

OMAT WEST LIMITED (FORMERLY KNOWN AS SHREE SIDHBALI ISPAT LIMITED)
(CIN: U27109GJ2004PLC155136)
Balance Sheet as at 30 June 2024
(All figures are in Rs. Lakhs, unless otherwise stated)

Particulars	Note	As at 30 June 2024	As at 31 March 2024
I. ASSETS			
A. Non-current assets			
Property, Plant and Equipment	3(a)	21,335.47	21,586.48
Capital work in progress	3(a)	866.69	82.96
Right of use asset	3(b)	1,534.21	1,539.28
Intangible assets	3(c)	5.87	6.71
Financial assets:			
(i) Other financial assets	4	169.14	169.14
Tax assets (Net)	5	90.37	89.81
Other assets	7	174.40	112.54
Sub-total (A)		24,176.15	23,586.92
B. Current assets			
Inventories	8	6,368.33	4,804.35
Financial assets:			
(i) Trade receivables	9	674.31	759.44
(ii) Cash and cash equivalents	10(a)	2.06	9.58
(iii) Other bank balances	10(b)	171.60	133.52
(iv) Other financial assets	4	5,255.97	5,500.02
Tax assets (Net)	5	-	-
Other assets	7	614.95	619.40
Sub-total (B)		13,087.22	11,826.31
		37,263.37	35,413.23
II. EQUITY AND LIABILITIES			
C. Equity			
Equity share capital	11	5,948.27	5,948.27
Other equity	12	(343.01)	(96.58)
Sub-total (C)		5,605.26	4,983.69
Liabilities			
D. Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	12,148.63	12,315.65
(iii) Other financial liabilities	14	1,365.00	1,365.00
Provisions	15	63.77	57.51
Deferred tax liabilities (Net)	6	3,798.03	3,599.39
Other liabilities	16	97.29	181.19
Sub-total (D)		17,472.72	17,518.74
E. Current liabilities			
Financial Liabilities			
(i) Borrowings	13	11,581.98	9,491.94
(ii) Trade payables	17		
-Total outstanding dues of micro enterprises and small enterprises		227.56	134.25
-Total outstanding dues of creditors other than micro enterprises and small enterprises		1,843.43	2,238.17
(iii) Other financial liabilities	14	127.28	179.53
Other liabilities	16	404.12	865.90
Provisions	15	1.01	1.00
Sub-total (E)		14,185.38	12,910.79
		37,263.37	35,413.23

See accompanying notes forming part of the financial statement

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

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Lokesh Garg
Director
DIN: 06804212

OMAT WEST LIMITED

Authorized Signatory

Place: Gurugram
Date: September 16, 2024



Vikram Singh
Director
DIN: 06595417

Place: Gurugram
Date: September 16, 2024

OMAT WEST LIMITED (FORMERLY KNOWN AS SHREE SIDHBALI ISPAT LIMITED)
(CIN: U27109GJ2004PLC155136)

Statement of Profit and Loss for the period ended 30 June 2024
(All figures are in Rs. Lakhs, unless otherwise stated)

Particulars	Note	For the period ended 30 June 2024	For the year ended 31 March 2024
I. Revenue from operations			
II. Other income	18	13,687.64	61,172.84
III. Total Income	19	89.33	560.63
		<u>13,776.97</u>	<u>61,733.47</u>
IV. Expenses			
Cost of materials consumed			
Purchases of stock-in-trade	20	10,817.19	45,287.43
Changes in inventories of finished goods & stock-in-trade	21	-	1,854.41
Employee benefits expense	22	(754.23)	(589.03)
Finance costs	23	256.49	798.86
Depreciation and amortisation expense	24	552.25	2,249.00
Other expenses	3(a,b,c)	265.82	1,063.28
Total expenses	25	<u>1,819.24</u>	<u>8,230.79</u>
		<u>12,956.76</u>	<u>58,894.74</u>
V. Profit/(loss) before tax (III-IV)		<u>820.21</u>	<u>2,838.73</u>
VI. Tax expense			
Current tax	26	-	-
Deferred tax charge/ (credit)		-	-
Total tax expense		<u>198.64</u>	<u>750.27</u>
		<u>198.64</u>	<u>750.27</u>
VII. Profit/(loss) for the year (V- VI)		<u>621.57</u>	<u>2,088.46</u>
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains/(loss) on defined benefit plans	33	-	(0.96)
(ii) Income tax impact on above	26	-	0.24
Other comprehensive income for the year		<u>-</u>	<u>(0.72)</u>
IX. Total comprehensive income for the year (VII+VIII)		<u>621.57</u>	<u>2,087.74</u>
X. Earnings per equity share			
- Basic (in Rupees)	27	1.04	3.51
- Diluted (in Rupees)	27	1.04	3.51
See accompanying notes forming part of the financial statements	1-39		

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OMAT WEST LIMITED (FORMERLY KNOWN AS SHREE SIDHBALI ISPAT LIMITED)
(CIN: U27109GJ2004PLC155136)

Statement of Cash Flows for the period ended 30 June 2024

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

Particular	For the period ended 30 June 2024	For the year ended 31 March 2024
A. Cash flow from operating activities:		
Profit/(loss) before tax	820.21	2,838.75
Adjustment for :		
Depreciation and amortisation expense	265.82	1,063.28
Finance cost	552.25	2,249.00
Interest income	(5.43)	(17.06)
Provision for expected credit loss on trade receivables	1.08	1.51
Amortisation of deferred financing cost	(83.90)	(490.06)
Net (gain)/loss on foreign currency transactions and translation	-	-
Liabilities no longer required written back	-	(13.51)
Operating cash flow before working capital changes	1,550.03	5,631.90
Adjustments for working capital changes:		
(Increase)/ Decrease in trade receivables	84.05	1,746.75
(Increase)/ Decrease in other financial assets	248.37	(2,407.02)
(Increase)/ Decrease in other assets	4.45	177.05
(Increase)/ Decrease in inventories	(1,563.98)	(1,119.89)
Increase/ (Decrease) in trade payables	(301.43)	364.71
Increase/ (Decrease) in other financial liabilities	80.66	32.17
Increase/ (Decrease) in other liabilities	(461.78)	(12.14)
Increase/ (Decrease) in provisions	6.26	29.00
Cash generated from/(used in) operations	(353.37)	4,442.53
Income-tax paid (net)	(0.56)	173.97
Net cash flow from/(used in) operating activities (A)	(353.93)	4,616.50
Cash flow from investing activities:		
Capital expenditure on Property, Plant and Equipment	(854.51)	(2,140.56)
Redemption of/(investment in) of bank deposits	(38.08)	(132.23)
Interest received	1.11	7.83
Net cash flow from/(used in) from investing activities (B)	(891.48)	(2,264.96)
Cash flow from financing activities:		
Repayment of non-current borrowings	101.64	(1,446.34)
Proceeds from non-current borrowings	(268.66)	603.50
Proceeds from current borrowings net	24.49	328.59
Repayment of current borrowings	2,065.55	(1,851.58)
Finance cost paid	(685.13)	(2,232.49)
Net cash generated from/(used in) financing activities (C)	1,237.89	(4,618.32)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(7.52)	(2,266.78)
Cash and cash equivalents at beginning of the year	9.58	2,276.35
Cash and cash equivalents at end of the year (refer note)	2.06	9.58

Notes to Statement of Cash Flows:

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

See accompanying notes forming part of the financial statements

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For and on behalf of the Board of Directors of
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Lokesh Garg
Director
DIN: 06884212

Place: Gurugram
Date: September 16, 2024

Vikram Singh
Director
DIN: 06595417

Place: Gurugram
Date: September 16, 2024

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OMAT WEST LIMITED (FORMERLY KNOWN AS SHREE SIDHIBALI ISPAT LIMITED)
(CIN: U27109GJ2004PLC155136)

Statement of changes in Equity for the period ended 30 June 2024
(All figures are in Rs. Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	No. of Shares	Amount
As at 1 April 2023	5,94,82,700	5,948.27
Add: Issued during the year	-	-
As at 31 March 2024	5,94,82,700	5,948.27
Add: Issued during the year	-	-
As at 30 June 2024	5,94,82,700	5,948.27

B. Other equity

For the period ended 30 June 2024


Particulars	Reserves and Surplus			Total other equity
	Securities premium	Retained earnings		
		Deficit in P/L statement	Other comprehensive income*	
As at 1 April 2023	2,771.25	(5,825.52)	1.93	(3,052.34)
Profit for the year	-	2,088.48	-	2,088.48
Other comprehensive income for the year, net of tax	-	-	(0.72)	(0.72)
As at 31 March 2024	2,771.25	(3,737.04)	1.21	(964.58)
Profit for the year	-	621.57	-	621.57
Other comprehensive income for the year, net of tax	-	-	-	-
As at 30 June 2024	2,771.25	(3,115.47)	1.21	(343.01)

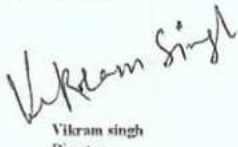
* Represents re-measurement of defined benefit obligations

See accompanying notes forming part of the financial statements

1-39

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


Lokesh Garg
Director
DIN: 06884212


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OMAT West Limited (Formerly known as Shree Sidhballi Ispat Limited)
Notes to financial statements for the period ended 30 June 2024

1. **Corporate Information**

OMAT West Limited (Formerly known as Shree Sidhballi Ispat Limited) (the 'Company') w.e.f 31st August 2023 is a public limited company incorporated in India on 6 September 2004 under the provisions of the Companies Act applicable in India w.e.f 22nd February ,2022 OMAT West Limited (Formerly known as Shree Sidhballi Ispat Limited) became wholly owned subsidiary of OFB Tech Private Limited. The Company is engaged in the business of manufacturing and selling of thermo mechanical treatment rebars which includes the process of casting and hot-rolling to yield high quality self-tempered TMT steel, and selling billets and sponge iron under an integrated steel manufacturing facility. The Company is having its registered office at B-1102, Sankalp Iconic Tower, Opp. Vikramnagar, Bopal Ambli Road, Ahmedabad, Bodakdev, Ahmadabad City, Gujarat, India, 380054.

2. **Material accounting policies**

2.1 **Basis of preparation and presentation of Financial Statements**

Statement of Compliance

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

Basis of Preparation

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

Functional and Presentation Currency

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

Fair value measurement

The Company measures financial instruments at fair value at each reporting date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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



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- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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

2.2 Use of estimates

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

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

Critical accounting estimates and judgements

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

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

2.3 Revenue recognition

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

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

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Sale of goods:

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

Other Income:

Interest Income on deposits

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, using effective interest rate (EIR) method.

2.4 Inventories

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

2.5 Property, Plant and Equipment

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

Depreciation Methods, estimated useful lives and residual value

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

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

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

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

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

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

Intangible Assets

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

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

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

Amortisation of Intangible assets

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

2.6 Leases

Where the Company is a lessee

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

Right-of-use assets:

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

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

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

Lease liability:

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

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

Short term lease and low value leases:

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

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

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2.7 Impairment of tangible assets

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

2.8 Employee Benefits

(a) Short term employee benefits

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

(b) Other long-term employee benefits

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

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

(c) Post-employment employee benefits

The Company operates the following post-employment schemes:

1. Defined contribution plans

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

2. Defined benefit plans

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

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

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

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

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Notes to financial statements for the period ended 30 June 2024

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

2.9 Foreign Currency transactions

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

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

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

2.10 Financial Instruments

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

Financial Assets

Initial recognition:

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

Subsequent measurement:

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

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

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

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

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

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

Financial liabilities

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

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

(a) Loans and borrowings

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

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

(b) Trade and other payables.

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

Derecognition of financial liabilities: The Company derecognises a financial liability when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

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

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

Offsetting of financial instruments

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

2.11 Compound instruments

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

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OMAT West Limited (Formerly known as Shree Sidhballi Ispat Limited)
Notes to financial statements for the period ended 30 June 2024

equity instrument.

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

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

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

2.12 Government grant

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

2.13 Earnings per share

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

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

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

2.14 Cash and cash equivalents

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

2.15 Cash Flow Statement

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

2.16 Taxation

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

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

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

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

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rates (and laws) that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred tax liability is settled. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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

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

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

2.17 Provisions and Contingent Liabilities

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

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

2.18 Operating Cycle/ Current and Non-Current Classification

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

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

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Notes to financial statements for the period ended 30 June 2024

2.19 Social security:

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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

Description of Assets	Factory Building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Total	Capital work in progress (CWIP)
I. Gross carrying amount								
Balance as at 1st April 2023	2,516.29	20,257.03	8.94	29.43	64.75	25.94	22,904.30	87.84
Additions	528.65	1,691.61	1.73	19.84	3.21	5.92	2,169.96	2,190.98
Deletions/Transfers	-	-	-	-	-	-	-	2,190.98
Balance as at 31 March 2024	3,044.94	21,839.34	10.67	49.29	67.96	31.86	25,066.26	42.28
Additions	-	-	0.10	-	3.39	3.21	8.90	763.73
Deletions/Transfers	-	-	-	-	-	-	-	-
Balance as at 30 June 2024	3,044.94	21,839.34	10.77	49.29	71.35	35.07	25,075.16	866.69
II. Accumulated depreciation and amortisation								
Balance as at 1st April 2023	219.53	2,183.54	1.02	8.05	18.06	9.92	2,440.14	-
Depreciation expense for the year	80.49	933.10	0.85	4.61	11.74	8.64	1,039.64	-
Eliminated on disposal of assets	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	300.04	3,116.64	1.87	12.66	29.80	18.76	3,479.78	-
Depreciation expense for the year	20.12	233.28	0.21	1.15	2.94	3.21	259.91	-
Eliminated on disposal of assets	-	-	-	-	-	-	-	-
Balance as at 30 June 2024	320.16	3,349.92	2.09	13.81	32.74	21.97	3,739.69	-
III. Net carrying amount (I-II)								
As at 30 June 2024	2,724.78	18,509.62	8.68	35.48	40.81	16.10	21,335.47	866.69
As at 31 March 2024	2,744.90	18,742.90	8.73	36.63	38.16	15.19	21,586.48	82.96

Notes:

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

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

(CIN: U27109GJ2004PLC155136)

Notes to financial statements for the period ended 30 June 2024

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

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

i) As at 30 June 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	866.69	-	-	-	866.69
Projects temporarily suspended	-	-	-	-	-
Total	866.69	-	-	-	866.69

ii) As at 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	82.96	-	-	-	82.96
Projects temporarily suspended	-	-	-	-	-
Total	82.96	-	-	-	82.96

Notes

- There are no capital work in progress where completion is over due against original planned timelines or where estimated cost exceeded its original planned cost as on 30 June 2024 and 31st March 2024.
- Capital work in progress includes Pre-operative expenses pending allocation/capitalisation.

Particulars	As at 30 June 2024	2023-24
(A) Opening Balance	3.96	-
(B) Additions:		
Salaries & Wages	-	-
Professional & Consultancy Charges	11.50	26.61
Borrowing Costs	-	100.90
Stores and spares	-	-
Other Expenses	-	-
	11.50	127.51
(C) Capitalised:	-	123.55
Closing Balance(A+B-C)	15.46	3.96



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

Description of Assets	Land on lease	Total
I. Gross carrying amount		
Balance as at 1 April 2023	1620.25	1620.25
Additions	-	-
Deletions	-	-
Balance as at 31 March 2024	1,620.25	1,620.25
Additions	-	-
Deletions	-	-
Balance as at 30 June 2024	1,620.25	1,620.25
II. Accumulated amortization		
Balance as at 1 April 2023	60.69	60.69
Amortization expense for the year	20.28	20.28
Eliminated on disposal of assets	-	-
Balance as at 31 March 2024	80.97	80.97
Amortization expense for the year	5.07	5.07
Eliminated on disposal of assets	-	-
Balance as at 30 June 2024	86.04	86.04
III. Net carrying amount (I-II)		
As at 30 June 2024	1,534.21	1,534.21
As at 31 March 2024	1,539.28	1,539.28

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Notes:

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

As at 30 June 2024

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

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(CIN: U27109GJ2004PLC155136)

Notes to financial statements for the period ended 30 June 2024

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

Note No. 3(c) - Intangible assets

Description of Assets	Software	Total
I. Gross carrying amount		
Balance as at 1 April 2023	-	-
Additions	10.07	10.07
Deletions	-	-
Balance as at 31 March 2024	10.07	10.07
Additions	-	-
Deletions	-	-
Balance as at 30 June 2024	10.07	10.07
II. Accumulated amortization		
Balance as at 1 April 2023	-	-
Amortization expense for the year	3.36	3.36
Eliminated on disposal of assets	-	-
Balance as at 31 March 2024	3.36	3.36
Amortization expense for the year	0.84	0.84
Eliminated on disposal of assets	-	-
Balance as at 30 June 2024	4.20	4.20
III. Net carrying amount (I-II)		
As at 30 June 2024	5.87	5.87
As at 31 March 2024	6.71	6.71

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OMAT WEST LIMITED (FORMERLY KNOWN AS SHREE SIDHRATI ISPAT LIMITED)
(CIN: U27109GJ2004PLC155136)
Notes to financial statements for the period ended 30 June 2024
(All figures are in Rs. Lakhs, unless otherwise stated)
Note No. 4 Other financial assets

	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Unsecured, considered good (Unless otherwise Stated)				
Security Deposits				
- Government Department	8.03	-	101.97	-
- Rent	2.08	-	2.08	-
- Others	-	24.70	-	24.70
Bank deposits (due to mature after 12 months from the reporting date)*	-	144.44	-	144.44
Interest accrued but not due on fixed deposits	19.67	-	14.31	-
Interest accrued on others	-	-	1.04	-
Industrial Promotion Subsidy receivable	5,226.19	-	5,380.62	-
Total	5,255.97	169.14	5,500.02	169.14

* In respect of balance with banks in fixed deposits account, Rs 144.44 lakhs as at 30th June 2024 (Rs 144.44 as at 31st March 2024) i.e. earmarked with banks for guarantee.

Note No. 5 Tax assets (Net)

	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Advance tax (including TDS & TCS)	-	90.37	-	89.81
Income Tax Refund Receivable	-	-	-	-
	-	90.37	-	89.81

Note No. 6 Deferred tax assets

Tax effect of items constituting deferred tax liabilities

	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
On the difference between book balance and tax balance of property, plant and equipment		3,651.14		3,653.10
Borrowings measured at amortised cost		136.04		161.62
Right of use assets		323.81		324.90
		4,110.99		4,139.62

Tax effect of items constituting deferred tax assets

Provision for employee benefits		11.54		10.08
Provision for expected credit loss		0.27		0.38
Deferred financing cost		108.95		130.07
Provision for leave encashment		4.77		4.65
Business Losses carried forward*		-		-
Unabsorbed depreciation		187.43		395.05
		312.96		540.23

Deferred tax Assets /liabilities (net)

3,798.03 **3,599.39**

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

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

Note No. 7 Other assets

	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Balances with government authorities				
- Goods and services tax	97.99	-	-	-
Capital advances	-	174.40	-	112.54
Advance to suppliers (refer note below)	430.18	-	562.56	-
Advance to employees	44.52	-	2.61	-
Prepaid expenses	42.25	-	21.13	-
Other assets	0.01	-	33.10	-
Total	614.95	174.40	619.40	112.54

Note:

	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Advances to Suppliers	430.18	-	562.56	-
Less: Provision for Doubtful Advances	-	-	-	-
Net Advances to Suppliers	430.18	-	562.56	-

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OMAT WEST LIMITED (FORMERLY KNOWN AS SHREE SIDHRAJI ISPAT LIMITED)
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Notes to financial statements for the period ended 30 June 2024
(All figures are in Rs. Lakhs, unless otherwise stated)

Note No. 8 Inventories

	As at 30 June 2024	As at 31 March 2024
Raw materials	2,856.79	2,066.96
Stores and spares & Consumables	1,460.60	1,440.68
Finished goods	2,050.94	1,296.71
Stock-in-trade of goods acquired for trading	-	-
Total Inventories	6,368.33	4,804.35
Of the above, goods-in-transit amounts to:		
Raw materials	-	141.87
Stores and spares	-	13.70
Finished goods	-	-
Total	-	155.57

Notes:

1. Refer Note No 13 for information on inventory pledged as security by company.
2. Write downs of inventory due to quality amounting to Rs Nil (31st March 2024- Rs. Nil) These were accounted as recoverable from old promoters.

Note No. 9 Trade receivables

	As at 30 June 2024		As at 31 March 2024	
	Current		Current	
Secured, considered good	-		-	
Unsecured, considered good	674.31		759.44	
Receivables which have significant increase in credit risk	-		-	
Receivables which are credit impaired	2.59		1.51	
Less: Provision for expected credit loss*	(2.59)		(1.51)	
Total	674.31		759.44	
Of the above, trade receivables from:				
- related parties (refer note 34)	0.08		0.08	
- others	674.23		759.36	
Total	674.31		759.44	
* Movement in expected credit loss:				
	As at 30 June 2024		As at 31 March 2024	
Balance at the beginning of the year	1.51		-	
Provision recognised during the year	1.08		1.51	
Provision reversed during the year	-		-	
	2.59		1.51	

Notes:

- 1) Credit period of the Company generally ranges between 0-90 days. The company has used the practical expedient of Ind AS 115 (para 63) and not adjusted the consideration for the effects of the financing component where the credit period is 1 year or less.
- 2) Refer note 13 for information on trade receivables pledged as security by the company.
- 3) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.
- 5) Trade Receivables ageing schedule refer note 10.

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Notes to financial statements for the period ended 30 June 2024
(All figures are in Rs. Lakhs, unless otherwise stated)

Note No. 10 Cash and bank balances

	As at 30 June 2024	As at 31 March 2024
(a) Cash and cash equivalents		
- In current accounts	-	-
- Cash Credit Facility with Federal Bank	-	-
- In deposit accounts (with original maturity of 3 months or less)	-	-
- Cash on hand	2.06	9.58
Total	<u>2.06</u>	<u>9.58</u>
(b) Other bank balances		
- In deposit accounts (with original maturity of greater than 3 months but less than 12 months)*	171.60	133.52
- In deposit accounts	-	-
Total	<u>171.60</u>	<u>133.52</u>

* In respect of balance with banks in fixed deposits account. Rs 171.60 lakhs as at 30th June 2024 (Rs 133.52 lakhs as at 31st March 2024) i.e. earmarked with banks for guarantee.

Note No. 11 Equity share capital

(a) Share capital

	As at 30 June 2024		As at 31 March 2024	
	No. of Share	Amount	No. of Share	Amount
Authorised Capital				
Equity Shares of Rs 10/- each	6,10,00,000	6,100.00	6,10,00,000	6,100.00
	<u>6,10,00,000</u>	<u>6,100.00</u>	<u>6,10,00,000</u>	<u>6,100.00</u>
Issued, subscribed and fully paid-up equity shares				
Equity Shares of Rs 10/- each	5,94,82,700	5,948.27	5,94,82,700	5,948.27
	<u>5,94,82,700</u>	<u>5,948.27</u>	<u>5,94,82,700</u>	<u>5,948.27</u>

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

Particular	As at 30 June 2024		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	5,94,82,700	5,948.27	5,94,82,700	5,948.27
Add: Issued during the year	-	-	-	-
At the end of the year	<u>5,94,82,700</u>	<u>5,948.27</u>	<u>5,94,82,700</u>	<u>5,948.27</u>

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

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

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

Particular	As at 30 June 2024		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Holding Company				
OFB Tech Private Limited	5,94,82,700	5,948.27	5,94,82,700	5,948.27

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

Name of Shareholder	As at 30 June 2024		As at 31 March 2024	
	No. of Shares	% holding	No. of Shares	% holding
OFB Tech Private Limited	5,94,82,700	100.00%	5,94,82,700	100.00%

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

(f) Change in promoters shareholding

For the period ended 30 June 2024

Promoter Name	As at 30 June 2024		As at 31 March 2024		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Equity shares of Rs. 10 each fully paid-up held by: - OFB Tech Private Limited *	5,94,82,700	100.00%	5,94,82,700	100.00%	0.00%
* Including 36 shares of nominee shareholder.					

For the year ended 31 March 2024

Promoter Name	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Equity shares of Rs. 10 each fully paid-up held by: - OFB Tech Private Limited *	5,94,82,700	100.00%	5,94,82,700	100%	0.00%
* Including 36 shares of nominee shareholder.					

(g) Change in shareholding of the Company:

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

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

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

(i) Dividend paid and proposed

There is no dividend paid or proposed during the year ended 30 June 2024 and 31 March 2024 on Equity Shares.

Note No. 12 Other equity

	As at 30 June 2024	As at 31 March 2024
(a) Securities Premium		
Opening Balance	2,771.25	2,771.25
Add: Securities premium on issue of equity shares	-	-
Closing Balance	2,771.25	2,771.25
(b) Retained Earnings		
Surplus/(Deficit) in Statement of Profit and Loss		
Opening balance	(3,737.04)	(5,825.52)
Add: Profit/(loss) for the year	621.57	2,088.48
Closing balance	(3,115.47)	(3,737.04)
(c) Other Comprehensive Income*		
Opening balance	1.21	1.93
Remeasurements of the post employment defined benefit plans, net of tax	-	(0.72)
Closing balance	1.21	1.21
Total other equity	(343.01)	(964.58)

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



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

Nature and purpose of reserves and surplus:

(a) Securities premium:

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

(b) Retained Earnings

Retained earnings are the accumulated surplus (deficit) earned by the company till date and re-measurements on post employment defined benefits plan.

(c) Other Comprehensive Income

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

- i) Items that will not be reclassified to statement of income & expenses
- ii) item that will be reclassified to statement of income & expenses

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

Note No. 13 Borrowings

	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Secured				
Loan from Prudent ARC Trust	-	4,259.47	-	4,157.83
Working capital demand loan with bank	2,717.19	-	651.64	-
Unsecured				
Loans from related parties (refer note 34)	-	13,049.32	-	13,317.98
Loans repayable on demand	-	-	-	-
- Loans from related parties (refer note 34)	3,335.95	-	3,311.46	-
- Loan from other parties	368.68	-	368.68	-
Total secured and unsecured borrowings	6,421.82	17,308.79	4,331.78	17,475.81
Add/(Less): Current maturities of non current borrowings	5,160.16	(5,160.16)	5,160.16	(5,160.16)
Total	11,581.98	12,148.63	9,491.94	12,315.65

Note No. 14 Other financial liabilities

	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Measured at Amortised Cost				
Security deposits	-	1,365.00	-	1,365.00
Retention money	-	-	-	-
Payable to employees	127.28	-	46.65	-
Interest payables (including payable to related parties)	-	-	132.88	-
Total	127.28	1,365.00	179.53	1,365.00

Note No. 15 Provisions

	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Provisions for employee benefits				
Gratuity	0.19	45.65	0.19	39.85
Compensated absences	0.82	18.12	0.82	17.66
Total	1.01	63.77	1.00	57.51

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 (CIN: U27109GJ2004PLC155136)
 Notes to financial statements for the period ended 30 June 2024
 (All figures are in Rs. Lakhs, unless otherwise stated)

Note No. 16 Other liabilities

	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Advance received from customers (refer note 30)	33.03	-	46.23	-
Deferred financing cost	335.60	97.29	335.60	181.19
Statutory dues payable	35.49	-	484.07	-
Total	404.12	97.29	865.90	181.19

Note No. 17 Trade payables

	As at 30 June 2024		As at 31 March 2024	
	Total outstanding dues of micro enterprises and small enterprises (Refer note no 33)		227.56	
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,843.43		2,238.17
Total		2,070.99		2,372.42
Of the above, trade payables to:				
- related parties (refer note 34)		369.11		173.92
- others		1,701.88		2,198.50
Total		2,070.99		2,372.42

Notes:

- 1) Refer note 33 for disclosures as required under Micro, Small and Medium Enterprises Development Act, 2006.
- 2) Trade payables ageing schedule refer note no 36.

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 Notes to financial statements for the period ended 30 June 2024
 (All figures are in Rs. Lakhs unless otherwise stated)

Note No. 14 Borrowings (continued)

A. Secured					
Particulars	As at 30 June 2024	As at 31 March 2024	Rate of interest	Repayment terms	Security and other terms
Loans from Prudent Trust ABC	4,259.47	4,157.83	9%	Repayable in 7 (seven) instalments beginning from 30 June 2019 to 29 June 2024	<p>Primary security</p> <p>(a) Lease hold land at Plot No. C-2 and C-3, admeasuring 351194 sq. meters and 68585 sq. meters respectively, and factory building constructed thereon, situated at Industrial Area of MIDC Chandrapur, Tadhli Growth Center, Village Tadhli, Taluka and District Chandrapur, Maharashtra.</p> <p>(b) Plant and machinery installed at factory at Plot No. C-2, C-3 situated at Industrial Area of MIDC Chandrapur, Tadhli Growth Center, Village Tadhli, Taluka and District Chandrapur, Maharashtra.</p> <p>(c) Current assets</p> <p>Collateral security</p> <p>(a) Lease hold vacant land at Plot No. B-4, admeasuring 218336 sq. meters, situated at MID Industrial Area, Village Mahabures, Taluka and District Chandrapur, Maharashtra.</p> <p>Personal guarantee</p> <p>Rasathi Banraj Agrawal</p>
	4,259.47	4,157.83			
(ii) Loans repayable on demand					
A. Secured					
Fixed Deposit 'A/C' ABC	2,717.19	531.84	5.75% + 1 year 18% L.R + 2F	Repayable on demand	<p>Primary security</p> <p>First charge by way of hypothecation on stock of raw material, stock in process, finished goods, consumable stores such as tools, coal etc., bank debts and other current assets less creditors of the Company. It includes charge on all current assets (present and future) of the company. (Second charge with Prudent ABC Limited).</p> <p>Collateral security</p> <p>1. Second charge by way of hypothecation on the entire fixed assets (i.e. Plant & Machinery) and other immovable and movable fixed assets of Chandrapur Manufacturing Unit (First Charge with Prudent ABC Limited).</p> <p>2. Second Charge by way of Registered Mortgage of Factory Land & Building located at C-2 & C-3, Industrial Area of MIDC, Chandrapur - Tadhli Growth Centre, Village-Tadhli, Taluka-Chandrapur, District-Chandrapur Area of Land Admeasuring: 417703.00 Sq. Mtrs belonging to M/s Shree Siddharta Ispat Limited. (First Charge with Prudent ABC Limited).</p>
B. Unsecured					
Loans from other parties of Indian	308.08	308.08		Repayable on demand	
Term Finance Limited					
	308.08	308.08			

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(B) Loans from related parties (continued)

Particulars	As at 30 June 2024	As at 31 March 2024	Rate of interest	Repayment terms	Security and other terms
1) OMB Tech Private Limited (TL 1)	5,913.76	7,200.85		1) Repayable in 60 monthly installments	
2) OVB Tech Private Limited (TL 6)	2,614.78	2,699.00		2) Repayable in 37 monthly installments including 13 months moratorium period beginning from Mar 2024 to Mar 25	
3) OVB Tech Private Limited (TL 5)	503.76	500.00			
4) OVB Tech Private Limited (TL P1)	429.32	417.13		3) Repayable in 36 monthly installments including 8 months moratorium period beginning from Jan 2024 to Aug 2024	
5) OVB Tech Private Limited (TL P2)	1,180.03	1,290.00		4) Repayable in 60 monthly installments including 25 months moratorium period beginning from Sep 2022 to Sep 2024	
6) OVB Tech Private Limited (TL P3)	503.76	500.00	10.0%	5) Repayable in 60 monthly installments including 25 months moratorium period beginning from April 24 to April 2025	
7) OVB Tech Private Limited (TL 3)	1,607.40	1,699.00		6) Repayable in 60 monthly installments including 25 months moratorium period beginning from Jun 2022 to June 2024	
8) OVB Tech Private Limited (TL 4)	503.76	500.00		7) Repayable in 36 monthly installments including 15 months moratorium period beginning from Jun 2023 to Aug 2024	
9) OVB Tech Private Limited (TL 2)	-	-			
10) OVB Tech Private Limited	2,335.91	5,511.45	10.0%	Repayable on demand	
	<u>16,385.77</u>	<u>16,629.41</u>			
	<u>21,736.62</u>	<u>21,897.59</u>			

There are no defaults in repayment of principal and interest.
 The Company has obtained various borrowings from banks/financial institution on basis of security of current assets (wherein the quarter) financial statements of current assets as filed with banks/financial institution are in agreement with the books.

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Notes to financial statements for the period ended 30 June 2024
(All figures are in Rs. Lakhs, unless otherwise stated)

Note No. 18 Revenue from operations

	For the period ended 30 June 2024	For the year ended 31 March 2024
(a) Revenue from sale of products		
(i) Manufactured Goods	12,888.82	55,979.94
(ii) Traded Goods	-	1,882.04
(b) Other operating revenue	798.82	3,310.86
Total	13,687.64	61,172.84

Break-up of revenue from operations:

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

Revenue from sale of manufactured goods

Sale of products		
- TMT	7,079.76	34,988.81
- Billets	3,303.67	19,084.36
- Others	2,505.39	1,906.77
	12,888.82	55,979.94

Revenue from sale of traded goods

- TMT	-	1,882.04
	-	1,882.04

Other operating revenue

- Industrial Promotion Subsidy (IPS) under PSI-2007	-	2,844.71
- Waste & Scrap sales	798.82	466.15
	798.82	3,310.86

b) Disaggregation of revenue based on major geographical location:

India	13,687.64	61,172.84
Outside India	-	-
	13,687.64	61,172.84

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

Revenue as per contracted price	12,850.74	56,254.96
Less: Captive transfer for own projects	-	-
Less: Adjustments -		
Sales return, rebates and discounts	38.08	(275.02)
	12,888.82	55,979.94

Refer note 30 for disclosure in respect of contract balances.

d) Performance obligations

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

Note No. 19 Other income

	For the period ended 30 June 2024	For the year ended 31 March 2024
Interest income from financial assets carried at amortised cost:		
- Bank deposits	5.43	17.06
Interest on others	-	1.29
Interest on income tax refund	-	5.16
Amortisation of deferred financing cost	83.90	490.06
Insurance Claim Receivable	-	33.56
Reversal of provision for expected credit loss on trade receivables (refer note 35)	-	-
Liabilities no longer required written back	-	13.31
Miscellaneous income	-	-
Total	89.33	560.63

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Notes to financial statements for the period ended 30 June 2024
(All figures are in Rs. Lakhs, unless otherwise stated)

Note No. 20 Cost of materials consumed

	For the period ended 30 June 2024	For the year ended 31 March 2024
Raw materials consumed	10,817.19	45,287.43
Total	10,817.19	45,287.43

Note No. 21 Purchase of stock-in-trade

	For the period ended 30 June 2024	For the year ended 31 March 2024
Purchase of Stock In Trade	-	1,854.41
Total	-	1,854.41

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

	For the period ended 30 June 2024	For the year ended 31 March 2024
Inventories at the end of the year:		
Finished goods	2,050.94	1,296.71
Stock-in-trade of goods acquired for trading	-	-
	2,050.94	1,296.71
Inventories at the beginning of the year:		
Finished goods	1,296.71	690.72
Stock-in-trade of goods acquired for trading	-	16.96
	1,296.71	707.68
Less: Captive transfer for Own projects	-	-
Less: Stock realisable from old promoters	-	-
Net decrease/(increase) for changes in inventories of finished goods and stock-in-trade	(754.23)	(589.03)

Note No. 23 Employee benefits expense

	For the period ended 30 June 2024	For the year ended 31 March 2024
Salaries and wages, including bonus	240.15	695.13
Contribution to provident and other funds	7.20	30.55
Staff welfare expenses	3.34	50.94
Gratuity Expenses (unfunded)	5.80	22.24
Total	256.49	798.86

Note No. 24 Finance costs

	For the period ended 30 June 2024	For the year ended 31 March 2024
Interest expense on financial liabilities carried at amortised cost:		
Borrowings	551.89	2,248.02
Interest Expense on MSME	-	0.51
Interest expense on delayed payment of statutory dues	0.36	0.47
Total	552.25	2,249.00

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Notes to financial statements for the period ended 30 June 2024
(All figures are in Rs. Lakhs, unless otherwise stated)

Note No. 25 Other expenses

	For the period ended 30 June 2024	For the year ended 31 March 2024
Power and fuel	405.80	846.29
Hiring charges	122.84	521.96
Labour charges	601.09	2,212.53
Rates and taxes	12.94	22.66
Consumption of stores and spares	402.62	3,049.44
Insurance expenses	10.67	49.13
Repairs and maintenance - buildings	-	2.16
Repairs and maintenance - plant and machinery	12.99	64.28
Repairs and maintenance - others	1.90	10.56
Sales promotion expenses	26.69	60.70
Commission on sales	2.37	27.03
Travelling and conveyance expenses	19.95	74.56
Printing & stationery expenses	0.36	8.51
Provision for expected credit loss on trade receivables (refer note 35)	1.08	1.51
Auditors remuneration		
- As statutory auditor	2.30	10.75
- As Tax auditor	1.50	1.50
- Reimbursement of expenses	0.99	0.99
Legal and other professional costs	49.50	242.69
Bank charges	6.92	17.26
Telephone expenses	0.53	4.28
Fees and subscriptions	9.83	60.57
Security expenses	7.26	91.13
Freight outward	146.42	757.94
Miscellaneous expenses	(27.31)	92.35
Total	1,819.24	8,230.79

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Notes to financial statements for the period ended 30 June 2024
(All figures are in Rs. Lakhs, unless otherwise stated)

Note No. 26 Taxes

(a) Income tax recognised in profit and loss

Particulars	Period ended	Year ended
	30 June 2024	31 March 2024
(a) Deferred tax charge/ (credit)	198.64	750.27
Total	198.64	750.27

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

Particulars	Period ended	Year ended
	30 June 2024	31 March 2024
Deferred tax credit on remeasurement of defined benefit plan	-	0.24
Total	-	0.24

(c) Tax reconciliation

Particulars	Period ended	Year ended
	30 June 2024	31 March 2024
Profit before tax	820.21	2,838.73
Applicable tax rate	25.17%	25.17%
Income tax expenses calculated at above rate	206.43	714.45
Tax effect of:		
- Income tax for earlier years	-	-
- Others	(7.79)	35.82
Total	198.64	750.27

(d) Deferred Tax Movement

Particulars	DTA /DTL	Balance as at 1 April 2024	(Charged)/ credited to:			Balance as at 30 June 2024
			Profit and loss	Other comprehensive income	Equity	
On the difference between book balance and tax balance of property, plant and equipment	DTL	(3,653.10)	1.96	-	-	(3,651.14)
Right of use asset	DTL	(324.90)	1.09	-	-	(323.81)
Borrowings measured at amortised cost	DTL	(161.62)	25.58	-	-	(136.04)
Provision for employee benefits	DTA	10.08	1.46	-	-	11.54
Provision for ECL	DTA	0.38	(0.11)	-	-	0.27
Provision for leave	DTL	4.65	0.12	-	-	4.77
Deferred financing cost	DTL	130.07	(21.12)	-	-	108.95
Business Losses carried forward*	DTA	-	-	-	-	-
Unabsorbed depreciation	DTA	395.05	(207.62)	-	-	187.43
Total	DTA	(3,599.39)	(198.64)	-	-	(3,798.03)

Particulars	DTA /DTL	Balance as at 1 April 2023	(Charged)/ credited to:			Balance as at 31 March 2024
			Profit and loss	Other comprehensive income	Equity	
On the difference between book balance and tax balance of property, plant and equipment	DTL	(3,617.90)	(35.20)	-	-	(3,653.10)
Right of use asset	DTL	(329.28)	4.38	-	-	(324.90)
Borrowings measured at amortised cost	DTL	(300.97)	139.35	-	-	(161.62)
Provision for employee benefits	DTA	6.24	4.72	(0.88)	-	10.08
Provision for expected credit loss	DTA	-	0.38	-	-	0.38
Provision for leave	DTL	2.95	1.70	-	-	4.65
Deferred financing cost	DTL	253.41	(123.34)	-	-	130.07
Business Losses carried forward*	DTA	232.05	(232.05)	-	-	-
Unabsorbed depreciation	DTA	904.14	(509.09)	-	-	395.05
MAT credit written off	DTA	-	-	-	-	-
Total	DTA	(2,849.36)	(749.15)	(0.88)	-	(3,599.39)

* Business Loss can be carried forward for 8 Years

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

Note No. 27 Earnings Per Share (EPS)

Particulars	Period ended 30 June 2024	Year ended 31 March 2024
Net profit attributable to equity shareholders (Rs. in lakhs)	621.57	2,088.46
Calculation of weighted average number of equity shares -		
Number of equity shares at the beginning of the year	5,94,82,700	5,94,82,700
Number of equity shares outstanding as at the end of the year	5,94,82,700	5,94,82,700
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	5,94,82,700	5,94,82,700
Weighted average number of equity shares outstanding during the year for calculation of diluted earnings per share	5,94,82,700	5,94,82,700
Nominal value of equity shares (Rs.)	10.00	10.00
Basic earnings per equity shares (Rs.)	1.04	3.51
Diluted earnings per equity shares (Rs.)	1.04	3.51

Note No. 28 Contingent liabilities and commitments

(i) Contingent Liabilities:

a. The following Bank guarantees given on behalf are outstanding: -

Particulars	Period ended 30 June 2024	Year ended 31 March 2024
Bank Guarantee :-		
Maharashtra Pollution Control Board	25.00	25.00
Western Coalfield Limited	119.44	119
Maharashtra State Electricity Distribution Company Limited	133.52	133.52
	277.96	277.96

Disputed Indirect Taxes:

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

(ii) Capital Commitments:

Particulars	Period ended 30 June 2024	Year ended 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	524.67	338.98

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Notes to financial statements for the period ended 30 June 2024
(All figures are in Rs. Lakhs, unless otherwise stated)

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

The Company has entered into various lease/license agreements for its land which is for a period of 95 years.

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

Particulars	Period ended 30 June 2024	Year ended 31 March 2024
Amortization expense on Right-of-use (ROU) assets recognized	5.07	20.28
Carrying amount of ROU assets as on the reporting date	1,534.21	1,539.28

B. Other disclosures

The Company has Rs. 1534.21 lakhs (31 March 2024: Rs 1539.28 lakhs) towards right-of-use asset as on 30 June 2024. The right-of-use assets are amortized over the lease term on straight line basis as reflected in these financial statements under depreciation and amortization. During the year ended 30 June 2024, depreciation and amortization includes Rs. 5.07 lakhs (31 March 2024: Rs. 20.28 lakhs) as amortization of right-of-use assets.

Note No. 30 Contract balances

Particulars	As at 30 June 2024	As at 31 March 2024
Trade receivables (current and non-current) (refer note 9)	674.31	759.44
Contract liabilities		
- Advance received from customers (refer note 16)	33.03	46.23

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

Movement of contract balances

Advances received from customers

Particulars	As at 30 June 2024	Year ended 31 March 2024
Balance as at the beginning of the year	46.23	34.56
Amount received during the year	33.03	46.23
Performance obligations satisfied in current year	(46.23)	(34.56)
Balance as at the end of the year	33.03	46.23

Note No. 31 Operating segments

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

Information about major customer:

The Company has one customer whose revenue represents 65.91% (31 March 2024: One customer whose revenue represents 65.87%) of the Company's total revenue.

Note No. 32 Expenditure in foreign currency

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

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(CIN: U27109GJ2004PLC155136)

Notes to financial statements for the period ended 30 June 2024
(All figures are in Rs. Lakhs, unless otherwise stated)

(c) Outstanding balances

Name of Related Party	Nature of Transaction	As at	As at
		30 June 2024	31 March 2024
OFB Tech Private Limited	Trade payables	200.21	149.64
	Interest payable	-	132.37
	Trade receivables	8.47	0.08
	Loan Payable	16,398.59	16,629.43
OFG Manufacturing Businesses Private Limited	Trade payables	-	6.48
	SMW ISPAT LIMITED	Trade payables	19.56

Note :- 1) The Outstanding Positions of Parties who are ceases to be related parties as on 30th June 2024 and 31st March 2024, are not shown above.

Note :- 2) Includes remuneration paid to whole time director (Mr. Deepankar Gupta) of Rs Nil lakhs (Previous Year 3.29 lakhs) and whole time director (Mr. Arjun Gupta) of Rs Nil lakhs (Previous Year 23.23 Lakhs) by the Holding Company and recovered realised from the company.

(d) Terms and conditions of transactions with related parties

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

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Notes to financial statements for the period ended 30 June 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 35 Trade Receivable Ageing

Trade Receivable Ageing as on 30 June 2024

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	673.83	0.66	2.41	-	-	676.90
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	-	673.83	0.66	2.41	-	-	676.90
Less: Loss Allowance	-	2.59	-	-	-	-	2.59
Total	-	671.24	0.66	2.41	-	-	674.31

Trade Receivable Ageing as on 31 March 2024

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	757.91	1.53	-	-	-	759.44
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	0.18	0.51	0.82	-	-	1.51
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	-	758.09	2.04	0.82	-	-	760.95
Less: Loss Allowance	-	0.18	0.51	0.82	-	-	1.51
Total	-	758.27	1.53	-	-	-	759.44

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OMAT WEST LIMITED (FORMERLY KNOWN AS SHREE SIDHBALI ISPAT LIMITED)
Notes to financial statements for the period ended 30 June 2024
 (All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 36 Trade Payable Ageing

Trade Payable Ageing as on 30 June 2024

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	227.56	-	-	-	227.56
(ii) Others	-	188.21	1,655.22	-	-	-	1,843.43
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	188.21	1,882.78	-	-	-	2,070.99

Trade Payable Ageing as on 31 March 2024

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	155.58	134.24	-	-	-	289.82
(ii) Others	-	166.05	1,913.37	3.18	-	-	2,082.60
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	321.63	2,047.61	3.18	-	-	2,372.42

Note No. 37 Additional disclosures required by Schedule III (Division II) of the Act

37.1 Details of Benami properties

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

37.2 Relationship with struck off companies

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

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

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

37.4 Compliance with number of layers of Companies

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


37.5 Details of crypto / virtual currency

The Company have not traded or invested in crypto currency or virtual currency during the year ended 30 June 2024 and 31 March 2024.

37.6 Undisclosed income

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

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

Notes to financial statements for the period ended 30 June 2024

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

37.7 Utilization of funds

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

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

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

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

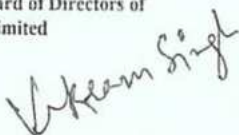
Note No. 38- Previous Year figures have been regrouped/rearranged wherever considered necessary.

Note No. 39 Note 1 to 38 are annexed to and form an integral part of the balance sheet and statement of profit & loss.

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


Lokesh Garg
Director
DIN: 06804212

Place: Gurugram
Date: September 16, 2024


Vikram Singh
Director
DIN: 06595417

Place: Gurugram
Date: September 16, 2024

OMAT WEST LIMITED

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