



# OM INFRA LIMITED

(Formerly known as OM METALS INFRAPROJECTS LIMITED)

CIN: L27203RJ1971PLC003414

Regd. Office: 2<sup>nd</sup> Floor, A-Block, Om Tower, Church Road, M.I. Road, Jaipur-302001

Tel:91-141-4046666

Website: [www.ommetals.com](http://www.ommetals.com) E-Mail Id: [info@ommetals.com](mailto:info@ommetals.com)

Date: 30<sup>th</sup> June, 2021

To,

Corporate Service Department,  
Bombay Stock Exchange,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001  
Fax No. 022-  
22723121/3027/2039/2061/2041

Listing Department,  
National Stock Exchange Of India Limited  
Exchange Plaza, C-1 Block G Bandra Kurla  
Complex,  
Bandra (E), Mumbai  
Fax No. 022-  
26598237/38;66418126

Dear Sir,

**Sub: Outcome of Board Meeting Date. 30.06.2021**

This is to inform you that the Board of Directors in its meeting held today on 30.06.2021, inter alia:

1. Considered and approved an audited standalone and Consolidated financial results for the quarter ended 31<sup>st</sup> March, 2021
2. Considered and approved the audited standalone and consolidated financial result for year ended 31<sup>st</sup> March, 2021.
3. Recommended a dividend of 0.40 (Rupees) per equity share for the financial year ended on 31.03.2021, subject to the approval of members in ensuing Annual General Meeting.

Also find attached herewith Standalone & Consolidated Auditor's Report along with Statement on Impact of Audit Qualification with modified opinion for the said Results.

Further, the Board Meeting commenced at 5:00 P.M. and concluded at 11:30 P.M.

Kindly take the same on your records.

Thanking You  
Yours faithfully

For Om Infra Limited

  
Sunil Kothari  
Vice Chairman  
DIN:00220940





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Tel:+91-141-4046666  
Website: www.ommetals.com E-Mail id: info@ommetals.com

ISIN – INE239D01028

Stock Code – BSE-531092

SYMBOL - NSE - OMINFRAL

Statement of audited Standalone Financial Results for the quarter and year ended 31st March 2021

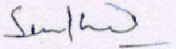
PART I

(Rs. In lacs)

S. No.	PARTICULARS	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		Quarter ended 31/03/2021	Quarter ended 31/12/2020	Quarter ended 31/03/2020	Year ended 31/03/2021	Year ended 31/03/2020
		Audited	Un audited	Audited	Audited	Audited
	{1}	{2}	{3}	{4}	{5}	
1	<b>Income</b>					
	Income from Operations					
	Other Income	10756.28	4381.97	5758.37	22818.16	18707.11
	<b>Total Income</b>	<b>11653.01</b>	<b>4532.38</b>	<b>10074.32</b>	<b>24193.75</b>	<b>24047.84</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed					
	(b) Purchases of stock-in-trade	3437.76	1584.07	1063.79	6380.97	5163.47
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	754.84	292.14	322.25	1396.30	856.35
	(d) Employee benefits expense	1637.19	(1562.35)	1242.53	(1236.70)	1403.03
	(e) Finance costs	540.39	494.77	596.55	1994.94	2235.49
	(f) Depreciation and amortisation expense	397.68	197.22	905.07	2168.61	2284.82
	(f) Other expenses	218.64	204.14	331.49	835.72	918.33
	(i) Job Work	0.00				
	(ii) other than job work (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1837.49		1310.89	3893.78	3242.28
	<b>Total other expenses</b>	<b>2543.60</b>	<b>2639.83</b>	<b>2579.50</b>	<b>6594.07</b>	<b>6100.48</b>
	<b>Total Expenses</b>	<b>4381.09</b>	<b>2639.83</b>	<b>3890.39</b>	<b>10487.85</b>	<b>9342.76</b>
		<b>11367.59</b>	<b>3849.82</b>	<b>8352.07</b>	<b>22027.69</b>	<b>22204.25</b>
3	<b>Total Profit before exceptional items and tax</b>	<b>285.42</b>	<b>682.56</b>	<b>1722.25</b>	<b>2166.06</b>	<b>1843.59</b>
4	<b>Exceptional Items</b>					
5	<b>Total Profit before Tax</b>					
7	<b>Tax expenses</b>	<b>285.42</b>	<b>682.56</b>	<b>1722.25</b>	<b>2166.06</b>	<b>1843.59</b>
8	Current Tax					
9	Deferred tax	227.06	10.00	271.98	488.50	366.98
10	<b>Total Tax Exp.</b>	<b>581.13</b>		<b>-353.10</b>	<b>581.13</b>	<b>-353.10</b>
11	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	808.19	10.00	-81.12	1069.63	13.88
14	<b>Net Profit Loss for the period from continuing operations</b>	<b>-522.77</b>	<b>672.56</b>	<b>1803.37</b>	<b>1096.43</b>	<b>1829.71</b>
15	Profit (loss) from discontinued operations before tax	-16.74	-9.37	-12.04	-80.62	-59.96
16	Tax expense of discontinued operations	6.67	-2.47	-15.09	23.48	-15.09
17	<b>Net profit (loss) from discontinued operation after tax</b>	<b>-10.07</b>	<b>-6.90</b>	<b>3.05</b>	<b>-57.14</b>	<b>-44.87</b>
19	Share of profit (loss) of associates and joint ventures accounted for using equity method					
21	<b>Total profit (loss) for period</b>					
22	Other comprehensive income net of taxes	-532.84	665.66	1806.42	1039.29	1784.84
23	<b>Total Comprehensive Income for the period</b>	<b>70.70</b>	<b>-124.04</b>	<b>-424.94</b>	<b>-61.18</b>	<b>-783.58</b>
24	<b>Total profit or loss, attributable to</b>	<b>-462.14</b>	<b>541.62</b>	<b>1381.48</b>	<b>978.11</b>	<b>1001.26</b>
	Profit or loss, attributable to owners of parent	-532.84	665.65	1806.42	1039.29	1784.84
	Total profit or loss, attributable to non-controlling interests					
25	<b>Total Comprehensive income for the period attributable to</b>					
	Comprehensive income for the period attributable to owners of parent	-462.14	541.62	1381.48	978.11	1001.26
	Total comprehensive income for the period attributable to owners of parent non-controlling interests					
26	<b>Details of equity share capital</b>					
	Paid-up equity share capital					
	Face value of equity share capital	963.04	963.04	963.04	963.04	963.04
27	<b>Details of debt securities</b>	1.00	1.00	1.00	1.00	1.00
28	Reserve excluding Revaluation reserve					
29	<b>Earnings per share</b>	<b>63820.20</b>	<b>64282.35</b>	<b>63034.70</b>	<b>63820.20</b>	<b>63034.70</b>
	<b>Earnings per equity share for continuing operations</b>					
	Basic earnings (loss) per share from continuing operations					
	Diluted earnings (loss) per share from continuing operations	1.07	0.57	1.43	1.07	1.09
	<b>Earnings per equity share for discontinued operations</b>					
	Basic earnings (loss) per share from discontinued operations					
	Diluted earnings (loss) per share from discontinued operations	-0.06	-0.01	0.00	-0.06	-0.05
	<b>Earnings per equity share</b>	<b>-0.06</b>	<b>-0.01</b>	<b>0.00</b>	<b>-0.06</b>	<b>-0.05</b>
	Basic earnings (loss) per share from continuing and discontinued operations					
	Diluted earnings (loss) per share from continuing and discontinued operations	1.02	0.56	1.43	1.02	1.04
30	<b>Debt Equity Ratio</b>	<b>1.02</b>	<b>0.56</b>	<b>1.43</b>	<b>1.02</b>	<b>1.04</b>
31	<b>Debt Service Coverage Ratio</b>					
32	<b>Interest Service Coverage Ratio</b>					
33	<b>Disclosure of notes on financial results</b>					
Note:						

1	The above audited Results for Quarter and year ended 31 March 2021 have been reviewed by audit committee and approved by the board of Directors at their respective meeting held on 30 June 2021. The above Results have been audited by the statutory auditors of the company, as required under Regulation 33 of SEBI( Listing obligations & Disclosure Requirements) Regulations 2015. The auditor report of the statutory auditor is qualified on certain matters.
2	Newly secured project from Water Resource Department, Government of Punjab for Shapurkhandi project valued at Rs.621 cr has been started and revenue generation has started. Project is on track and is expected to be completed in the next 3 years.
3	The completion certificate for Pallacia Project in Jaipur has been applied for & the same is awaited from Jaipur Development Authority.
4	PWD Rajasthan in compliance of Interim arbitration award followed by Hon"ble High court order dtd 12 Oct 20 has taken over the operation and maintenance of the two lane State highway Bhilwara Jaipur and has partially deposited bank debt in the escrow account.
5	The recent glacier burst in Ultrakhand damaged the Tapovan Vishnugarh Project of NTPC causing damage to our supplied Hydro Mechanical components and loss of 21 precious lives of our co-workers. Our work of Rs. 7 cr remained pending out of total contract value of Rs.72 cr. An estimation of loss by insurance company is awaited.
6	The company has changed the name to Om Infra Ltd without changing its core business activities. This has been done in order to reflect the core business activities of the company.
7	Being the 50th year of our incorporation the Board of Directors have proposed Final Dividend of 40% subject to approval by shareholders in Annual General Meeting.
8	Exceptional circumstances and pandemic hit slow down in real estate sector has caused our 100% subsidiary Om Metal Consortium Pvt Ltd (SPV for Pallacia real estate project in Jaipur) to not provide interest in current year on loans taken from parent holding company and interest is requested to get deferred till normalcy prevails in Real estate market and hence the other income include rental income, bank interest and machinery hiring charges.
9	Company has some prior period items which has been adjusted in respective heads of previous year as per IND AS 8, Accounting Policies, Change in Accounting estimates and errors. Last year figures has been changed accordingly. Though changes are not such material.
10	Previous year/ quarter figures have been regrouped/reclassified/Rearranged where ever necessary.
11	The Financial Results include the results for the quarter ended 31.03.2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year

For Om Infra Limited



**Sunil Kothari**  
Vice Chairman  
DIN:00220940

Place : New Delhi

Date : 30.06.2021

**Segment wise Revenue, Results and Capital Employed**

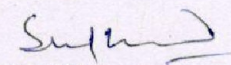
(Rs. In lacs)

S.No.	PARTICULARS	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		Quarter ended 31/03/2021 Audited	Quarter ended 31/12/2020 Un audited	Quarter ended 31/03/2020 Audited	Year ended 31/03/2021 Audited	Year ended 31/03/2020 Audited
<b>1</b>	<b>Segment Revenue</b>					
	(net sale/income from each segment should be disclosed)					
1	Engineering	10424.32	4264.54	5537.24	22198.49	17411.40
2	Real estate	1.33	1.87	0.00	3.20	0.00
3	Others	330.63	115.56	221.13	616.47	1295.71
	<b>Total segment revenue</b>	<b>10756.28</b>	<b>4381.97</b>	<b>5758.37</b>	<b>22818.16</b>	<b>18707.11</b>
	Less: Inter segment revenue	0.00	0.00	0.00	0.00	0.00
	<b>Revenue from operations</b>	<b>10756.28</b>	<b>4381.97</b>	<b>5758.37</b>	<b>22818.16</b>	<b>18707.11</b>
<b>2</b>	<b>Segment Result</b>					
	Profit (+) / Loss (-) before tax and interest from each segment					
1	Engineering	734.51	1015.05	2692.76	4747.88	4288.02
2	Real estate	37.86	-23.46	-19.39	-29.14	-109.32
3	Others	-89.28	-111.82	-46.05	-384.08	-50.29
	<b>Total Profit before Interest &amp; tax</b>	<b>683.09</b>	<b>879.77</b>	<b>2627.32</b>	<b>4334.66</b>	<b>4128.41</b>
	i. Finance cost	397.68	197.21	905.07	2168.61	2284.82
	ii. Other unallocable expenditure net off unallocable income					
	<b>Profit before tax</b>	<b>285.41</b>	<b>682.56</b>	<b>1722.25</b>	<b>2166.05</b>	<b>1843.59</b>
<b>3</b>	<b>(Segment Assets - Segment Liabilities)</b>					
	<b>Segment Assets</b>					
1	Engineering	82906.73	93181.79	82832.23	82906.73	82832.23
2	Real estate	11140.10	5606.63	10580.60	11140.10	10580.60
3	Others	1654.38	-165.24	2230.89	1654.38	2230.89
	<b>Total Segment Asset</b>	<b>95701.21</b>	<b>98623.18</b>	<b>95643.72</b>	<b>95701.21</b>	<b>95643.72</b>
	Un-allocable Assets					
	<b>Net Segment Asset</b>	<b>95701.21</b>	<b>98623.18</b>	<b>95643.72</b>	<b>95701.21</b>	<b>95643.72</b>
<b>4</b>	<b>Segment Liabilities</b>					
	<b>Segment liabilities</b>					
1	Engineering	27112.09	29674.71	28034.44	27112.09	28034.44
2	Real estate	2637.08	2405.94	2211.95	2637.08	2211.95
3	Others	1168.80	1297.15	1399.59	1168.80	1399.59
	<b>Total Segment Liabilities</b>	<b>30917.97</b>	<b>33377.80</b>	<b>31645.98</b>	<b>30917.97</b>	<b>31645.98</b>
	Un-allocable Liabilities					
	<b>Net Segment Liabilities</b>	<b>30917.97</b>	<b>33377.80</b>	<b>31645.98</b>	<b>30917.97</b>	<b>31645.98</b>
	<b>Capital Employed</b>					
1	Engineering	55794.64	63507.08	54797.79	55794.64	54797.79
2	Real estate	8503.02	3200.69	8368.65	8503.02	8368.65
3	Others	485.58	-1462.39	831.30	485.58	831.30
	<b>Disclosure of Notes on Segments</b>					

The segment report is prepared in accordance with the Ind Accounting Standard- 108 "Operating Segments" notified by Ministry of Corporate Affairs.

Amount of Rs. 25000 lacs around has been invested in real estate and non core assets through subsidiary and associates which is reflecting in consolidated financial statements and segmentation.

The Divisional figures reclassified in terms of % of total deployment of assets and accordingly only two segments identified and balance is included in other segments

  
Sunil Kothari  
Vice Chairman

Place : New Delhi  
Date : 30.06.2021

**OM INFRA LIMITED**  
**(Formerly known as OM METALS INFRAPROJECTS LIMITED )**  
**Balance Sheet as at 31st March,2021**

(b in law)

	Notes	As at 31.03.2021	As at 31.03.2020
<b>I ASSETS</b>			
Non-current assets			
(a) Property, plant and equipment	4	6326.43	7097.28
(b) Investment property	5	5112.64	5119.98
(c) Capital work-in-progress		103.33	107.38
(d) Intangible assets	6	0.53	0.96
(e) Right to Use	7	349.17	500.59
(e) Financial assets			
(i) Investments	8	16154.64	16488.62
(ii) Loans	9	22676.59	22538.98
(iii) Other financial assets	10	295.60	424.77
(f) Current tax assets (Net)	11	629.64	552.53
(g) Other non-current assets	12	140.72	1671.69
<b>Total non-current assets</b>		<b>51789.28</b>	<b>54502.78</b>
<b>Current assets</b>			
(a) Inventories	13	13688.45	12178.69
(b) Financial assets			
(i) Investments			
(ii) Trade receivables	14	10570.01	9534.91
(iii) Cash and cash equivalents	15	947.16	561.49
(iv) Bank balances other than (iii) above	16	3548.86	2974.53
(v) Loans	17	10757.82	9957.18
(vi) Other Financial assets	18	96.82	23.38
(c) Other current assets	19	4302.79	5910.76
<b>Total current assets</b>		<b>43911.92</b>	<b>41140.94</b>
<b>Total assets</b>		<b>95701.21</b>	<b>95643.72</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	20	963.04	963.04
(b) Other equity	21	63820.20	63034.70
<b>Total equity</b>		<b>64783.24</b>	<b>63997.74</b>
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	22	2028.50	699.58
(ii) Other financial liabilities	23	1627.79	2306.08
(b) Provisions	24	96.17	5.92
(c) Deferred tax liabilities(Net)	25	1221.89	673.23
(d) Other Non current liability	26	1184.65	2468.36
<b>Total non-current liabilities</b>		<b>6159.00</b>	<b>6153.17</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	27	7318.25	7237.86
(ii) Trade payables	28	6266.63	4467.80
(iii) Other financial liabilities	29	1049.60	2329.07
(b) Provisions	30	124.59	58.47
(c) Other current liabilities	31	9999.90	11399.62
<b>Total current liabilities</b>		<b>24758.96</b>	<b>25492.81</b>
<b>Total liabilities</b>		<b>30917.97</b>	<b>31645.98</b>
<b>Total equity and liabilities</b>		<b>95701.21</b>	<b>95643.72</b>



## OM INFRA LIMITED

## Cash Flow Statement for the year ended as on March 31, 2021

Particulars	Year ended	
	31.03.2021	31.03.2020
<b>1 Cash Flow from operation Activities</b>		
A Net Profit before Taxation and Extraordinary Item		
Contuning operations	2166.05	1843.59
Discontuning operations	-80.62	-59.96
	<b>2085.44</b>	<b>1783.63</b>
<b>Add:-</b>		
Depreciation	835.72	918.33
Interest	2168.61	2278.41
Non Cash Expenses	69.39	440.00
	<b>3073.72</b>	<b>3636.74</b>
<b>Less:-</b>		
Interest Receipt	209.84	2055.40
Dividend	0.03	0.03
Profit on sale of Fixed Assets	19.99	110.35
Non cash Income	108.40	0.00
Actual Rent Paid	38.40	0.00
Arbitration Receipt	0.00	1800.00
	<b>376.65</b>	<b>3965.78</b>
Operating Profit before working capital changes	4782.51	1454.59
<b>Adjustments for working capital Changes:</b>		
(Increase)/decrease of Trade and Other receivable	-1035.10	-861.42
B (Increase)/decrease of Inventories	-1509.76	1551.87
(Increase)/decrease of Other current assets	1519.94	-1154.50
(Increase)/decrease of Other Financial Assets	-73.45	-7.50
Short term Loans and Advances	-800.64	-1418.87
Increase/(decrease) of Other Financial Liabilities	-1279.47	-577.43
Increase/(decrease) of Trade and Other Payable	1798.83	234.77
Increase/(decrease) of Other Current Liabilities	-1399.71	152.34
	<b>2003.14</b>	<b>-626.15</b>
<b>Less:-</b>		
Direct Taxes Paid	369.12	474.95
Net cash flow from operating activities	<b>(A) 1634.03</b>	<b>-1101.10</b>



**Cash flow from investing activities :**

Sale of PPE	127.68	884.07
Purchase of PPE	-105.80	-598.34
Dividend Received	0.03	0.03
sale/(Purchase) of Investments	333.98	-649.81
Increase in Bank balances other than cash and cash equivalents	-574.33	135.01
Other Financial Assets	242.38	373.22
Long term Loans and Advances	-137.60	-1695.02
Interest received	209.84	3836.03
Other Non-Current Assets	1530.97	-1485.16
Net cash flow from/used in investing activities	<b>(B) 1627.15</b>	<b>800.04</b>

**Cash Flow from financing activities :**

Interest and Bank Commission paid	-2149.54	-2139.78
Net increase/(decrease) in Long Term Borrowings	1328.92	-2533.63
net payment to other Long Term Liabilities	-1942.67	1776.09
Increase in Short Term Borrowings	80.39	2027.23
Dividend Paid	-192.61	-240.76
Dividend Tax Paid	0.00	-50.96
Net cash used in financing activities	<b>(C) -2875.52</b>	<b>-1161.82</b>

**Increase/(Decrease) in cash and cash equivalents**

A. Cash Flow from Operating Activities	1634.03	-1101.10
B. Cash Flow from Investing Activities	1627.15	800.04
C. Cash Flow from Financing Activities	-2875.52	-1161.82
Net Increase / Decrease in Cash Flow During Year	385.66	-1462.88
Cash and cash equivalents at beginning of year	561.50	2024.38
Cash and cash equivalents at end of the year	<b>947.16</b>	<b>561.50</b>

Significant Accounting Policies and Notes to the financial 1&amp;2

<sup>1</sup> 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



# MAHIPAL Jain & Co.

Chartered Accountants  
4B4, Ashirwad Plaza, Talwandi,  
Kota - 324007 (Raj.).

Phone 9829025691, 9414266117

## Independent Auditor's Report

To the Members of M/s. Om Infra Limited

Report on the Standalone Financial Statements<sup>1</sup>

### Qualified Opinion

We have audited the standalone financial statements of Om Infra Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, 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 which are incorporated financial statements of Engineering and Hotel segments of the Company audited by other auditors and whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such Segment is based solely on the report of other auditors.

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, 2021, and the profit, and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis Of qualified opinion

1. As stated in Note 54(b) to the standalone financial statements, the Company's non-current investments as at 31 March 2021 include investments aggregating Rs. 488.45 Lacs in a subsidiary; being considered good and recoverable by the management considering the factors stated in the aforesaid note.

However, this Subsidiary has accumulated losses and its net worth is fully eroded. Further, this subsidiary is facing liquidity constraints due to which they may not be able to realize projections made as per their respective business plans, thus we are unable to comment upon the carrying value of these non-current investments and recoverability of the aforesaid dues and the consequential impact, if any, on the accompanying standalone financial statements. Further we have received unaudited Financial Statements of Subsidiary for the year ended on 31.03.2021. The recoverability of the said investment is in doubtful in our opinion.

Such matter is pending and reported since 31.03.2019.



2. As stated in Note 54 (a), 54(c) & 54(d) to the standalone financial statements, the Company's non-current investments as at 31 March 2021 include investments aggregating Rs. 5187.20 Lacs and advances of Rs. 10992.68 Lacs (P.y. 10702.18 Lacs) as well as non-current in two joint ventures & one associates namely Gurha Thermal Power Company Ltd. , Sanmati Infra Developers Pvt. Ltd. and Bhilwara Jaipur Toll Road Private Limited ; being considered good and recoverable by the management considering the factors stated in the aforesaid note.

Both joint ventures (54(a) & 54(d)) has filed termination to their respective authority and claimed the amount invested and termination payments as per concession agreement. But company's operating only on behalf of respective authority and is not booking any expenses and revenue in books after termination.

So far as this matter indicates material uncertainty about the going concern of these joint ventures. In our view, recoverability of the amount invested and advance provided not certain but no provisioning has been made against such diminishing of investment and loans. No Interest has been provided by the company on advances grant to two joint ventures since three years.

Such Matter is pending and reported since 31.03.2019.

3. Financial Statements includes financial statements of one overseas branch and one joint ventures, whose financial statements reflect total assets of one branch Rs.512.22 Lacs as at 31 March 2021, and total revenues of Rs. 0.00 and Net Loss of one branch and one joint ventures before tax of Rs.196.53 Lacs for the year ended on that date, as considered in these standalone financial statements. The Company had prepared separate set of statutory financial statements of these branch and joint ventures for the years ended 31 March 2021 in accordance with accounting principles generally accepted in India. Audited financial statements of such entities are not made available to us. Our opinion in respect of these joint ventures and branch is qualified in respect of this matter.

#### Emphasis of Matter

1. Company had written off a loan account of Pondicherry Sez Co. Limited amounting to Rs. 584.40 Lacs without any confirmation received from the party. In absence of any confirmation, we are unable to report any opinion on this transaction. Company again credited such amount by booking expenditure for Rs. 450.00 lacs out of which some amount paid in current year and balance will be paid in next year.
2. Income Tax Department had conducted search and seizure at the Company premises on 13th July,2020 and documents and paper belonging to the company has been seized by income tax department in the search and seizure and matter is under investigation. No notice for any liability has been received by the company till date. The effect of the same cannot be ascertained right now and company do not provide for the same in the financial statements.

Our Opinion is not modified in this regard.



3. The Ongoing project of NTPC Tapovan, which was washed away due to natural disaster on 07.02.2021 resulted in loss/damage of executed work done by the company. Several human casualties of company employees also occurred.

Company had already taken workmen insurance policy to meet the claims of human causality and company has claimed such amount although such amount is partially paid to employees through NTPC Tapovan out of amount receivable by company.

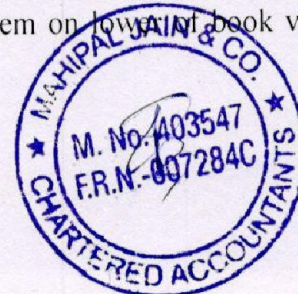
Insurance Policy of Project was under renewal with insurance company but Insurance company denied renewal after such damage occurred. Such matter is under litigation at high court Rajasthan where Insurance company has been directed to appoint surveyor.

As per company's financial statements, Amount Receivable from NTPC is Rs. 841.13 lacs and amount received as mobilization advance is Rs. 94.83 lacs Such account balances are not confirmed with NTPC due to pendency of total damage estimation at site.

4. The economic and social consequences/ disruptions, the company is facing as a result of COVID-19 which is impacting supply/consumer demand/ financial market/personnel availability for the work, the impact of the same cannot be assessed by company.
5. Due to COVID-19 pandemic, Company's Wholly owned subsidiary, Om Metal Consortium Private Limited approached to company for deferment of interest charged by the company. Company approved subsidiary's request and did not provide interest on advance. Due to such Interest, other income is understated by Rs. 19.86 Crores and Loans and advances are understated by Rs. 19.86 Crores.  
Our opinion is not modified on the same.

#### Other Matter

- (i) We did not audit the separate financial statements of five joint operations, included in these standalone financial statements, whose financial statements reflect total assets of Rs. 8328.25 Lacs as at 31 March 2021, and total revenues of Rs. 7943.57 Lacs and Net Loss of Rs.441.62 Lacs for the year ended on that date, as considered in these standalone financial statements. The Company had prepared separate set of statutory financial statements of these joint operations for the years ended 31 March 2021 in accordance with accounting principles generally accepted in India and which have been audited by other auditors under generally accepted auditing standards applicable in India. Our opinion in so far as it relates to the amounts and disclosures in respect of these joint operations is solely based on report of the other auditors and the conversion adjustments prepared by the management of the Company, which have been audited by us. Our opinion is not qualified in respect of this matter.
- (ii) The Company has executed an agreement to sale of Hotel Om Tower (Hotel Segment) in earlier year and whole amount against sale consideration of Rs. 3660.00 lacs has been received on various dates from the buyer of property. Company has classified such net current and noncurrent assets as held for sale under the other current assets and recognized them on ~~low~~ book value and



recoverable amount which is based upon the management's prudent business practice and does not affect company's profitability or going concern and company recognizes net profit/loss of the Segment under profit/loss from discontinuing operations. Amount received from buyer as been treated as advance from customer against capital goods under note no 62. Further buyer has not taken possession as well as not started operation of Hotel segment till 31.03.2021.

- (iii) As stated in note no. 64 Company made claims against customer/parties/subsidiaries/Joint ventures which represents work done in earlier years or loss of interest or any other matter which are either in dispute or yet to be finalized by both the parties amounting to Rs. 85484.61 lacs(P.y. Rs. 85116.86 Lacs) net off counter claims of Rs. 3278.19 lacs (P.y. Rs. 3007.72 lacs). Outcome of such claims are presently unascertainable. No adjustment has been made in the standalone financial statements. Our opinion is not qualified in respect of this matter.
- (iv) Global Remote Intergrated Access Solutions Private Limited lodged a claim of Rs. 21.05 Lacs which is already included in point no. (iii) against company in NCLT, is under adjudication.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the Independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Key Audit Matters**

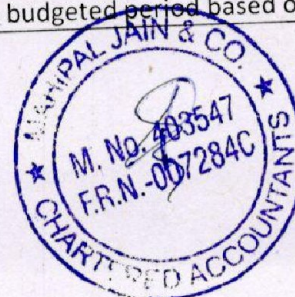
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. The Key audit matters on financial statements of Engineering and Hotel Segments and joint operations of the Company are provided by other auditors and whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such Segment is based solely on the report of other auditors.



S.no.	Key Audit Matter	Auditor's Response
1.	<p data-bbox="308 275 555 309">Revenue Recognition</p> <p data-bbox="308 342 587 376"><b>Other Than Real Estate</b></p> <p data-bbox="308 409 707 622">There are significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition.</p> <p data-bbox="308 622 707 801">The Company recognizes revenue and profit/loss on the basis of stage of completion based on the milestone approved by project authority.</p> <p data-bbox="308 824 707 1182">Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate.</p> <p data-bbox="339 1216 483 1249"><b>Real Estate</b></p> <p data-bbox="339 1283 707 1563">Revenue from sale of constructed properties is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with completion/possession of the unit.</p> <p data-bbox="339 1597 707 1944">Recognition of revenue at a point in time based on satisfaction of performance obligation requires estimates and judgements regarding timing of satisfaction of performance obligation, allocation of cost incurred to segment/units and the estimated cost for completion</p>	<p data-bbox="715 253 1034 286"><b>Principal Audit Procedures</b></p> <p data-bbox="715 320 986 353"><b>Other Than Real Estate</b></p> <p data-bbox="715 387 1026 421">Our procedures included :</p> <ul data-bbox="715 409 1377 1081" style="list-style-type: none"> <li>• Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness;</li> <li>• Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard;</li> <li>• Testing a sample of contracts for appropriate identification of performance obligations;</li> <li>• For the sample selected, reviewing for change orders and the impact on the estimated costs to complete;</li> <li>• Engaging technical experts to review estimates of costs to complete for sample contracts; and</li> <li>• Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.</li> </ul> <p data-bbox="754 1227 890 1261"><b>Real Estate</b></p> <p data-bbox="754 1283 1289 1361">Our audit procedures on revenue recognition included the following:</p> <ul data-bbox="754 1350 1409 1854" style="list-style-type: none"> <li>• We verified performance obligations satisfied by the Company;</li> <li>• We tested flat buyer agreements/sale deeds, occupancy certificates (OC), project completion, possession letters, sale proceeds received from customers to test transfer of controls;</li> <li>• We conducted site visits during the year to understand status of the project and its construction status;</li> <li>• We verified calculation of revenue to be recognised and matching of related cost;</li> <li>• We verified allocation of common cost to units sold and estimates of cost yet to be incurred before final possession of units.</li> </ul>



	of some final pending works. Due to judgement and estimates involved, revenue recognition is considered as key audit matter.	
2.	<p><b>Evaluation of uncertain tax positions</b></p> <p>The Company has material uncertain tax positions including search &amp; Seizure including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Notes 46 to the Standalone Financial Statements</p>	<p><b>Principal Audit Procedures</b></p> <p>Obtained details of completed tax assessments and demands during the year from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</p> <p>Additionally, we considered the effect of new information in respect of uncertain tax positions during the year to evaluate whether any change was required to management's position on these uncertainties.</p>
3.	<p><b>Recoverability of Indirect and direct tax receivables</b></p> <p>As at March 31, 2021, non-current assets in respect of withholding tax and others include Cenvat recoverable amounting to Rs.725.14 Lacs which are pending adjudication.</p>	<p><b>Principal Audit Procedures</b></p> <p>We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.</p>
4.	<p><b>Assessment of the carrying value of unquoted equity instruments in loss making subsidiaries and joint ventures.</b></p> <p>The impairment review of unquoted equity instruments and debt, with a carrying value of Rs 5675.92 lacs, is considered to be a risk area due to the size of the balances as well as the judgmental nature of key assumptions, which may be subject to</p>	<p>Besides obtaining an understanding of Management's processes and controls with regard to testing the impairment of the unquoted equity instruments in loss making subsidiaries and joint ventures.</p> <p>Our procedures included the following:</p> <ul style="list-style-type: none"> <li>• Engaged internal fair valuation experts to challenge management's underlying assumptions and appropriateness of the valuation model used;</li> <li>• Compared the Company's assumptions with comparable benchmarks in relation to key inputs such as long-term growth rates and discount rates;</li> <li>• Assessed the appropriateness of the forecast cash flows within the budgeted period based on their</li> </ul>



<p>management override. The carrying value of such unquoted equity instruments and debt is at risk of recoverability. The net worth of the underlying entities has significantly eroded and the orders in hand are below the break-even production levels of this facilities. The estimated recoverable amount is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flows. Refer to Note 8 of the Standalone Financial Statements</p>	<p>understanding of the business and sector experience;  <ul style="list-style-type: none"> <li>• Considered historical forecasting accuracy, by comparing previously forecasted cash flows to actual results achieved; and</li> <li>• Performed a sensitivity analysis in relation to key assumptions.</li> </ul> </p>
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### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

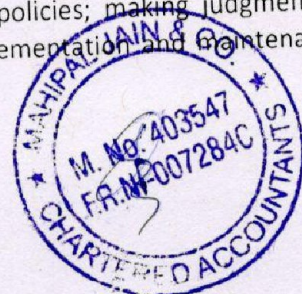
Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard

### Management's Responsibility for the Standalone Financial Statements

The Company's 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of



adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

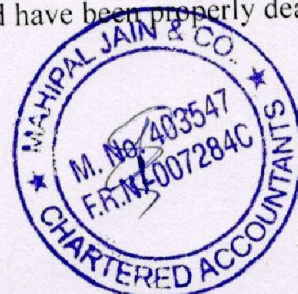
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" 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 and proper returns adequate for the purposes of our audit have been received from the branches i.e. Engineering and Hotel Segments of the Company not visited by us;
  - c) The report(s) on the accounts of the branch office(s) i.e. Engineering, & Hotel Segments and joint operations of the Company audited under section 143 (8) of the Act, by the branch auditors have been sent to us and have been properly dealt with by us in preparing this report.



- d) The Balance Sheet, the Statement of Profit and Loss including Other comprehensive income, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches Engineering, & Hotel Segments and Joint operations , not visited by us
- e) Except for the effects of the matter described in the basis for qualified opinion paragraph, In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) With respect to the matter to be included in the auditors report under section 197(16) of the act, In our opinion and according to information and explanations given to us, remuneration paid by the company to its directors during the current year, is in accordance with the provisions of 197 of the act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the act. The Ministry of Corporate Affairs has not prescribed other details u/s 197(16) which are required to be commented upon by us.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the company has disclosed the impact of pending litigation on its financial position in its Financial Statement as referred in Note no 44 to the Financial Statement.
- ii. 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.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

Place : Delhi  
Dated : 30.06.2021



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

*Priyank Vijay*  
{CA Priyank Vijay}  
Partner  
M.No. 403547

**Statement on Impact of Audit Qualifications for the Standalone Financial Year ended March 31, 2021**  
 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for p)
1	Turnover / Total income		
2	Total Expenditure		
3	Net Profit/(Loss)		
4	Earnings Per Share		
5	Total Assets		
6	Total Liabilities		
7	Net Worth		
8	Any other financial item(s) (as felt appropriate by the management)		
<b>II. Audit Qualification (each audit qualification separately):</b>			
<b>Qualification 1</b>			
a. Details of Audit Qualification:	In the standalone financial statements, the Company's non-current investments as at 31 March 2020 include investments reporting Rs. 488.45 Lacs in a subsidiary: being considered good end recoverable by the management considering the factors stated in the aforesaid note. However, this Subsidiary has accumulated losses and its net worth is fully eroded. Further, this subsidiary is facing liquidity constraints due to which they may not be able to realize projections made as per their respective business plans, thus we are unable to comment upon the carrying value of these non-current investments and recoverability of the aforesaid dues and the consequential impact, if any, on the accompanying standalone financial statements, Further we have not received Financial Statements of Subsidiary for the year ended on 31.03.2021. The recoverability of the said investment is in doubtful in our opinion.		
b. Type of Audit Qualification :	Third		
c. Frequency of qualification:			
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
(i) Management's estimation on the impact of audit qualification:	Chahel Infra structure Limited, A subsidiary, which t holding 94.46% share in the Company has incurred losses during the past years but the Board of directors are in view that the said subsidiary Company may receive projects in future based on its experience which will generate Revenue in future and such losses will be recovered. Therefore, based on certain estimates Future business plans, growth prospects and other factors, the Directors believes that the realizable amount of subsidiary is fully recoverable due to which these are considered good		
(ii) If management is unable to estimate the impact,			
(iii) Auditors' Comments on (i) or (ii)			
<b>Qualification 2</b>			
a. Details of Audit Qualification:	In the standalone financial statements, the Company's non-current investments as at 31 March 2021 include Investments aggregating Rs. 5187.20 Lacs and advances of Rs. 10992.68 Lacs current as well as non-current in two joint ventures & one associates namely Gurha Thermal Power Company Ltd., Sanmati Infra Developers Pvt. Ltd. and Bhilwara Jaipur Toll Road Private Limited; being considered good and recoverable by the management considering the factors stated in the aforesaid note. Both joint ventures has filed termination to their respective authority and claimed the amount invested and termination payments as per concession agreement. But the company's operating only on behalf of respective authority and is not booking any expenses and revenue in books after termination. So far as this matter indicates material Uncertainty about the going concern of these joint ventures. In our view, recoverability of the amount invested and advance provided not certain but no provisioning has been made against such diminishing of investment and loans. Management is of the view that such arbitration claims has merits and will be in favor of joint ventures and amount invested and advance provided will be recovered fully. No interest has been provided by the company on advances grant to two joint ventures during the year		
b. Type of Audit Qualification :	Thrid Time		
c. Frequency of qualification:			
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			

e. For Audit Qualification(s) where the impact is not quantified by the auditor:		
(i) Management's estimation on the		Such amount will be recovered once the claim filed by joint ventures get settled
(ii) If management is unable to estimate the impact,		
(iii) Auditors' Comments on (i) or (ii)		
Qualification 3		
a. Details of Audit Qualification:	Financial Statements includes financial statements of one overseas branch and one joint ventures, whose financial statements reflect total assets of one branch Rs. 512.22 Lacs as at 31 March 2021 and total revenues of Rs. 0.00 and Net Loss of one branch and two joint ventures before tax of Rs. 196.53 Lacs for the year ended on that date, as considered in these standalone financial statements. The Company had prepared separate set of statutory financial statements of these branch and joint ventures for the years ended 31, March 2021 in accordance with accounting principles generally accepted in India. Audited financial statements of such entities are not made available to us. Our opinion in respect of these joint ventures and branch is qualified in respect of this matter.	
b. Type of Audit Qualification :		Second
c. Frequency of qualification:		
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
e. For Audit Qualification(s) where the impact is not quantified by the auditor:		
(i) Management's estimation on the		Such Balance sheets can not be audited because pandemic and covid 19. We will get these audited after pandemic postion gets better.
(ii) If management is unable to estimate the impact,		
(iii) Auditors' Comments on (i) or (ii)		
III Signatories:		
• CEO/M	Sunil Kothari	<i>Sunil Kothari</i> Director
•	Sunil Kumar Jain	<i>Sunil Kumar Jain</i> CFO
• Audit	Gopi Raman Sharma	<i>Gopi Raman Sharma</i> IND. Director
• Statuto	CA Priyank Vijay	<i>Priyank Vijay</i> Auditor
DATE: 30.06.2021		
PLACE:		



Other Comprehensive Income			
Particulars	3 months/ 6 month ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)	
A	01/01/2021	01/04/2020	
B	31-03-2021	31-03-2021	
C	Unaudited	Unaudited	
D	Standalone	Standalone	
Other comprehensive income [Abstract]			
1	Amount of items that will not be reclassified to profit and loss		-104.670
	Total Amount of items that will not be reclassified to profit and loss		30.480
2	Income tax relating to items that will not be reclassified to profit or loss		
3	Amount of items that will be reclassified to profit and loss		144.890
	Total Amount of items that will be reclassified to profit and loss		13.010
4	Income tax relating to items that will be reclassified to profit or loss		
5	Total Other comprehensive income		70.700
			-61.180

*Sundaram*



# OM INFRA LIMITED

(Formerly known as OM METALS INFRAPROJECTS LIMITED)  
CIN: L27203RJ1971PLC003414

Regd. Office: 2<sup>nd</sup> Floor, A-Block, Om Tower, Church Road, M.J. Road, Jaipur-302001  
Tel:-91-141-4046666  
Website: www.ommetals.com E-Mail Id: info@ommetals.com

ISIN – INE239D01028

Stock Code – BSE-531092

SYMBOL - NSE - OMINFRAL

Statement of audited Consolidated Financial Results for the quarter and year ended 31st March 2021

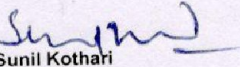
(Rs. In lacs)

PART I

S. No.	PARTICULARS	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		Quarter ended 31/03/2021	Quarter ended 31/12/2020	Quarter ended 31/03/2020	Year ended 31/03/2021	Year ended 31/03/2020
		Audited	Un audited	Audited	Audited	Audited
	(1)	(2)	(3)	(4)	(5)	
1	<b>Income</b>					
	Income from Operations	11269.94	4667.60	5827.02	23564.16	18707.10
	Other Income	900.96	156.85	2498.00	1375.68	3525.07
	<b>Total Income</b>	<b>12170.90</b>	<b>4824.45</b>	<b>8325.02</b>	<b>24939.84</b>	<b>22232.17</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	4401.07	1625.26	3244.35	8007.58	7592.99
	(b) Purchases of stock-in-trade	754.84	292.14	322.26	1398.30	856.35
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-571.74	(1157.25)	(1601.61)	(4494.56)	(3824.60)
	(d) Employee benefits expense	592.51	495.57	649.05	2089.49	2372.61
	(e) Finance costs	616.81	208.70	848.97	2511.81	2460.49
	(f) Depreciation and amortisation expense	221.35	205.61	334.07	842.77	925.63
	(f) Other expenses					
	(i) Job Work	2551.19		3899.00	5334.24	3899.00
	(ii) other than job work (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	3013.99	2382.46	(1186.56)	6812.09	6370.10
	<b>Total other expenses</b>	<b>5565.18</b>	<b>2382.46</b>	<b>2712.44</b>	<b>12146.33</b>	<b>10269.10</b>
	<b>Total expenses</b>	<b>11580.03</b>	<b>4052.49</b>	<b>6509.53</b>	<b>22499.72</b>	<b>20652.57</b>
3	<b>Total Profit before exceptional items and tax</b>	<b>590.87</b>	<b>771.96</b>	<b>1815.49</b>	<b>2440.12</b>	<b>1579.60</b>
4	<b>Exceptional Items</b>					
5	<b>Total Profit before Tax</b>	<b>590.87</b>	<b>771.96</b>	<b>1815.49</b>	<b>2440.12</b>	<b>1579.60</b>
7	Tax expenses					
8	Current Tax	227.08	10.00	272.24	488.52	367.24
9	Deferred tax	824.63		-363.67	824.63	-363.67
10	<b>Total Tax Exp.</b>	<b>1051.71</b>	<b>10.00</b>	<b>-91.43</b>	<b>1313.15</b>	<b>3.57</b>
11	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement					
14	<b>Net Profit Loss for the period from continuing operations</b>	<b>-460.84</b>	<b>761.96</b>	<b>1906.92</b>	<b>1126.97</b>	<b>1576.03</b>
15	Profit (loss) from discontinued operations before tax	-16.74	-9.37	-12.05	-80.62	-59.96
16	Tax expense of discontinued operations	40.29	-2.47	-15.09	23.48	-15.09
17	<b>Net profit (loss) from discontinued operation after tax</b>	<b>23.55</b>	<b>-6.90</b>	<b>3.04</b>	<b>-57.14</b>	<b>-44.87</b>
19	Share of profit (loss) of associates and joint ventures accounted for using equity method	5.70	16.87	-427.37	24.51	-8.42
21	<b>Total profit (loss) for period</b>	<b>-431.59</b>	<b>771.93</b>	<b>1482.59</b>	<b>1094.34</b>	<b>1522.74</b>
22	Other comprehensive income net of taxes	70.70	-124.04	-424.94	-61.18	-783.58
23	<b>Total Comprehensive Income for the period</b>	<b>-360.89</b>	<b>647.89</b>	<b>1057.65</b>	<b>1033.16</b>	<b>739.16</b>
24	<b>Total profit or loss, attributable to</b>					
	Profit or loss, attributable to owners of parent	-429.27	-771.93	1483.02	1096.66	1523.36
	Total profit or loss, attributable to non-controlling interests	-2.32		-0.43	-2.32	-0.62
25	<b>Total Comprehensive income for the period attributable to</b>					
	Comprehensive income for the period attributable to owners of parent	-358.57	647.89	1058.08	1035.48	739.78
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	-2.32		-0.43	-2.32	-0.62
26	<b>Details of equity share capital</b>					
	Paid-up equity share capital	963.04	963.04	963.04	963.04	963.04
	Face value of equity share capital	1.00	1.00	1.00	1.00	1.00
27	<b>Details of debt securities</b>					
28	Reserve excluding Revaluation reserve	61262.88	61655.11	59221.13	61262.88	62420.02
29	<b>Earnings per share</b>					
	<b>Earnings per equity share for continuing operations</b>					
	Basic earnings (loss) per share from continuing operations	-0.40	0.68	1.54	1.13	0.82
	Diluted earnings (loss) per share from continuing operations	-0.40	0.68	1.54	1.13	0.82
	<b>Earnings per equity share for discontinued operations</b>					
	Basic earnings (loss) per share from discontinued operations	0.02	-0.01	0.00	-0.06	-0.05
	Diluted earnings (loss) per share from discontinued operations	0.02	-0.01	0.00	-0.06	-0.05
	<b>Earnings per equity share</b>					
	Basic earnings (loss) per share from continuing and discontinued operations	0.38	0.67	1.54	1.07	0.78
	Diluted earnings (loss) per share from continuing and discontinued operations	0.38	0.67	1.54	1.07	0.78
30	<b>Debt Equity Ratio</b>					
31	<b>Debt Service Coverage Ratio</b>					
32	<b>Interest Service Coverage Ratio</b>					
33	<b>Disclosure of notes on financial results</b>					
Note:						

1	The above audited Results for Quarter and year ended 31 March 2021 have been reviewed by audit committee and approved by the board of Directors at their respective meeting held on 30 June 2021. The above Results have been audited by the statutory auditors of the company, as required under Regulation 33 of SEBI( Listing obligations & Disclosure Requirements) Regulations 2015. The auditor report of the statutory auditor is qualified on certain matters.
2	Company has some prior period items which has been adjusted in respective heads of previous year as per IND AS 8, Accounting Policies, Change in Accounting estimates and errors. Last year figures has been changed accordingly. Though changes are not such material.
3	IND AS -115 Revenue from Contract With Customers, mandatory for reporting periods beginning on or after April, 2018, replaces existing revenue recognition requirements. The application of IND AS-115 has Impacted Company's Accounting for recognition of revenue from real estate properties.
4	Previous year/ quarter figures have been regrouped/reclassified/Rearranged where ever necessary.
5	The Financial Results include the results for the quarter ended 31.03.2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year

For Om Infra Limited

  
**Sunil Kothari**  
 Vice Chairman  
 DIN:00220940

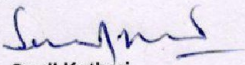
Place : New Delhi  
 Date : 30.06.2021

Segment wise Revenue, Results and Capital Employed

(Rs. In lacs)

S.No.	PARTICULARS	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		Quarter ended 31/03/2021	Quarter ended 31/12/2020	Quarter ended 31/03/2020	Year ended 31/03/2021	Year ended 31/03/2020
		Audited	Un audited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	(net sale/income from each segment should be disclosed)					
		10937.98	4014.94	6657.51	22944.49	18463.01
1	Engineering	1.33	1.87	0.00	3.20	0.00
2	Real estate	330.63	115.56	221.13	616.47	1295.71
3	Others					
	<b>Total segment revenue</b>	<b>11269.94</b>	<b>4132.37</b>	<b>6878.64</b>	<b>23564.16</b>	<b>19758.72</b>
	Less: Inter segment revenue		-535.23	1051.62		1051.62
	<b>Revenue from operations</b>	<b>11269.94</b>	<b>4667.60</b>	<b>5827.02</b>	<b>23564.16</b>	<b>18707.10</b>
<b>2</b>	<b>Segment Result</b>					
	Profit (+) / Loss (-) before tax and interest from each segment					
1	Engineering	1137.35	1010.80	2702.89	5238.41	4292.32
2	Real estate	159.61	81.68	7.62	97.60	-201.94
3	Others	-89.28	-111.82	-46.05	-384.08	-50.29
	<b>Total Profit before tax and interest</b>	<b>1207.68</b>	<b>980.66</b>	<b>2664.46</b>	<b>4951.93</b>	<b>4040.09</b>
	i. Finance cost	616.81	208.70	848.97	2511.81	2460.49
	ii. Other unallocable expenditure net off unallocable income					
	<b>Profit before tax</b>	<b>590.87</b>	<b>771.96</b>	<b>1815.49</b>	<b>2440.12</b>	<b>1579.60</b>
<b>3</b>	<b>(Segment Assets - Segment Liabilities)</b>					
	<b>Segment Assets</b>					
1	Engineering	56249.58	85764.89	60317.31	56249.58	60317.31
2	Real estate	57755.03	31435.11	50081.60	57755.03	50081.60
3	Others	1654.38	-165.24	1603.90	1654.38	1603.90
	<b>Total Segment Asset</b>	<b>115658.99</b>	<b>117034.76</b>	<b>112002.81</b>	<b>115658.99</b>	<b>112002.81</b>
	Un-allocable Assets					
	<b>Net Segment Asset</b>	<b>115658.99</b>	<b>117034.76</b>	<b>112002.81</b>	<b>115658.99</b>	<b>112002.81</b>
<b>4</b>	<b>Segment Liabilities</b>					
	<b>Segment liabilities</b>					
1	Engineering	27810.40	31154.53	27730.58	27810.40	27730.58
2	Real estate	24453.86	21964.94	20926.69	24453.86	20926.69
3	Others	1168.80	1297.15	1962.48	1168.80	1962.48
	<b>Total Segment Liabilities</b>	<b>53433.06</b>	<b>54416.62</b>	<b>50619.75</b>	<b>53433.06</b>	<b>50619.75</b>
	Un-allocable Liabilities					
	<b>Net Segment Liabilities</b>	<b>53433.06</b>	<b>54416.62</b>	<b>50619.75</b>	<b>53433.06</b>	<b>50619.75</b>
	<b>Capital Employed</b>					
1	Engineering	28439.18	54610.36	32586.73	28439.18	32586.73
2	Real estate	33301.17	9470.17	29154.91	33301.17	29154.91
3	Others	485.58	-1462.39	-358.58	485.58	-358.58
	<b>Disclosure of Notes on Segments</b>					

The segment report is prepared in accordance with the Ind Accounting Standard- 108 "Operating Segments" notified by Ministry of Corporate Affairs. Amount of Rs. 25000 lacs around has been invested in real estate and non core assets through subsidiary and associates which is reflecting in The Divisional figures reclassified in terms of % of total deployment of assets and accordingly only two segments identified and balance is included in other segments

  
Sunil Kothari  
Vice Chairman  
DIN:00220940

Place : New Delhi  
Date : 30.06.2021

**OM INFRA LIMITED**  
(Formerly known as OM METALS INFRAPROJECTS LIMITED)  
Consolidated Balance Sheet as at 31st March,2021

(Rs in Lacs)

	Notes	31.03.2021	31.03.2020
<b>I ASSETS</b>			
Non-current assets			
(a) Property, plant and equipment	4	7509.00	7966.63
(b) Investment property	5	5207.86	5215.20
(c) Capital work-in-progress		374.54	508.13
(d) Intangible assets	6	1.22	1.65
(e) Right to use Assets	7	349.17	500.59
(e) Goodwill		463.83	463.83
(f) Financial assets			
(i) Investments			
A. Investment in Joint venture & associates (accounted as per equity method)	8A	4587.77	4536.51
B. others	8B	2765.55	3126.28
(ii) Loans	9	2167.82	2157.09
(iii) Other financial assets	10	313.32	441.88
(g) Current tax assets (Net)	11	822.34	722.40
(h) Other non-current assets	12	140.72	1679.36
<b>Total non-current assets</b>		24703.15	27319.56
<b>Current assets</b>			
(a) Inventories	13	59414.36	54688.52
(b) Financial assets			
(i) Investments			
(ii) Trade receivables	14	10859.21	9811.00
(iii) Cash and cash equivalents	15	1294.79	707.37
(iv) Bank balances other than (iii) above	16	3557.55	2983.14
(v) Loans	17	10757.82	9957.18
(vi) Other Financial assets	18	100.87	26.94
(c) Other current assets	19	4971.86	6509.11
<b>Total current assets</b>		90956.47	84683.27
<b>Total assets</b>		115659.61	112002.82
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	20	963.04	963.04
(b) Other equity	21	61262.88	60420.03
<b>Total equity</b>		62225.92	61383.06
<b>Non Controlling Interest</b>			
		164.43	166.75
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	22	3921.39	2227.19
(ii) Other financial liabilities	23	718.13	180.39
(b) Other non current Liability	24	1584.65	3798.36
(b) Provisions	25	96.17	0.00
(c) Deferred tax liabilities(Net)	26	1580.88	788.49
<b>Total non-current liabilities</b>		7901.23	6994.43
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	27	7318.25	7237.86
(ii) Trade payables	28	7808.89	5393.37
(iii) Other financial liabilities	29	2360.45	2870.58
(b) Provisions	30	124.59	64.39
(c) Other current liabilities	31	27755.85	27892.38
<b>Total current liabilities</b>		45368.03	43458.57
<b>Total liabilities</b>		53433.69	50619.75
<b>Total equity and liabilities</b>		115659.61	112002.82



**OM INFRA LIMITED**  
**Consolidated Cash Flow Statement for the year ended March 31, 2020**

Particulars	Year ended	
	31.03.2020	31.03.2019
<b>1 Cash Flow from operation Activities</b>		
A Net Profit before Taxation, Extraordinary Item, joint venture & Associates's Profit		
Contuning operations	2442.43	1579.59
Discontuning operations	-80.62	-59.96
	<b>2361.81</b>	<b>1519.63</b>
<b>Add:-</b>		
Depreciation	842.77	925.63
Interest & Finance cost	2511.81	2460.49
Non Cash Expenses	175.33	531.36
	<b>3529.92</b>	<b>3917.48</b>
<b>Less:-</b>		
Interest Receipt	209.95	224.83
Dividend	0.03	0.03
Non Cash income	108.40	0.00
Profit on sale of Fixed Assets	19.99	110.35
Actual Rent Paid	38.40	0.00
Arbitration receipt	0.00	1800.00
	<b>376.76</b>	<b>2135.20</b>
B Operating Profit before working capital changes	5514.97	3301.91
<b>Adjustments for working capital Changes:</b>		
(Increase)/decrease of Trade and Other receivable	-1048.21	-951.33
(Increase)/decrease of Inventories	-4725.84	-3394.63
(Increase)/decrease of Other current assets	1500.28	-861.31
(Increase)/decrease of Other Financial Assets	-73.93	-8.26
Short term Loans and Advances	-800.64	-1635.49
Increase/(decrease) of Other Financial Liabilities	-510.12	-527.52
Increase/(decrease) of Trade and Other Payable	2415.52	-498.33
Increase/(decrease) of Other Current Liabilities	-136.53	3091.93
	<b>2135.51</b>	<b>-1483.01</b>
<b>Less:-</b>		
Direct Taxes Paid	437.08	590.79
Net cash flow from operating activities	<b>(A) 1698.43</b>	<b>-2073.80</b>



<b>Cash flow from investing activities :</b>		
Sale of PPE	127.68	884.07
Purchase of PPE	-297.31	-1871.26
Dividend Received	0.03	0.03
sale/(Purchase) of Investments	309.47	-601.64
Bank balances other than cash and cash equivalents	-574.41	189.19
Other Financial Assets	128.56	372.61
Long term Loans and Advances	-10.73	1465.74
Interest received	209.95	2024.83
Profit / (loss) of Joint Venture and associates	24.51	-8.42
Other Non-Current Assets	1538.65	-1509.61
Net cash flow from/used in investing activities	(B) <b>1456.39</b>	<b>945.54</b>
<b>Cash Flow from financing activities :</b>		
Interest and Bank Commission paid	-2492.75	-2460.49
Long Term Borrowings	1694.21	-837.27
Short Term Borrowings	80.39	2027.23
Dividend Paid	-192.61	-240.76
Other Financial Liabilities	-1656.64	180.39
Dividend Tax Paid		-50.96
Net cash used in financing activities	(C) <b>-2567.40</b>	<b>-1381.87</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>		
A. Cash Flow from Operating Activities	1698.43	-2073.80
B. Cash Flow from Investing Activities	1456.39	945.54
C. Cash Flow from Financing Activities	-2567.40	-1381.87
Net Increase / Decrease in Cash Flow During Year	587.43	-2510.14
Cash and cash equivalents at beginning of year	707.36	3217.50
Cash and cash equivalents at end of the year	<b>1294.79</b>	<b>707.36</b>

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

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



# MAHIPAL Jain & Co.

Chartered Accountants  
4-B-4, Ashirwad Plaza, Talwandi,  
Kota - 324007 (Raj.).

Phone 9829025691, 9414266117

## Independent Auditor's Report

To the Members of M/s. Om Infra Limited (formerly known as Om Metals Infraprojects Ltd.)

### Report on the Audit of the Consolidated Financial Statements

#### Qualified Opinion

We have audited the Consolidated financial statements of Om Infra Limited (formerly known as Om Metals Infraprojects Limited) ("the Company") and its Subsidiaries, Joint Ventures and Associates ( The Company and its Subsidiaries, Joint Ventures and Associates together referred to as "the Group"), which comprise the Consolidated balance sheet as at 31st March 2021, and the Consolidated statement of Profit and Loss (including other comprehensive income) , the Consolidated statement of changes in equity and Consolidated 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 ( herein after refer to as " the Consolidated Financial Statement"). In which are incorporated financial statements of one Subsidiary, one Associates and Four Joint Ventures audited by other auditors and whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such Subsidiaries, Associates and Joint Ventures are based solely on the report of other auditors.

In our opinion and to the best of our information and according to the explanations given to us, except for the matters discussed in basis of qualified opinion, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the companies (Indian Accounting Standards) , rules,2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and the Consolidated profit, and Consolidated total comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

#### Basis Of qualified opinion

1. As stated in Note 54(b) to the standalone financial statements, the Company's non-current investments as at 31 March 2021 include investments aggregating Rs. 488.45 Lacs in a subsidiary; being considered good and recoverable by the management considering the factors stated in the aforesaid note.

However, this Subsidiary has accumulated losses and its net worth is fully eroded. Further, this subsidiary is facing liquidity constraints due to which they may not be able to realize projections made as per their respective business plans, thus we are unable to comment upon the carrying value of these non-current investments and recoverability



of the aforesaid dues and the consequential impact, if any, on the accompanying standalone financial statements. Further we have received unaudited Financial Statements of Subsidiary for the year ended on 31.03.2021. The recoverability of the said investment is in doubtful in our opinion.

Such matter is pending and reported since 31.03.2019.

2. As stated in Note 54 (a), 54(c) & 54(d) to the standalone financial statements, the Company's non-current investments as at 31 March 2021 include investments aggregating Rs. 5187.20 Lacs and advances of Rs. 10992.68 Lacs (P.y. 10702.18 Lacs) as well as non-current in two joint ventures & one associates namely Gurha Thermal Power Company Ltd. , Sanmati Infra Developers Pvt. Ltd. and Bhilwara Jaipur Toll Road Private Limited ; being considered good and recoverable by the management considering the factors stated in the aforesaid note.

Both joint ventures (54(a) & 54(d)) has filed termination to their respective authority and claimed the amount invested and termination payments as per concession agreement. But company's operating only on behalf of respective authority and is not booking any expenses and revenue in books after termination.

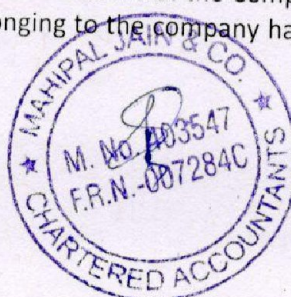
So far as this matter indicates material uncertainty about the going concern of these joint ventures. In our view, recoverability of the amount invested and advance provided not certain but no provisioning has been made against such diminishing of investment and loans. No Interest has been provided by the company on advances grant to two joint ventures since three years.

Such Matter is pending and reported since 31.03.2019.

3. Financial Statements includes financial statements of one overseas branch and one joint ventures, whose financial statements reflect total assets of one branch Rs.512.22 Lacs as at 31 March 2021, and total revenues of Rs. 0.00 and Net Loss of one branch and one joint ventures of Rs.196.53 Lacs for the year ended on that date, as considered in these standalone financial statements. The Company had prepared separate set of statutory financial statements of these branch and joint ventures for the years ended 31 March 2021 in accordance with accounting principles generally accepted in India. Audited financial statements of such entities are not made available to us. Our opinion in respect of these joint ventures and branch is qualified in respect of this matter.
4. Profit/loss of company's one Associate, Sanamati Infra Developers Pvt. Limited is included with unaudited financial statements for tune to Rs. -1.77 Lacs.

#### **Emphasis of Matter**

1. Company had written off a loan account of Pondicherry Sez Co. Limited amounting to Rs. 584.40 Lacs without any confirmation received from the party. In absence of any confirmation, we are unable to report any opinion on this transaction. Company again credited such amount by booking expenditure for Rs. 450.00 lacs out of which some amount paid in current year and balance will be paid in next year.
2. Income Tax Department had conducted search and seizure at the Company premises on 13th July,2020 and documents and paper belonging to the company has been seized by



income tax department in the search and seizure and matter is under investigation. No notice for any liability has been received by the company till date. The effect of the same cannot be ascertained right now and company do not provide for the same in the financial statements.

Our Opinion is not modified in this regard.

3. The Ongoing project of NTPC Tapovan, which was washed away due to natural disaster on 07.02.2021 resulted in loss/damage of executed work done by the company. Several human casualties of company employees also occurred.

Company had already taken workmen insurance policy to meet the claims of human causality and company has claimed such amount although such amount is partially paid to employees through NTPC Tapovan out of amount receivable by company.

Insurance Policy of Project was under renewal with insurance company but Insurance company denied renewal after such damage occurred. Such matter is under litigation at high court Rajasthan where Insurance company has been directed to appoint surveyor.

As per company's financial statements, Amount Receivable from NTPC is Rs. 841.13 lacs and amount received as mobilization advance is Rs. 94.83 lacs Such account balances are not confirmed with NTPC due to pendency of total damage estimation at site.

4. The economic and social consequences/ disruptions, the company is facing as a result of COVID-19 which is impacting supply/consumer demand/ financial market/personnel availability for the work, the impact of the same cannot be assessed by company.
5. Company one wholly owned subsidiary company Om metal consortium private Limited claimed loss of Rs. 20.54 Crores till f.y. 2020-21 as per the provisions of Income Tax Act,1961 and company book revenue under IND As as per Point in Time approach i.e. Whenever possession will be transferred, Company will book revenue. So company is in loss and there is no certainty of profit and company does not book Deferred Tax Asset in this regard.

Our opinion is not modified in this regard.

6. Due to COVID-19 pandemic, Company's Wholly owned subsidiary, Om Metal Consortium Private Limited approached to company for deferment of interest charged by the company. Company approved subsidiary's request and did not provide interest on advance. Due to such Interest, other income is understated by Rs. 19.86 Crores and Loans and advances are understated by Rs. 19.86 Crores.

Our opinion is not modified on the same.

#### Other Matter

- (i) We did not audit the separate financial statements of five joint operations, included in these standalone financial statements, whose financial statements reflect total assets of

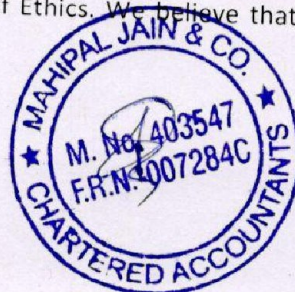


Rs. 5997.70 Lacs as at 31 March 2020, and total revenues of Rs. 8874.03 Lacs and Net Profit before tax of Rs.193.38 Lacs for the year ended on that date, as considered in these consolidated financial statements. The Company had prepared separate set of statutory financial statements of these joint operations for the years ended 31 March 2020 in accordance with accounting principles generally accepted in India and which have been audited by other auditors under generally accepted auditing standards applicable in India. Our opinion in so far as it relates to the amounts and disclosures in respect of these joint operations is solely based on report of the other auditors and the conversion adjustments prepared by the management of the Company, which have been audited by us. Our opinion is not qualified in respect of this matter.

- (ii) The Company has executed an agreement to sale of Hotel Om Tower (Hotel segment) in current year and whole amount against sale consideration of Rs. 3660.00 lacs has been received on various dates from the buyer of property. Company has classified such net current and noncurrent assets as held for sale under the other current assets and recognized them on lower of book value and recoverable amount which is based upon the management's prudent business practice and does not affect company's profitability or going concern and company recognizes net profit/loss of the segment under profit/loss from discontinuing operations. Amount received from buyer as been treated as advance from customer against capital goods under note no 62. Further buyer has not taken possession as well as not started operation in buyers' name of Hotel segment.
- (iii) As stated in note no. 64 Company made claims against customer/parties/subsidiaries/Joint ventures which represents work done in earlier years or loss of interest or any other matter which are either in dispute or yet to be finalized by both the parties amounting to Rs. 85484.61 lacs(P.y. Rs. 85116.86 Lacs) net off counter claims of Rs. 3278.19 lacs (P.y. Rs. 3007.72 lacs). Outcome of such claims are presently unascertainable. No adjustment has been made in the standalone financial statements. Our opinion is not qualified in respect of this matter.
- (vi) Global Remote Intergrated Access Solutions Private Limited lodged a claim of Rs. 21.05 Lacs against company in NCLT, which is under adjudication.

#### **Basis for Opinion**

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



evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. Key audit matters of subsidiaries and branch are considered while preparing our key audit matters as provided by auditors of respective branches and companies.

S.no.	Key Audit Matter	Auditor's Response
1.	<p><b>Revenue Recognition</b></p> <p>There are significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. The Company recognizes revenue and profit/loss on the basis of stage of completion based on the milestone approved by project authority.</p> <p>Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate.</p> <p><b>Real Estate</b></p> <p>Revenue from sale of constructed properties is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with completion/possession of the unit.</p>	<p><b>Principal Audit Procedures</b></p> <p>Our procedures included :</p> <ul style="list-style-type: none"> <li>• Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness;</li> <li>• Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard;</li> <li>• Testing a sample of contracts for appropriate identification of performance obligations;</li> <li>• For the sample selected, reviewing for change orders and the impact on the estimated costs to complete;</li> <li>• Engaging technical experts to review estimates of costs to complete for sample contracts; and</li> <li>• Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings</li> </ul> <p><b>Real Estate</b></p> <p>Our audit procedures on revenue recognition included the following:</p> <ul style="list-style-type: none"> <li>• We verified performance obligations satisfied by the Company;</li> <li>• We tested flat buyer agreements/sale deeds, occupancy certificates (OC), project completion, possession letters, sale proceeds received from customers to test transfer of controls;</li> <li>• We conducted site visits during the year to understand status of the project and its construction</li> </ul>



<p>Recognition of revenue at a point in time based on satisfaction of performance obligation requires estimates and judgements regarding timing of satisfaction of performance obligation, allocation of cost incurred to segment/units and the estimated cost for completion of some final pending works. Due to judgement and estimates involved, revenue recognition is considered as key audit matter.</p>	<p>status;</p> <ul style="list-style-type: none"> <li>• We verified calculation of revenue to be recognised and matching of related cost;</li> <li>• We verified allocation of common cost to units sold and estimates of cost yet to be incurred before final possession of units.</li> </ul>
<p><b>2. Evaluation of uncertain tax positions</b></p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Notes 44 to the Standalone Financial Statements</p>	<p><b>Principal Audit Procedures</b></p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2019 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</p> <p>Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2018 to evaluate whether any change was required to management's position on these uncertainties.</p>
<p><b>3. Recoverability of indirect and direct tax receivables</b></p> <p>As at March 31, 2021, non-current assets in respect of withholding tax and others include Cenvat recoverable amounting to Rs.725.14 Lacs which are pending adjudication.</p>	<p><b>Principal Audit Procedures</b></p> <p>We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.</p>
<p><b>4. Assessment of the carrying value of unquoted equity instruments in loss making</b></p>	<p>Besides obtaining an understanding of Management's processes and controls with regard to testing the impairment of the unquoted equity</p>



<p>subsidiaries and joint ventures.</p> <p>The impairment review of unquoted equity instruments and debt, with a carrying value of Rs 5675.92 lacs, is considered to be a risk area due to the size of the balances as well as the judgmental nature of key assumptions, which may be subject to management override.</p> <p>The carrying value of such unquoted equity instruments and debt is at risk of recoverability. The net worth of the underlying entities has significantly eroded and the orders in hand are below the break-even production levels of this facilities. The estimated recoverable amount is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flows.</p> <p>Refer to Note Number 7 of the Consolidated Financial Statements</p>	<p>instruments in loss making subsidiaries and joint ventures.</p> <p>Our procedures included the following:</p> <ul style="list-style-type: none"> <li>• Engaged internal fair valuation experts to challenge management's underlying assumptions and appropriateness of the valuation model used;</li> <li>• Compared the Company's assumptions with comparable benchmarks in relation to key inputs such as long-term growth rates and discount rates;</li> <li>• Assessed the appropriateness of the forecast cash flows within the budgeted period based on their understanding of the business and sector experience;</li> <li>• Considered historical forecasting accuracy, by comparing previously forecasted cash flows to actual results achieved; and</li> <li>• Performed a sensitivity analysis in relation to key assumptions.</li> </ul>
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**Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard

**Management's Responsibility for the Consolidated Financial Statements**



The Company's 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 Consolidated 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" 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) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other comprehensive income, Consolidated statement of changes in equity and the Consolidated Cash Flow Statement for the purpose of preparation of consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) Except for the effects of the matter described in the basis for qualified opinion paragraph, In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended in our opinion and to the best of information and according to the explanations given to us, the remunerations paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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:
- the company has disclosed the impact of pending litigation on its financial position in its Financial Statement as referred in Note no 46 to the Financial Statement.
  - 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.
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

Place : Delhi  
Dated : 30.06.2021  
UDIN:

For Mahipal Jain & Co.  
Chartered Accountants  
Firm Registration No 007284C  
*Priyank Vijay*  
{CA Priyank Vijay}  
Partner  
M.No. 403547



**Statement on Impact of Audit Qualifications for the Consolidated Financial Year ended March 31, 2021**

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for p
	1	Turnover / Total income		
	2	Total Expenditure		
	3	Net Profit/(Loss)		
	4	Earnings Per Share		
	5	Total Assets		
	6	Total Liabilities		
	7	Net Worth		
	8	Any other financial item(s) (as felt appropriate by the management)		
II.		<b>Audit Qualification (each audit qualification separately):</b>		
		<b>Qualification 1</b>		
		a. Details of Audit Qualification:	<p>In the standalone financial statements, the Company's non-current investments as at 31 March 2020 include investments reporting Rs. 488.45 Lacs in a subsidiary: being considered good and recoverable by the management considering the factors stated in the aforesaid note. However, this Subsidiary has accumulated losses and its net worth is fully eroded. Further, this subsidiary is facing liquidity constraints due to which they may not be able to realize projections made as per their respective business plans, thus we are unable to comment upon the carrying value of these non-current investments and recoverability of the aforesaid dues and the consequential impact, if any, on the accompanying standalone financial statements, Further we have not received Financial Statements of Subsidiary for the year ended on 31.03.2021. The recoverability of the said investment is in doubtful in our opinion.</p>	
		b. Type of Audit Qualification :		
		c. Frequency of qualification:		Third
		d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
		e. For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification:	<p>Chahal Infra structure Limited, A subsidiary, which holding 94.46% share in the Company has incurred losses during the past years but the Board of directors are in view that the said subsidiary Company may receive projects in future based on its experience which will generate Revenue in future and such losses will be recovered. Therefore, based on certain estimates Future business plans, growth prospects and other factors, the Directors believes that the realizable amount of subsidiary is fully recoverable due to which these are considered good</p>	
		(ii) If management is unable to estimate the impact,		
		(iii) Auditors' Comments on (i) or (ii)		
		<b>Qualification 2</b>		
		a. Details of Audit Qualification:	<p>In the standalone financial statements, the Company's non-current investments as at 31 March 2021 include Investments aggregating Rs. 5187.20 Lacs and advances of Rs. 10992.68 Lacs current as well as non-current in two joint ventures &amp; one associates namely Gurha Thermal Power Company Ltd., Sanmati Infra Developers Pvt. Ltd. and Bhilwara Jaipur Toll Road Private Limited; being considered good and recoverable by the management considering the factors stated in the aforesaid note. Both joint ventures has filed termination to their respective authority and claimed the amount invested and termination payments as per concession agreement. But the company's operating only on behalf of respective authority and is not booking any expenses and revenue in books after termination. So far as this matter incicates material Uncertainty about the going concern of these joint ventures. In our view, recoverability of the amount invested and advance provided not certain but no provisioning has been made against such diminishing of investment and loans. Management is of the view that such arbitration claims has merits and will be in favor of joint ventures and amount invested and advance provided will be recovered fully. No interest has been provided by the company on advances grant to two joint ventures during the year</p>	
		b. Type of Audit Qualification :		
		c. Frequency of qualification:		Thrid Time
		d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		

e. For Audit Qualification(s) where the impact is not quantified by the auditor:		
(i) Management's estimation on the		Such amount will be recovered once the claim filed by joint ventures get settled
(ii) If management is unable to estimate the impact,		
(iii) Auditors' Comments on (i) or (ii)		
<b>Qualification 3</b>		
a. Details of Audit Qualification:	Financial Statements includes financial statements of one overseas branch and one joint ventures, whose financial statements reflect total assets of one branch Rs. 512.22 Lacs as at 31 March 2021 and total revenues of Rs. 0.00 and Net Loss of one branch and two joint ventures before tax of Rs. 196.53 Lacs for the year ended on that date, as considered in these standalone financial statements. The Company had prepared separate set of statutory financial statements of these branch and joint ventures for the years ended 31, March 2021 in accordance with accounting principles generally accepted in India. Audited financial statements of such entities are not made available to us. Our opinion in respect of these joint ventures and branch is qualified in respect of this matter.	
b. Type of Audit Qualification :		
c. Frequency of qualification:	Second	
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
e. For Audit Qualification(s) where the impact is not quantified by the auditor:		
(i) Management's estimation on the		Such Balance sheets can not be audited because pandemic and covid 19. We will get these audited after pandemic postion gets better.
(ii) If management is unable to estimate the impact,		
(iii) Auditors' Comments on (i) or (ii)		
<b>Qualification 4</b>		
a. Details of Audit Qualification:	Profit & Loss of company's one Associate, Sanmati Infra Developer Pvt. Limited is Included with unaudited finacial statements for tune Rs.-1.77 Lacs.	
b. Type of Audit Qualification :		
c. Frequency of qualification:	Second	
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
e. For Audit Qualification(s) where the impact is not quantified by the auditor:		
(i) Management's estimation on the		Such Balance sheets can not be audited because pandemic and covid 19. We will get these audited after pandemic postion gets better.
(ii) If management is unable to estimate the impact,		
(iii) Auditors' Comments on (i) or (ii)		
<b>Signatories:</b>		
• CEO/M	Sunil Kothari	<i>Sunil Kothari</i> Director
•	Sunil Kumar Jain	<i>Sunil Kumar Jain</i> CFO
• Audit	Gopi Raman Sharma	<i>Gopi Raman Sharma</i> Director
• Statuto	CA Priyank Vijay	<i>Priyank Vijay</i> Auditor

DATE:30.06.2021  
PLACE:





**Mahipal Jain & Co**  
**Chartered Accountants**

"Ashirwad Plaza", 4 - B - 4, Talwandi  
Kota - 324005 (Rajasthan)

Mob. No. 9829025691

Email: mahipaljainca@gmail.com

**Annexure A**

**List of Entities Included in Consolidated Financial Statements**

S.No.	Name of Party	Relation
1	OM METALS CONSORTIUM PRIVATE LIMITED	Subsidiary
2	WORSHIP INFRAPROJECTS LIMITED	Subsidiary
3	HIGH TERRACE REALTY PRIVATE LIMITED	Subsidiary
4	MEGA EQUITAS PRIVATE LIMITED	Step Associates
5	ULTRAWAVE PROJECTS PRIVATE LIMITED	Step Associates
6	BHILWARA JAIPUR TOLL ROAD PVT. LIMITED	Joint Venture
7	BIHAR LOGISTIC PVT. LIMITED	Joint Venture
8	GUJRAT WAREHOUSING PVT. LIMITED	Joint Venture
9	GURHA THERMAL POWER CO. LIMITED	Joint Venture
10	CHAHAL INFRASTRUCTURE LIMITED	Subsidiary
11	SANMATI INFRADEVELOPER PVT. LIMITED	Joint Venture
12	OM RAY CONSTRUCTION	Joint Venture

