.72	292.06

### 19 Other Financial Liabilities (Current)

(Rs. In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Current Due of Other Long Term Liabilities	0.00	94.92
	0.00	94.92

### 20 Other Current Liabilities

(Rs. In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Statutory Levies	23.99	12.99
	23.99	12.99

**WORSHIP INFRAPROJECTS PRIVATE LIMITED**  
(Formerly known as OM METALS - SPML INFRAPROJECTS PRIVATE LIMITED)

**Annexure 18A Trade Payables**

Particulars	(Rs. In Lacs)	
	As at 31.03.2023	As at 31.03.2022
(a) Micro, small and Medium enterprises Development Act, 2006	0.00	0.00
(b) Others (Trade Payable and others)	1290.72	292.06
	<b>1290.72</b>	<b>292.06</b>

Particulars	Outstanding for following periods from due date of payment as on dated 31.03.2023				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME					0
(ii) Others	1000.12	242.74	47.86		1290.72
(iii) Disputed dues - MSME					0
(iv) Disputed dues - Others					0

Particulars	Outstanding for following periods from due date of payment as on dated 31.03.2022				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME					0
(ii) Others	244.17	47.86	0.03		292.06
(iii) Disputed dues - MSME					0
(iv) Disputed dues - Others					0

**WORSHIP INFRAPROJECTS PRIVATE LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF**  
**PROFIT AND LOSS FOR THE YEAR ENDED ON 31st March, 2023**

**21 Revenue From Operations**

		(Rs. In Lacs)	
Particulars	As at 31.03.2023	As at 31.03.2022	
<b><u>Sale of Products</u></b>			
Sales of Gate, components & allied receipts including EPC contract receipts and CSD Closure	4098.36	4195.52	
	<b>4098.36</b>	<b>4195.52</b>	
<b><u>Particulars of Sales of Products/Services</u></b>			
Contract Receipts	4098.36	4195.52	
Total	4098.36	4195.52	
<b><u>1. Receipt from operations</u></b>			
Overseas			
Domestic	4098.36	4195.52	
	4098.36	4195.52	
<b><u>2. Timing of revenue recognition</u></b>			
Goods/Services Transferred at point in time	0.00	0.00	
Goods/Services transferred over time	4098.36	4195.52	
	<b>4098.36</b>	<b>4195.52</b>	

**22 Other Income**

		(Rs. In Lacs)	
Particulars	As at 31.03.2023	As at 31.03.2022	
Interest income earned on financial assets			
Loans to related parties	36.35	44.46	
Bank deposit	1.05	0.07	
Interest on SD/others	8.97	0.00	
Sundry Balance written off	0.00	0.13	
Excess Provision written back	31.85	0.00	
	<b>78.23</b>	<b>44.67</b>	

**23 Cost of Raw Materials Components Consumed**

		(Rs. In Lacs)	
Particulars	As at 31.03.2023	As at 31.03.2022	
Opening Stock	0.00	0.00	
Add : Purchases including accessories,boughtout item / semi finished (including Goods in Transit)	4.39	34.00	
	<b>4.39</b>	<b>34.00</b>	
Add: GST reversed due to composition	4.39	34.00	
Less: Sale of Raw Material	4.39	34.00	
Less : Closing Stock	4.39	34.00	
	<b>4.39</b>	<b>34.00</b>	
Imported			
Indigenous	4.39	34.00	
	<b>4.39</b>	<b>34.00</b>	

**24 Stores, Spares and tools Consumed**

(Rs. In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Opening Stock		
Add : Purchases including accessories,boughtout item / semi finished (including Goods in Transit)	2.21	0.00
	2.21	0.00
Less: Sale of stores,spares and tools	2.21	0.00
Less : Closing Stock	2.21	0.00
Imported	2.21	0.00
Indigenous	2.21	0.00

**25 Other manufacturing, construction and operating Expenses**

(Rs. In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Power and Fuel Expenses	82.86	232.55
Job work and other charges	3880.80	3621.94
Insurance Expenses	41.50	3.73
	4005.17	3858.22

**26 Employee Benefits Expenses**

(Rs. In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Salaries,Wages,Bonus and Allowances etc.	1.50	1.88
	1.50	1.88

**27 Finance Costs**

(Rs. In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Bank charges and Guarantee commission	0.02	0.88
<b>Interest Expenses</b>		
a) On Term Loan	0.46	1.55
b) On working capital/others	16.07	57.85
	16.55	60.29

**28 Depreciation and Amortization Expense**

(Rs. In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Depreciation on Property Plant & Equipment	4.26	5.04
	4.26	5.04

**29 Sales, Administration and Other Expenses**

(Rs. In Lacs)		
Particulars	As at 31.03.2023	As at 31.03.2022
Frieght and Transportation Expenses	0.00	0.92
Rent	1.16	1.45
Rates and taxes	47.76	43.89
Legal, consultancy, retainership, professional arbitration expenses	0.75	0.78
Miscellenous expenses	1.55	0.12
Payment To Auditors	1.13	0.30
Sundry Balances Written Off (Net)	0.17	0.00
	52.51	47.46
(Rs. In Lacs)		
Particulars	2022-23	2021-22
Audit fees of statutory auditors	1.13	0.30
	1.13	0.30



### 30 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.

### 31 Retirement and Other Employee Benefits:

Company has not employed any staff so therefore no retirement and benefit obligations.

### 32 Financial Instruments

#### 32.1 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	2022-23	2021-22
Long term borrowings	0.00	9.31
Current maturities of long-term debt	0.00	0.00
Short term borrowings	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>9.31</b>
Less: cash and cash equivalents	1.64	105.59
Less: bank balances other than cash and cash equivalents	14.13	8.08
<b>Net debt</b>	<b>-15.76</b>	<b>-104.36</b>
Total equity	779.87	898.24
<b>Gearing ratio</b>	<b>-0.02</b>	<b>-0.12</b>

#### 32.2 Categories of Financial Instruments

Particulars	31.03.2023		31.03.2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
<b>Measured at Amortised Cost</b>				
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)	1.50	1.50	1.50	1.50
Trade receivables	1472.77	1472.77	491.10	491.10
Cash and cash equivalents	1.64	1.64	105.59	105.59
Bank balances other than cash and cash equivalents	14.13	14.13	8.08	8.08
Non-current Investments (NSC)	38.90	38.90	38.90	38.90
Other financial assets(current)	385.34	385.34	282.44	282.44
<b>Total financial assets at amortised cost (A)</b>	<b>1914.27</b>	<b>1914.27</b>	<b>927.61</b>	<b>927.61</b>
<b>Financial assets</b>				

Measured at fair value through other comprehensive income	N.A.	N.A.	N.A.	N.A.
Non-current Investments				
Total financial assets at fair value through other comprehensive income (B)	0.00	0.00	0.00	0.00
Financial assets				
Measured at fair value through profit and loss	N.A.	N.A.	N.A.	N.A.
Non-current Investments				
Current Investments				
Other financial assets				
Total financial assets at fair value through profit and loss (C)	0.00	0.00	0.00	0.00
Total financial assets (A+B+C)	1914.27	1914.27	927.61	927.61
Financial Liabilities				
Measured at amortised cost				
Long term Borrowings*	0.00	0.00	9.31	9.31
Short term Borrowings	0.00	0.00	0.00	0.00
Trade Payables	1290.72	1290.72	292.06	292.06
Lease Liability**	0.00	0.00	0.00	0.00
Other financial liabilities (Non-Current)	0.00	0.00	0.00	0.00
Other financial liabilities (Current)	0.00	0.00	94.92	94.92
Total financial Liabilities at amortised cost	1290.72	1290.72	396.29	396.29

\*Long Term Borrowings includes both current and non- current .

\*\*Lease Liability includes both current and non- current .

### 32.3 Financial Risk Management

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

The risk management policies aim to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

### 32.4 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. The Company is exposed in the ordinary course of its business to risks related to changes in interest rates.

### 32.5 Foreign Currency Risk Management

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

### 32.6 Commodity Price Risk :-

The Company's revenue is exposed to the market risk of price fluctuations due to government policies because change in prices is decided by government authorities.

### 32.7 Credit Risk Management:

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

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

#### Trade Receivables:

Company is working in the field of turnkey execution - from design , detail engineering , manufacture , supply, installation , testing and commissioning of complete range of Hydro mechanical equipment of hydroelectric power and irrigation projects with the state government . So there is least possibility of credit risk. So the concentration of credit risk is limited.

### 32.8 Interest Rate Risk

The company does not have any borrowings there is no need manage risk associated with interest rate. Hence no disclosure required.

### 32.9 Liquidity Risk Management

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

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

Particulars	31-03-2023			
	<1 Year	1-5 Year	> 5 Year	Total
<b>Financial assets</b>				
Non-current Investments		38.90		38.90
Loans (Non-current)		0.00		0.00
Loans (current)	0.00			0.00
Trade receivables	1472.77			1472.77
Cash and cash equivalents	1.64			1.64
Bank balances other than cash and cash equivalents	14.13			14.13
Other financial assets	385.34	1.50		386.84
<b>Total financial assets</b>	<b>1873.87</b>	<b>40.40</b>	<b>0.00</b>	<b>1914.27</b>
<b>Financial Liabilities</b>				
Long term Borrowings	0.00	0.00		0.00
Short term Borrowings	0.00			0.00
Trade Payables	1290.72			1290.72
Lease Liabilities	0.00	0.00		0.00
Other financial liabilities	0.00	0.00		0.00
<b>Total financial Liabilities</b>	<b>1290.72</b>	<b>0.00</b>	<b>0.00</b>	<b>1290.72</b>

Particulars	31-03-2022			
	<1 Year	1-5 Year	> 5 Year	Total
<b>Financial assets</b>				
Non-current Investments		38.90		38.90
Loans (Non-current)		0.00		0.00
Loans (current)	0.00			0.00
Trade receivables	491.10			491.10
Cash and cash equivalents	105.59			105.59
Bank balances other than cash and cash equivalents	8.08			8.08
Other financial assets	282.44	1.50		283.94
<b>Total financial assets</b>	<b>887.21</b>	<b>40.40</b>	<b>0.00</b>	<b>927.61</b>
<b>Financial Liabilities</b>				
Long term Borrowings	0.00	9.31		9.31
Short term Borrowings				0.00
Trade Payables	292.06			292.06
Lease Liabilities	0.00	0.00		0.00
Other financial liabilities	94.92	0.00		94.92
<b>Total financial Liabilities</b>	<b>386.98</b>	<b>9.31</b>	<b>0.00</b>	<b>396.29</b>

### 33 Level Wise Disclosure of Financial Instruments

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

### 34 CONTINGENT LIABILITIES (NOT PROVIDED FOR) IN RESPECT OF FOLLOWING:

#### 1 Bank Guarantee by holding company

(Rs. In Lacs)		
Name Of Company	As at 31.03.2023	As at 31.03.2022
Om Infra Limited *	0.00	260.00

\* Bank Guarantee given by Co-venturer as named above for joint venture Isarda project.

#### 2. The details of disputed income tax, service tax, and sales tax & Excise duty as on 31-03-2023 are as follows:

(Rs. In Lacs)					
Nature of the Statute	Nature of Dues	Forum where dispute is pending	Demand Amount (Amount in Rs..)	Amount paid under protest (Amount in Rs..)	Period to which the amount relates
Income Tax Act, 1961	Income Tax	CIT Appeal	132.77	132.77	2013-2014

**35 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 2022 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 Infra Limited	Become 100 % holding company w.e.f. 06.12.2017 and coventurer 50% in OMIL-WIPL JV	100.00%	India
OMIL-WIPL JV	Joint Venture by company with om Infra limited	50.00%	India
Bahubali Kothari	Director		
Vaibhav Kothari	Director		

**Transactions with the Related Party**

(Rs. In Lacs)

Name of Related Party	Amount of Transactions 2022-23	Amount of Transactions 2021-22
<b>OMIL - WIPL JV ISARDA</b>		
Reserve Surplus Opening	348.81	115.33
Opening Capital account	-77.80	-77.80
Addition in Capital (Net)	0.00	0.00
Profit during the year	32.96	233.48
Capital closing balance		
Capital account	-77.80	-77.80
Reserve Surplus Closing	381.77	348.81
<b>Om Infra Limited(Previously Known as Om Metals Infraprojects Ltd.)</b>		
Opening Balance (Dr.) ₹	-278.34	-5.27
Interest Received	36.35	44.46
Contract Expenses	3866.31	4037.86
Contract Receipt	203.62	359.99
Closing Balance (Dr.)	-1290.42	-278.34
<b>Bahubali Kothari</b>		
Director Remuneration	1.50	1.50

**In the books of the Joint Venture**

Name of the related party	Relationship	% of holding	Incorporated in
Worship Infra Project P Ltd	Joint Venture	50.00%	India
Om Infra Limited	Joint Venture	50.00%	India

WORSHIP INFRAPROJECTS PRIVATE LIMITED  
(formerly known as OM METALS - SPML INFRAPROJECTS PRIVATE LIMITED)

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Ratios

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance
Current Ratio	Total Current Assets	Total Current Liabilities	1.59	2.99	-46.62%
Debt-equity ratio	Total Debt	Total Equity-OCI Reserve	0.00	0.01	100.00%
Debt-service coverage ratio	Earnings before Interest, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the year for long term loans	4.12	4.13	-0.18%
Return on Equity ratio %	Profit After Tax	Average of Net worth	4%	55%	-93.11%
Inventory Turnover ratio	Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses)	Average of opening & Closing Inventory	0.00	0.00	0.00%
Trade Receivable turnover ratio	Revenue from operation	Average of opening & Closing Trade receivable	4.17	6.60	-36.76%
Trade Payable turnover ratio	Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses	Average of opening & Closing Trade payable	5.14	10.01	-48.69%
Net Capital Turnover ratio	Revenue from operation	Working Capital (Current Assets - Current Liabilities)	5.25	5.28	-0.64%
Net Profit Ratio %	Profit After Tax (after exceptional items)	Revenue from operation	1%	9%	-91.62%
Return on Capital Employed %	Profit Before Tax+Finance Cost	Average Capital employed*	12%	36%	-67.26%
Return On Investment %	Income from Investments	Average Total Investment	0%	0%	0.00%



**36 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.

**37** The JV has taken mobilisation advance from the customer, outstanding balance of which is Rs. Nil (186.59 Lacs previous year) at the end of the year.

**39 Other Statutory Information**

(i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The company does not have any transactions with companies struck-off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956

(iii) The company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

(iv) The company does not have any cryptocurrency transactions during the financial year.

(v) There are no funds advanced by the company to intermediaries for further advancing to other person on behalf of Ultimate Beneficiaries.

(vi) There are no funds received by the Company and further advance in form of guarantee to the Ultimate Beneficiaries.

(vii) The company does not have any transaction which is not recorded books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

**40 Figures for previous year have been re-arranged/regrouped wherever necessary to make them comparable.**

Significant Accounting Policies and Notes to the financial statements  
Signed in terms of our report of even date annexed

For Khandelwal Badaya & Co.  
Firm's Registration No. 016506C

Chartered Accountants

CA Deepak Khandelwal  
Partner  
M.No 414157  
Place : Delhi  
Dated : 27.04.2023  
UDIN: 23414157BGZCNU8104



For and on behalf of Board of Directors  
**WORSHIP INFRAPROJECTS PRIVATE LIMITED**

*Bhambhani*  
Bahubali Kothari  
Director  
DIN: 00289790

Vaibhav Kothari  
Director  
DIN: 03290663