

OBSC PERFECTION PVT LTD

ANNUAL ACCOUNTS 2022-23

6F, M-6, Uppal Plaza  
Jasola District Center  
New Delhi 110025

**OBSC PERFECTION PVT LTD**  
**CIN: U27100DL2017PTC314606**

**DIRECTORS**

Mrs. Asha Narang  
D-1104, New Friends Colony,  
New Delhi-110025  
DIN: 00296714

Mr. Sanjeev Verma  
E-45, Second Floor, GK Enclave-1,  
New Delhi-110048  
DIN: 00296825

Mr. Saksham Leekha  
E-38, New Multan Nagar, Shakur Basti  
New Delhi-110056  
DIN: 7389575

Mr. Ashwani Leekha  
E-38, New Multan Nagar, Shakur Basti  
New Delhi-110056  
DIN: 7389860

**BANKERS**

Bank of Baroda  
Nehru Place  
New Delhi

**AUDITORS**

Shanta Shastry & Co.  
BD 7 D, Munirka  
New Delhi 110067

**REGISTERED OFFICE**

6 F, M-6 Uppal Plaza  
Jasola District Center  
New Delhi 110025

**Independent Auditor's Report  
on the audit of the financial statements**

*The Members OBSC Perfection Pvt. Ltd.,*

**Opinion**

We have audited the accompanying financial statements of **OBSC Perfection Pvt. Ltd.**, ("the Company"), which comprise the Balance Sheet as at **31<sup>st</sup> March, 2023**, and the Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31<sup>st</sup> March, 2023**, its profit (or loss)\* and cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements subject of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

**Information other than the financial statements and auditors' report thereon**

The Board of directors of the Company is responsible for the preparation of the financial statements and other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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



### **Management's responsibility for the financial statements**

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

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

The board of directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order, to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If, we conclude, that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report agree with the books of accounts
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the board of directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting:
- (g) 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 litigations on its financial position in its financial statements – Refer Note No. 32 to the financial statements,
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**For Shanta Shastry & Co.,**  
Chartered Accountants

*P. Santha Devi*



(P. Santha Devi) -Partner

Dated: 2<sup>nd</sup> September 2023, New Delhi

Firm No: 020553N-M. No. 090382

UDIN. *23090382BGNUB2447*



**Annexure A** report on matters referred to in paragraph 3 & 4 of the Companies (Auditor's Report) Order, 2020 referred in the report of even date of the Auditors to the Members of **OBSC Perfection Pvt. Ltd.**, on the Accounts for the year ended on **31<sup>st</sup> March 2023**

- i)a). (A) The company has maintained proper records to show full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The company is maintaining proper records showing full particulars of intangible assets.
- b) The management has stated that it has a program of physical verification of Property, Plant and Equipment on a rotational basis over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

The management has stated that it has made a physical verification of certain fixed assets during the year, and according to the information and explanations given to us by it, no material discrepancies were noticed on such verification.

- c) According to the information and explanations given to us and based on our audit procedures, we report that all the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) of the company held as fixed assets are held in the name of company. The nature of ownership of land whether free hold, lease hold or license is depicted accordingly in the Notes of fixed assets

*Please refer to Note No. 11 of Property, Plant & Equipment -Tangible and the sub-notes there under which disclose the details of immoveable assets not registered in the name of company or where there are any disputes regarding the title.*

However, we express no opinion on the validity of the title of the company to these properties.

- d) According to the information and explanations given to us and based on our audit procedures, we report that the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

In the circumstances no further disclosures are required in this regard.

- e) According to the information and explanations given to us and based on our audit procedures, we report that no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Hence no disclosure in this regard is required in the financial statements of the company.

- ii) a) According to the information and explanations given to us, the inventory has been physically verified, by rotation during the year by the management. In our opinion the frequency of verification is reasonable.

In our opinion the procedures of physical verification followed by the companies reasonable and adequate in relation to the size and nature of its business.

On the basis, of our examination of the records of inventory, we are of the opinion, that the company is maintaining proper records of inventory.

The discrepancies noticed on verification between the physical stocks and book records were not material and they have been dealt with in the accounts.



- b) According to the information and explanations given to us and based on our audit procedures, we report that, during the year, the company has **not been** sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- Hence no disclosure in this regard is required.
- iii-a) According to information and explanation given to us, the Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties listed in the register maintained under Section 189 of the Companies Act 2013, except to its subsidiaries and joint venture companies.
- (A) The details of aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is disclosed under "Note: 12 of Loans & Advances"
- (B) The details of amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is disclosed under "Note: 12 of Loans & Advances"
- b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
- The loans granted are in the form of a running current account on such terms and interest on monthly balances is charged at the rates which in our opinion are not prima facie prejudicial to the interest of the company.*
- c) In respect of the aforesaid loans, the parties are repaying the principal amounts as stipulated and are also regular in payment of interest, where applicable.
- d) No comments in respect of the aforesaid loans, are necessary as there are no cases where the overdue amount is more than ninety days.
- e) According to the information and explanations given to us and based on our audit procedures, we report that, during the year, the Company has not granted any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, paragraph (iii) (e) of the order is not applicable.
- f) According to the information and explanations given to us and based on our audit procedures, we report that, during the year, the Company has not granted loans or advances in the nature of loans which are repayable on demand and/or without specifying any terms or period of repayment, except current accounts of the subsidiaries and joint ventures-details of which are given in Note:12 Loans & Advances.
- iv) According to the financial statements of the company, information and explanations given to us by the management and based on our audit procedures, in our opinion, the company has not granted any loans or provided any guarantees or given any security to which the provision of section 185 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order with respect to loans & advances is not attracted.

According to the financial statements of the company, information and explanations given to us by the management and based on our audit procedures, in our opinion, the company has not made any investments to which the provision of section 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order with respect to investment is not attracted.

- v) The Company, as far as it appears from the examination of records, has not accepted any deposit from the public in terms of Section 73 to 76 of the Companies Act 2013.
- vi) According to the financial statements of the company, information and explanations given to us by the management and pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Companies Act 2013, the company is not required to maintain cost record.
- vii) In respect of statutory dues:
  - a) According to the records of the company, Employees Provident Fund and Employees State Insurance are being deposited regularly by the company and they are generally deposited with the authorities within due dates.  
  
Further according to the records of the company as well as information and explanations given to us, Income Tax, Duty of Customs, Goods and Services Tax, Cess, and any other Statutory dues applicable to it are generally deposited with the authorities within due dates.
  - b) According to the records of the company as well as information and explanations given to us, there are no undisputed amounts payable in respect of Duty of Customs, Goods And Services Tax, Cess and any other Statutory dues, which have remained outstanding as at **31<sup>st</sup> March 2023**, for a period of more than six month (or the date of this report whichever is earlier), from the date they became payable, except those stated in the Note No. 9 on Accounts
- viii) According to the records produced for our examination by the company as well as information and explanations given to us by the management of the company, there are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).  
  
Thus, it is not necessary to comment as to whether the previously unrecorded income has been properly recorded in the books of account during the year.
- ix-a) According to the records produced for our examination as well as information and explanations given to us by the management of the company, and examination of books on test check basis, we are of the opinion that the company has not defaulted in repayment of loans or borrowing to any financial institution, bank, Government, or dues to debenture holders.  
  
In the circumstances the details of defaults in repayment of loans or borrowings or the interest thereon to any lender, are not necessary to be reported as per the prescribed format.
- b) According to the financial records of the company as well as information and explanations given to us by the management, we are of the opinion that the company has not been declared a willful defaulter by any bank or financial institution or other lender.
- c) According to the financial statements, records of the company as well as information and explanations given to us by the management, we are of the opinion that the term loans taken by the company were applied for the purpose for which the loans were obtained.
- (d) According to the financial statements, records produced for our examination as well as information and explanations given to us by the management of the company, we are of the opinion that the funds raised on short term basis have not been utilized for long term purposes



- e) According to the financial statements, records produced for our examination as well as information and explanations given to us by the management of the company, and based upon the audit procedures performed, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the financial statements, records produced for our examination as well as information and explanations given to us by the management of the company, and based upon the audit procedures performed, the company has not raised loans during the year on the pledge of securities held in its Subsidiaries, Joint Ventures, or Associate companies.
- x-a) According to the financial statements, records produced for our examination as well as information and explanations given to us by the management of the company, the company during the year under consideration has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the. Accordingly, paragraph 3 (x)(a) of the order is not attracted
- b) According to the information and explanations given to us and based on our examination of the records of the company, the company during the year under consideration has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, requirement of section 42 and section 62 of the Companies Act, 2013 are not applicable.
- xi-a) According to the information and explanations given to us and based on our examination of the records of the company, during the year under consideration, no fraud by the company or any fraud on the company has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the order is not applicable.
- b) According to the financial statements, records produced for our examination as well as information and explanations given to us by the management of the company, and based upon the audit procedures performed, no report under sub-section (12) of section 143 of the Companies Act 2013 has been filed by us, the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- c) According to the financial statements, records produced for our examination as well as information and explanations given to us by the management of the company, and based upon the audit procedures performed, we the auditors, have not received any complaints by whistle-blowers, during the year by the company
- (xii) According to records produced for our examination as well as information and explanations given to us by the management of the company, the company is not a Nidhi Company and consequently the compliance of Net Owned Funds to Deposits in the ratio of 1: 20 and maintaining of ten per cent unencumbered term deposits are not applicable and consequently no reporting on default in payment of interest and/or repayment deposits is necessary.
- xiii) According to the information and explanations given to us and based on our examination of the records of the company, The company not being a listed company on any recognized stock exchange provisions of Section 177 of the Companies Act 2013 regarding "Audit Committee" is not applicable.

According to the financial statements, records produced for our examination as well as information and explanations given to us by the management of the company, and based upon the audit procedures performed, the related party transactions in compliance with section 188 of Companies Act 2013 and Accounting Standard AS 18 have been reported in Note No. 32 to the financial statements.



- (xiv-a). Since, the company is a private company and its Turnover is less than Rs 200 crores or borrowings from Banks and financial institutions is less than Rs 100 crores, the requirement of internal audit system in terms of Section 138 of the Companies Act 2013 is not applicable.
- (xv) According to the financial statements, records produced for our examination as well as information and explanations given to us by the management of the company, and based upon the audit procedures performed, the company has not entered into any non-cash transactions with directors or persons connected with him and thus comments regarding compliance of the provisions of section 192 of Companies Act are not necessary
- (xvi) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (xvii) According to the financial statements, records produced for our examination as well as information and explanations given to us by the management of the company, and based upon the audit procedures performed, the company has not incurred cash losses in the financial year and in the immediately preceding financial year
- (xviii) According to the records produced for our examination as well as information and explanations given to us by the management of the company, there has been no resignation of the statutory auditors during the year
- (xix) According to the financial statements, and financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the information and explanations given by the management, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date, subject to the fact there is no major financial, health or political turmoil
- (xx) According to the financial statements, records produced for our examination as well as information and explanations given to us by the management of the company, the company is not liable to spend any amount of Corporate Social Responsibility in terms section (5) of section 135 of the Companies Act 2013 and thus, no comments are necessary
- (xxi) Since there are no branch or unit auditors no comments are necessary with respect to any qualifications or adverse remarks by such auditors in the Companies (Auditor's Report) Order (CARO) reports of the branch or unit accounts as well as the fact that these are not consolidated financial statements.
- 4) Since there are no material un-favorable or qualified remarks in the foregoing CARO report, no further comments are necessary.

**For Shanta Shastri & Co.,**

Chartered Accountants

*P. Santha Devi*



(P. Santha Devi) -Partner

Dated: 2<sup>nd</sup> September 2023, New Delhi

Firm No: 020553N-M. No. 090382

UDIN. *23090382BGNUB2447*

**Annexure B** in terms of clause (i) of Sub-section (3) of Section 143 of Companies Act 2013 referred to in the Auditors report of even date to the Members **OBSC Perfection Pvt. Ltd.**, on the Accounts for the year ended on **31<sup>st</sup> March 2023**

We have audited the internal financial controls over financial reporting of **OBSC Perfection Pvt. Ltd.**, as of 31<sup>st</sup> March, 2023 in conjunction with my / our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company from time to time (which are yet to be consolidated into a single manual) after taking into consideration the essential principles of internal control stated by various text books and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate, considering the size and nature of its business operations to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial " controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company, from time to time considering the essential principles of internal control in various text books, and also stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Shanta Shastry & Co.,**  
Chartered Accountants

*P. Santha Devi*



(P. Santha Devi) -Partner

Dated: 2<sup>nd</sup> September 2023, New Delhi

Firm No: 020553N-M. No. 090382

UDIN. 23090382BGRXNUB2447



**OBSC PERFECTION PVT LTD**  
**BALANCE SHEET AS AT 31st MARCH 2023**

<b>EQUITY &amp; LIABILITIES</b>	<b>Note Ref</b>	<b>As on 31st March 2023</b> Rs in lakhs	<b>As on 31st March 2022</b> Rs in lakhs
<b>Shareholder's Fund</b>			
Share Capital	3	1,190.00	1,190.00
Reserves and Surplus	4	595.89	138.47
		1,785.89	1,328.47
<b>Non Current Liabilities</b>			
Long Term Borrowings	5	1,881.76	1,636.80
Deferred Tax Liability (Net)	6	115.75	81.78
Other Long Term Liabilities	-	-	-
Long term Provisions	-	1,997.51	-
			1,718.58
<b>Current Liabilities</b>			
Short-term Borrowings	7	1,458.72	260.74
Trade Payables	8	1,530.37	1,399.69
Other Current Liabilities	9	229.12	136.19
Short-term Provisions	10	(85.60)	3.81
		3,132.61	1,800.43
		<u>6,916.01</u>	<u>4,847.48</u>
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
<b>Property, Plant &amp; Equipment:and Intangible assets.</b>			
Property, Plant and Equipment	11A	3,030.37	2,211.26
Intangible Assets		-	-
Capital Work in Progress	11 B	490.20	168.40
Intangible Assets-under Development		-	-
		3,520.57	2,379.66
Non Current - Investments	-	-	-
Deferred Tax Assets (Net)	6	-	-
Long-term Loans & Advances	12	71.74	42.92
Other Non-Current Assets	-	71.74	0.00
			42.92
<b>CURRENT ASSETS:</b>			
Current - Investments		-	-
Inventories	13	861.91	677.41
Trade Receivables	14	1,996.70	1,558.10
Cash & Cash Equivalents	15	60.51	39.50
Short-term Loans & Advances	16	404.58	148.89
Other Current Assets	17	0.00	1.00
		3,323.70	2,424.90
		<u>6,916.01</u>	<u>4,847.48</u>
Note to the Accounts	1-2	-	-

In terms of our report of even date  
for Shanta Shastry & Co  
Chartered Accountants

*P. Santha Devi*  
(P. Santha Devi) -Partner.  
Firm No: 020553N - M.No.090382  
Dated: 2nd September 2023  
New Delhi




for on & behalf of Board of Directors of  
OBSC Perfection Pvt. Ltd.,

*(Sanjeev Verma)*  
(Sanjeev Verma)  
Director  
DIN: 00296825

*Ashwani*  
(Ashwani Lekha)  
Director  
DIN: 07389860

**OBSC PERFECTION PVT LTD**  
**STATEMENT OF PROFIT & LOSS FOR THE**  
**YEAR ENDED ON 31st MARCH 2023**

<b>EARNINGS</b>	<b>Note Ref</b>	<b>Year ended on 31.3.2023</b>	<b>Year ended on 31.3.2022</b>
		<b>Rs.</b>	<b>Rs.</b>
Income from Operations	18	9,635.85	5,653.41
Other Income	19	55.18	19.01
		<u>9,691.03</u>	<u>5,672.42</u>
<b>EXPENDITURE</b>			
Consumption & Mfg Expenses	20	7,346.10	4,546.12
Purchases -Finished /Traded goods		802.33	242.14
Change in inventories -Finished Goods; WIP and Stock in trade	21	(153.95)	(251.64)
Employee benefits Expenses	22	277.12	154.38
Finance costs	23	184.03	149.34
Depreciation & Amortization	24	215.38	149.07
Administrative Expenses	25	203.64	66.55
Selling Expenses	26	245.33	183.18
		<u>9,119.98</u>	<u>5,239.14</u>
Profit/(Loss) before adjustments & taxes		571.05	433.28
Add: Trf to CWIP Chennai Plant		59.58	
Profit/(Loss) before tax		<u>630.63</u>	<u>433.28</u>
Provision for Tax		130.00	10.00
Tax Prov/[W/back] for earlier Years		9.25	(0.03)
Deferred Tax Adjustment	6	33.98	62.07
Transferred to Reserves		<u>457.40</u>	<u>361.24</u>
Earnings per Equity Share of Rs 10	27		
		Basic	3.84
		Diluted	3.03
Note to the Accounts	1-2		

In terms of our report of even date for Shanta Shastry & Co  
Chartered Accountants  
  
(P. Santha Devi) -Partner.  
Firm No: 020553N - M.No.090382  
Dated: 2nd September 2023  
New Delhi



for on & behalf of Board of Directors of  
OBSC Perfection Pvt. Ltd.,

  
(Sanjeev Verma)  
Director  
DIN: 00296825

  
(Ashwani Lekha)  
Director  
DIN: 07389860

<b>CASH FLOW STATEMENT FOR THE YEAR</b>		<b>2022-23</b>	<b>2021-22</b>
		<b>Rs in lakhs</b>	<b>Rs in lakhs</b>
<b>A</b>	<b>Cashflow from Operating Activities</b>		
	<b>Net Profit / [Loss] before taxation:</b>		
	-From continuing operations	630.65	432.18
	-From Discontinued operations	-	-
	<b>Add / [Less] adjustments for Non cash expenses:</b>		
	Depreciation & amortization	215.38	149.07
	Interest & Finance charges-paid	184.03	149.35
	Exchange translation difference	-	-
	CSR Provision	-	-
	Profit on sale of assets	-	-
	Profit on sale of investments	-	-
	Loss on sale & discarding of assets	-	-
	Loss on sale of investments	-	-
	Interest income	(0.67)	(0.11)
	Dividend income.	-	-
	Operating cashflow before working capital changes	<b>1,029.38</b>	<b>730.49</b>
	<b>Add / [Less] adjustments in Working Capital variations</b>		
	[Increase]/ Decrease in Current Assets	(906.62)	(588.76)
	Increase/ [Decrease] in Current Liabilities	228.29	453.60
	<b>Cash generated from operations</b>	<b>351.05</b>	<b>595.33</b>
	Direct taxes paid	(233.36)	3.57
	<b>Net cash from Operating activities</b>	<b>117.69</b>	<b>598.90</b>
		<b>A</b>	
<b>B</b>	<b>Cashflow from Investing Activities</b>		
	Purchase of Fixed Assets	(1,355.29)	(554.18)
	Sale proceeds of fixed assets	-	-
	Incurred on preliminary expense amortized	(1.00)	(3.18)
	(Purchase)/Sale of Investments -incl gains/losses	-	-
	Interest income	0.67	0.11
	Dividend income	0	-
	<b>Net Cash from / [used] in Investing Activities</b>	<b>(1,355.62)</b>	<b>(557.25)</b>
		<b>B</b>	
<b>C</b>	<b>Cashflow from Financing Activities</b>		
	Increase/[Decrease] in borrowings	1,442.96	47.72
	Interest & Finance charges-paid	(184.03)	(149.35)
	Dividend	-	-
	Increase/ [Decrease] in Liab for Dividend & Dividend tax	-	-
	<b>Net Cash from / [used] in Financing Activities</b>	<b>1,258.93</b>	<b>(101.63)</b>
	<b>Net Increase / [Decrease] in Cash &amp; Cash equivalents [A+B+C]</b>	<b>21.01</b>	<b>(59.98)</b>
	Cash & Cash equivalents Closing [Note15]	60.51	39.49
	Cash & Cash equivalents Opening [Note 15]	39.49	99.46
	<b>Net Increase / [Decrease] in Cash &amp; Cash equivalents</b>	<b>21.02</b>	<b>(59.97)</b>
		<b>-</b>	<b>-</b>

In terms of our report of even date  
for Shanta Shastry & Co  
Chartered Accountants

*P. Santha Devi*

(P. Santha Devi) -Partner.

Firm No: 020553N - M.No.090382

Dated: 2nd September 2023

New Delhi



for on & behalf of Board of Directors of  
OBSC Perfection Pvt. Ltd.,

*(Sanjeev Verma)*

(Sanjeev Verma)

Director

DIN: 00296825

*Ashwani*

(Ashwani Lekha)

Director

DIN: 07389860



**Notes to Financial Statements for the  
Year ended on 31.03.2023.**

**NOTE: 1-CORPORATE INFORMATION**

The Company is incorporated under the Companies Act 2013, as a Private Company in the year 2017 with CIN: U27100DL2017PTC314606.

It is engaged in the business of manufacture of components made of steel and other metals, primarily for automotive industry.

It has not discontinued any of its activities. Therefore, there are no figures pertaining to the discontinued business activities.

**NOTE: 2- SIGNIFICANT ACCOUNTING POLICIES:**

**1 Basis of preparation of Financial Statements:**

- a) The financial statements have been prepared on accrual basis in accordance to Generally Accepted Accounting Principles (GAAP) under the historical cost convention –except where stated to the contrary. They are prepared in a manner to comply with the material requirements the applicable to Medium Companies as per general instructions with respect of Accounting Standards prescribed and the provisions of the Companies Act 2013, and Schedule III to Companies Act 2013- as amended by Notification dated 24-3-2021.
- b) The figures for the last year have been regrouped and reclassified wherever required, and the figures have been rounded off to the nearest Lakhs rupee.
- c) A number of estimates and assumptions are used by the management for preparation of the financial statements, which are based on current state of affairs. Changes in the state of affairs on account of changes in economic and global events in future can impact the future results.

**2.1 Method of accounting: Mercantile**

- a) Accounts relating to the Manufacturing and trading activities are accounted as income on Mercantile /Accrual basis, in accordance to Accounting Standard AS 9.
- b) Input Tax Credits available with certainty under the Excise Duty, Service Tax / and Sales Tax /VAT legislations, till 30<sup>th</sup> June 2017 are excluded from the corresponding expense and set off against the respective Output liabilities  
Input Tax Credits, available with certainty in accordance to the Goods and Services Tax legislations introduced w.e.f. 1<sup>st</sup> July 2017 are excluded from the corresponding expense and set off against the respective Output liabilities
- c) Claims by and against the company if any are accounted for on settlement.
- d) The Gratuity Liability for those employees who completed 5 years of services is provided on actual basis as per Accounting Standard AS 15. According to the information and explanations given, though the company has completed 5 years of existence as on 31<sup>st</sup> March 2023, there is no employee on rolls, who has completed 5 years of service an on 31.3.2023. Thus there is no liability for gratuity at present
- e) Privilege / Earned Leave not availed is eligible to be accumulated and can be is encashed at the time of retirement/ termination of services. The employees are also eligible to encash leave during the currency of service subject to the consent of the Management.

Actual liability for leave not availed is provided in the Accounts as per Accounting Standard AS 15- and it is treated as a Current liability.

- f) Other Employee Terminal and service benefits, if any are accounted on payment.
- g) Bank charges and interest (other than pre admitted interest) are accounted for as and when they are debited by the bank.
- h) Rates and taxes are accounted on receipt & finalization of demand.
- i) Dividends from subsidiary companies and on investments are recognized as Revenue only on the date when the right to receive is established by the reporting date.

2.2 Provisions for probable liability are created when the company has an obligation as a result of an event already taken place. They are not adjusted for their present value except where specifically stated that they are on actuarial basis.

### 2.3 Contingent liabilities:

Claims and demands, raised on the company, which have not been acknowledged as liability and /or pending disputed in appeals /arbitration etc., –which in the opinion of the management are not likely to be paid are depicted as contingent liabilities.

3 **Investments:** The Company has no investments at present.

### 4 Stock in trade /Inventories:

The inventories are valued on exclusive method, in accordance to the Accounting Standards-which is as under:

- a) Raw Materials: Lower of cost (weighted average) or market value.
- b) Finished goods: at lower of estimated cost of production or realizable value. Cost of production is at the Raw materials cost plus average cost of production/ conversion.
- c) Work in process: The WIP is valued at cost of Raw materials plus average cost of production –restricted to the extent of work done.

The Raw materials issued for production but not yet put into process is treated as Raw Materials.

- d) Other Items: Lower of cost (FIFO basis) or market value.

### 5 Property, Plant & Equipment, Depreciation & Amortization

- i) All items of Property, Plant & Equipment (tangible and intangible) are capitalized and stated at cost, inclusive of incidentals and borrowing costs if any, up to the date of putting them to use. The Expenses incurred during construction are allocated and apportioned to the assets constructed / acquired and installed during the period
- ii) Specific Government grants or subsidies if any received towards purchase of fixed assets is reduced from the cost of acquisition of the asset capitalized in books.

Input Credits available on account Excise Duty, Service Tax, Sales Tax /VAT till 30<sup>th</sup> June 2017 and Goods and Services Tax legislations from 1<sup>st</sup> July 2017 which are eligible for set off against Output liabilities under the applicable provisions on the purchase value of fixed assets, it is reduced from the cost of acquisition of the asset capitalized in books.



- iii) Present realizable market values of assets as on the Balance Sheet date is reviewed with their corresponding book values, to consider if there exists any indication of an impairment of value. In case of a permanent impairment of the value of assets, on the basis of the review by the management, it is dealt in accounts as per Accounting Standards.
- iv). Depreciation on asset is charged only when the asset has been put to use
- v). Depreciation is to be charged in accordance to the useful life of the assets prescribed in Schedule II to the Companies Act 2013, by taking the residual /scrap value to 5% of their original cost, unless stated otherwise. Depreciation is being charged on Written Down Method (WDV) at present.  
  
However, in case of Plant & Machinery the Depreciation is being charged on Straight Line Method (SLM)
- vi). No depreciation is charged on Land acquired whether on free hold or on lease-hold basis (perpetual or long term), with a right to transfer, even with pre-condition.
- vii) Assets taken on short-term leases, if any are not treated as Fixed Assets. The yearly lease premium is charged off to the Statement of Profit and Loss. Non-refundable / adjustable Lease premium if any is amortized and charged off to the Statement of Profit and Loss in accordance to the terms and conditions of Lease
- ix) Gains or Losses arising on account of disposal or discarding of assets is determined on the basis of difference between the book value and the value realized on disposal / discarding of the asset, which is dealt with in the Statement of Profit and Loss  
  
Input Credits availed on account Excise Duty, Service Tax, Sales Tax / VAT (till 30<sup>th</sup> June 2017) and Goods and Services Tax legislations (w.e.f 1<sup>st</sup> July 2017) on fixed assets which are reversible / payable, if any on sale of fixed assets is accounted on actual basis at the time of sale of assets only.
- x) Computer Software is treated as a part of the intangible fixed assets, if got custom prepared or are acquired for a period in excess of 12 months only. Computer Software, taken on a license basis for a period not exceeding 12 months or which are renewable on yearly basis are charged off the Statement of Profit and Loss
- xi) Financial Costs on borrowings include LC charges, Guarantee Charges, Processing & inspection charges, and other incidental costs ancillary to borrowings besides interest. Borrowing costs pertaining to acquisition of assets are allocated to them, from the date of commencement of construction /erection to the date of capitalization of asset / putting the asset to use. Exchange fluctuations on borrowings in foreign currencies till the date of putting to use are also dealt with on a similar basis

## **5.2 Amortization**

Preliminary and pre-operative expenses (not allocated to assets and capitalized) as well as any other expense, which is Deferred Revenue in nature is amortized in 5 yearly installments.

## **6. Foreign Exchange Transactions:**

- a) Export Sales in and Expenses incurred, if any in foreign exchange are converted (to Rupees) at the exchange rates prevailing at the time of transaction, or at the rate at the close of the year, whichever is earlier.

- b) Exchange rate differences, if any arising during the year on account of Revenue Transactions in foreign exchange is dealt with, in the Statement of Profit and Loss.
- c) Exchange rate differences, if any arising during the year on account of Capital Transactions in foreign exchange is given affect to the related asset and liability. In case of Depreciable Assets, the depreciation is charged on the enhance value
- d) Difference in Assets and liabilities held outside India, on translation into Indian Rupees are dealt with in the financial statements of each year

However, from the year ended on 31<sup>st</sup> March 2022 onwards, differences relating to operations outside India, on such translation into Indian Rupees are depicted as "Other Equity" under the classification of "Exchange differences on translating the financial statements of foreign operations" in the Balance sheet as prescribed in Schedule III to Companies Act 2013 as amended by Notification dated 24-3-2021.

#### **7 Income Tax Provisions & payments:**

- a) Income tax liability is provided in Financial Statements on the basis of estimate made on tentative computation of taxable income, which in the opinion of the management is adequate. Shortfall or excess of provision if any is adjusted on completion of assessments.
- b) The Prepaid taxes are shown as a set-off against the Tax Provision. They are adjusted in books on final settlement of the assessments.
- c) The company has opted from to be taxed as per the provisions of section 115BAA of the Income Tax Act 1961, inserted in October 2019, from Assessment year 2020-21 onwards. Accordingly, the company is not liable to pay Minimum Alternate Tax (MAT) in terms of Section 115JB of the Income Tax Act 1961
- d) In case where the pre-paid taxes are larger than the tax liability, there is a net refund / recovery of taxes. In view of the changed guidelines for depiction in the Schedule III to the Companies Act 2013, such taxes refunds due / recoverable are shown as a negative amount on the Liabilities side of the Balance sheet.
- e) Income Tax Assessments till AY 2020-21 have been completed. There is no material disputed tax demands or other tax demands pending payment as per records made available
- f) There is a deferred tax asset as at the end of this year, in accordance to Accounting Standard AS 22. It has not been created account books, on accounting prudence / conservatism. Details of the Deferred Tax asset (Liability) are given in the relevant Note to the Balance Sheet.

#### **8 Terminal Benefits to Employees**

- a) Contributions made by the company as per the Provident Fund & Misc. Provisions Act 1952 and to Employees State Insurance are charged off to the Statement of Profit & loss.
- b) There being no regular employees on the rolls of the company at present, who, have completed 5 years of service, there is no actual liability for Gratuity that is required to be provided in accordance to Accounting Standard AS 15.



- c) Privilege / Earned Leave not availed, is eligible to be accumulated, which is encashable at the time of retirement/ termination of services. The employees are also eligible to encash leave during the currency of service subject to the consent of the Management. Actual liability for leave not availed is provided in the Accounts as per Accounting Standard AS 15- and it is treated as a Short-Term Provision.

It is informed by the management that most of the employees have either utilized their earned leave or have encashed it –and thus there is no actual liability that is required to be provided in accordance to Accounting Standard AS 15

- d) Other Terminal and service benefits if any of employees are accounted on payment.

9 **Segment Reporting**

The company is engaged in the manufacture and sale of Components made of steel and other metals which constitute a Single Segment. Therefore, in the opinion of the management Accounting Standards regarding Segment reporting is not applicable

10 **Earnings per Share**

Basic earnings per share are calculated by dividing the net profit (after tax) for the year attributable to Equity shareholders after reducing preference dividends (There are no Preference shares at present) and the Dividend Distribution Tax there on by the weighted average number of shares during the year. Partly paid Equity shares are treated as a fraction of an equity share in proportion to the rate at which they are eligible to receive the dividends.

Diluted earnings per share are calculated similarly but after adjusting for the effect of all dilutive potential equity shares

11. The management has certified that the current assets, loans and advances, in the ordinary course of business, have a realizable value at least equal to the value at which they have been stated, except where stated to the contrary.

**OBSC PERFECTION PVT LTD**  
**NOTES FORMING PART OF ACCOUNTS**  
**FOR THE YEAR ENDED ON 31st MARCH 2023**

**NOTE 3: SHARE CAPITAL**

	As on 31st March 2023 Rs - lakhs	As on 31st March 2022 Rs - lakhs
<b>Authorised:</b>		
15,000,000 Equity Shares of Rs 10 each	1,500.00	1,500.00
	<u>1,500.00</u>	<u>1,500.00</u>
<b>Issued, Subscribed and Paid Up:</b>		
1,19,00,000 Equity Shares of Rs 10 each- Fully paid	1,190.00	1,190.00
	<u>1,190.00</u>	<u>1,190.00</u>

**1 Statement of Changes in Equity**

	As on 31st March 2023		As on 31st March 2022	
<b>Equity Shares</b>	Nos-In lakhs	Rs - lakhs	Nos-In lakhs	Rs - lakhs
Balance at the beginning of reporting period	119.00	1,190.00	119.00	1,190.00
Shares Issued during the period for cash	-	-	-	-
Balance at the Closing of reporting period	<u>119.00</u>	<u>1,190.00</u>	<u>119.00</u>	<u>1,190.00</u>

**2 Rights attached to Equity Shares**

- a) There is only one class of Equity shares having a face value of Rs 10 each. A share holder is entitled to one vote per share held.
- b) The dividend, if any is declared in Rupees and is payable in Rupees except in cases where the shares are acquired in foreign exchange by Non Residents in accordance to the Government Regulations.
- c) The Dividend, if any proposed by the Board of Directors and provided in the Accounts is subject to the approval by the Shareholders at the ensuing General Meeting
- d) Dividend per Equity share provided in accounts for distribution for the current year ended on 31st March 2023 is Rs nil per share (Previous year Rs nil)
- e) In the event of liquidation of the company, the equity shareholders will be entitled to receive the assets remaining after distribution of the preferential creditors / amounts, in proportion to the Equity shares held to the total Equity shares subscribed

**3 Shareholding by the Holding company, Ultimate Holding Company and/or their Subsidiaries / Associates**

Details of the shares held by the Holding company, Ultimate Holding Company and/or their Subsidiaries / Associates out of the Equity and preference shares issued by the company, are as under:

No company holds more than 50% of shares of this company

**4 Aggregate number of bonus shares and shares issued for consideration other than cash and shares bought back during the period of 5 years immediately preceding the year**

In the five years immediately preceding the date of this Balance Sheet:

- a) There are no shares allotted under any contract for payment other than cash;
- b) There are no shares allotted as fully paid-up by way of bonus shares unless stated otherwise
- c) There are no shares bought back

**5 Details of shareholders holding more than 5% shares of the company**

	As on 31st March 2023		As on 31st March 2022	
<b>Equity Shares of Rs 100 each</b>	Nos-In lakhs	% of holding	Nos-In lakhs	% of holding
Omega Bright Steel & Components Pvt Ltd	59.50	50.00%	59.50	50.00%
Mr. Ashwani Leekha	28.50	23.95%	28.50	23.95%
Mr. Saksham Lekha	31.00	0.26	31.00	26.05%
<b>Sundry parties below 5% holding each</b>	-	-	-	-
	<u>119.00</u>	<u>100%</u>	<u>119.00</u>	<u>100%</u>

The above data is on the basis of the Annual Returns under Companies Act and Members Register and other records of the company



- 6 As on the date of the Balance Sheet, there are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, thus no information is required to be disclosed
- 7 As on the date of Balance sheet there are no securities with terms for being convertible into equity/ preference shares
- 8 As on the date of Balance sheet there are no calls on shares which are unpaid by directors or officers
- 9 There are no forfeited shares
- 10 Details of Shares held by Promoters at the end of the year

Promoters name	As on 31st March 2023			As on 31st March 2022		
	Nos-in lakhs	% of holding	% Change during the year	Nos-in lakhs	% of holding	% Change during the year
Omega Bright Steel & Components Pvt Ltd	59.50	50.00%	0.00%	59.50	50.00%	0.00%
Mr. Ashwani Leekha	28.50	23.95%	0.00%	28.50	23.95%	0.00%
Mr. Saksham Lekha	31.00	0.26	0.00%	31.00	26.05%	0.00%

Note: 4 Other Equity	As on 31st		As on 31st	
	March 2023		March 2022	
	Rs - lakhs		Rs - lakhs	
Note: 4.1 Share application money pending allotment	-	-	-	-
Note: 4.2 Equity component of compound financial Instruments	-	-	-	-
Note: 4.3 Capital Reserve	-	-	-	-
Note: 4.4 Securities (Share) Premium	-	-	-	-
Note: 4.5 Retained Earnings - General Reserve:	-	-	-	-
Note: 4.6 Retained Earnings Profit & Loss Statement-Surplus/(Deficit)	-	-	-	-
Balance at the beginning of period	138.47	(221.66)		
Changes due to prior period errors	-	-		
Restated bal. at beginning of the period	138.47	(221.66)		
Profit/(Loss) for the year after tax but before Appropriations as per Statement Profit & Loss	457.42	360.13		
Less Transferred to General Reserve	0.00	0.00		
Balance at the Closing of the period	595.89		138.47	
Note: 4.7 Debt Instruments through other Comprehensive Income	-	-	-	-
Note: 4.8 Equity Instruments through other Comprehensive Income	-	-	-	-
Note: 4.9 Effective portion of Cash Flow hedges	-	-	-	-
Note: 4.10 Revaluation Reserve	-	-	-	-
Note: 4.11 Exchange differences on translating the financial statements of a foreign operations	-	-	-	-
Note: 4.12 Other Reserve (Specify the nature)	-	-	-	-
Note: 4.13 Share Warrants Money Received	-	-	-	-
	595.89		138.47	



**NOTES 5: LONG TERM BORROWINGS****As on 31st  
March 2023**  
Rs - lakhs**As on 31st  
March 2022**  
Rs - lakhs**Secured Loans***In Indian Rupee Currency*

Kotak Mahindra Bank T L A/c - 0728TL01000001	0.00	0.00
HDFC Bank Car Loan	140.14	0.00
	1.26	6.47

**Unsecured Loans**

Intercompany Deposits	1,740.36	1,630.33
Deposits	-	-
	<u>1,740.36</u>	<u>1,630.33</u>
	<u>1,881.76</u>	<u>1,636.80</u>

- Long term borrowings with Current Maturity shown herein above have been included under 'Short Term Borrowings - payable within 12 month' in the Balance Sheet
- The Term loan from Kotak Mahindra Bank carry an Interest of 8.65% pa. The loans are secured by hypothecation of plant and machinery of the company.  
A charge is created on factory Land at Gate No.309, Nanekarwadi, Chakan, Taluka Khed, Pune 410501 hypothecation of Stocks and debtors and also by personal guarantees of Directors
- The Secured car loan is from HDFC Bank which carries an Interest of 7.65% pa. The loan is secured by hypothecation of car and is repayable in 36 Equated Monthly Instalments. Last Instalment falling in May 2024.
- Unsecured loans are from Shareholders & Intercompany deposits are from the Joint Venture company and they bear an interest at 7.5% per annum and are repayable mainly after 12 months, except to the extent of 10% of the loan.
- There are no installments and interest due there on which are overdue for payment as on the date of Balance sheet so far as it appears from the examination of records and the information and explanations given by management
- The unsecured loans from Shareholder Company and it carries interest in terms of Companies Act 2013 and are repayable on demand, to the extent of 25% of opening balance.

**Borrowings include****Related Parties***Omega Bright Steel & Comp. Pvt Ltd***KMPs***Mr. Ashwani Leekha Director Shareholder\***Mr. Saksham Lekha Director Shareholder\***\* Short term loans repayable***NOTES 6: DEFERRED TAX ASSETS / [LIABILITY]****As on 31st  
March 2023**  
Rs - lakhs**As on 31st  
March 2022**  
Rs - lakhs

1-a WDV of Assets -Income Tax Act	2,565.24	1,885.81
1-b WDV of Assets -Companies Act	3,030.37	2,211.26
1 Impact of Difference of Depreciation in Tax & Financial Books -Asset/ [Liability]	(465.13)	(325.45)
2 Provisions in Financial Books pending allowance in tax		
a) For Gratuity	-	-
b) For Leave Provision	5.24	0.55
Total	<u>(459.89)</u>	<u>(324.90)</u>
Effective Tax rate	25.17%	25.17%
Effective Deferred Tax Asset -Closing	(115.75)	(81.78)
Effective Deferred Tax Asset-Opening	(81.78)	(19.70)
Variation Adjusted in P & L A/c -this year	<u>(33.98)</u>	<u>(62.07)</u>

The Deferred Tax Asset / (Liability) is created in accordance to the Accounting Standard AS 22 which is worked at the present effective tax rate. It will change in case of change in the tax rates in future

**NOTES 7: SHORT TERM  
BORROWINGS***Current Maturity of long term debt repayable  
in the next 12 months \*\****As on 31st  
March 2023**  
Rs - lakhs**As on 31st  
March 2022**  
Rs - lakhs**Secured Loans**

Kotak Mahindra Bank T L A/c - 0728TL01000001

31.37

0.00

HDFC Bank Car Loan

6.48

37.85

6.48

6.48

**Unsecured loans****Other Short term borrowings****Secured**

Kotak Mahindra Bank C/c A/c No.0946519307

864.99

0.00

TATA Capital LC No. 1885MLC00005822

284.48

0.00

Deposit Loans

0.00

1,149.47

0.00

0.00

**Unsecured loans**

From Directors

78.03

73.11

Intercompany Deposits

193.37

181.15

Others -Specify

0.00

271.40

0.00

254.26

1,458.72260.74

Please see notes under Note: 5 of Long Term Borrowings for terms of the loans falling due within 12 months from the date of the Balance sheet

Cash Credit loan is from Kotak Mahindra Bank carries an interest of 8.55% (LY ) pa and it is secured by hypothecation of Stocks and book debts.

The Channel Finance facilities from Tata Capital Financial Services Limited carries an interest of 10.25%.

The company has Cash Credit limits from Banks against hypothecation of Stocks and Book debts and is furnishing stock statements and book debts from time to time. The Company is declaring stocks the quantities of which are as per records but the rates are taken at prevailing rates while they are valued for Financial Statements on weighted average basis in case of Raw Materials and Finished goods at cost of production; due to which the rates vary. The trade receivables are matching on test check basis

Unsecured Loans from Shareholders and Directors carry Nil interest and is repayable on demand.

There are no loans and interest due there on which are overdue for payment as on the date of Balance sheet so far as it appears from the examination of records and the information and explanations given by management



NOTES :8 TRADE PAYABLES	As on 31st March 2023 Rs - lakhs	As on 31st March 2022 Rs - lakhs
Dues of MSM Enterprises	552.56	723.44
Dues other than MSMEs	977.81	676.25
Disputed dues – MSME	-	-
Disputed dues - Others	-	-
	<u>1,530.37</u>	<u>1,399.69</u>

Please refer to Trade Payables details required to be disclosed as per Changes notified by notification dated 24-3-2021 amending Schedule III of Companies Act 2013 on separate page

**Trade Payables include Associate Companies balances**

Omega Bright Steel & Components Pvt.Ltd	711.24	711.24
Omega Bright Steels Pvt.Ltd	23.81	23.81

**NOTES 9: OTHER CURRENT**

**LIABILITIES**

Advance From Customers	156.72	66.82
Others -Specify	156.72	66.82
Expenses Payable	50.33	29.93
Director Commission Payable	-	-
Bonus & Statutory liabilities	22.07	39.44
	<u>229.12</u>	<u>136.19</u>

The Advances from Customers are either small excess payments, or advance against their Purchase orders which is adjustable on supply of goods not exceeding 6 months from the receipt of advance

**NOTES 10: SHORT TERM PROVISIONS**

	As on 31st March 2023 Rs - lakhs	As on 31st March 2022 Rs - lakhs
<b>Employee Benefits</b>		
Leave Encashment	5.24	0.55
<b>Other Provisions</b>		
Income Tax (Net)	(90.84)	3.26
CSR Provision	-	3.26
	<u>(85.60)</u>	<u>3.81</u>

Privilege / Earned Leave not availed, is eligible to be accumulated up to a maximum of 90 days by each employee, which is encashable at the time of retirement/ termination of services. It may also be encashed during service with the consent of the management. Liability for leave not availed is provided, on actual due as on the last day of the year, in the Accounts as per Accounting Standard AS 15, and it treated as a Current liability

Income Tax liability is provided for on estimated basis- which in the opinion of the management is adequate. Excess or shortfall if any, is adjusted on finalization of assessments The Prepaid taxes, till date are reduced from the Provision and the net figure (Negative amount indicates excess payments/refunds) is shown here in above. Details of the Provisions and payments are given hereunder

	As on 31st March 2023 Rs - lakhs	As on 31st March 2022 Rs - lakhs
Income Tax provisions BF	10.00	-
Provisions adjusted with payments	9.25	-
Created this year	130.00	10.00
Less Income Tax paid -Opening	6.74	10.27
Tax payments adjusted	0.00	9.03
Income Tax paid this year	233.36	5.50
Net Income Tax Provisions	<u>(90.85)</u>	<u>3.26</u>

## NOTE 11A: Property, Plant &amp; Equipment-Tangible

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 01.04.2022	Additions	Sales / Adjustments	Cost as on 31.3.2023	Upto 1.4.2022	For This Year	Written Back	Upto 31.3.2023	As on 31.3.2023	As on 31.3.2022
Land Freehold	295.08	-	-	295.08	-	-	-	-	295.08	295.08
Building	430.39	110.77	0.00	541.16	117.15	36.47	-	153.62	387.54	313.24
Boundary/Fencing**	6.32	0.00	0.00	6.32	1.83	0.43	-	2.26	4.06	4.49
Plant & Machinery	1,725.61	801.68	0.00	2,527.29	244.52	139.29	-	383.81	2,143.48	1,481.09
Electrical Installation	81.10	60.78	0.00	141.88	13.81	5.14	-	18.95	122.93	67.29
Cooling & Office Equipment	11.65	7.83	0.00	19.48	3.67	2.52	-	6.19	13.29	7.98
Furniture & Fixture	11.90	5.62	0.00	17.52	6.08	2.63	-	8.71	8.81	5.82
Vehicles	54.90	14.28	0.00	69.18	21.78	12.84	-	34.62	34.56	33.12
Computers	7.22	8.42	0.00	15.64	4.15	4.67	-	8.82	6.82	3.07
Computers Servers	0.75	24.11	0.00	24.86	0.66	10.41	-	11.07	13.79	0.09
This year	2,624.92	1,033.49	0.00	3,658.41	413.65	214.40	-	628.05	3,030.36	2,211.27
Last year	2,239.14	385.78	0.00	2,624.92	267.77	145.89	0.00	413.66	2,211.26	1,971.37
Capital -WIP	168.40	490.20	168.40	490.20	-	-	-	-	490.20	168.40
Last year	0.00	168.40	0.00	168.40	-	-	-	-	168.40	0.00

1 Assets are recorded at cost of acquisition or construction inclusive of interest on specific borrowings, incidental expenses related to such acquisition, installation or construction up to the date of putting the assets into use.

2 Computers include the software also where they are not available separately

3 Modvat /Cenvat Concession eligible if any on assets from 1.3.1994 to 30-6-2017 is reduced from the cost of asset in accordance to the legal requirements Modvat /Cenvat Rules; and GST Input Credit eligible if any from 1-7-2017 is reduced from the cost of asset in accordance to the legal requirements

4 Depreciation on all assets is provided on Written Down Value method except Plant & Machinery on which depreciation is provided on SLM at the rates and in the manner specified in Schedule II of the Companies Act, 2013

5 None of the Assets have been Revealed as per the information given by the management. Similarly there is no permanent impairment in the value of Assets

## Additional Information as per Notification of 24th March 2021

## Title deeds of Immovable Property not held in name of the Company

## Appearing under Property Plant &amp; Equipment

The immovable property of the Company at Chakan is registered in the name of the company so far as it appears from the examination of records produced and as per Information & explanations given by the management



**Capital-Work-in Progress (CWIP)****CWIP aging schedule -Tangible assets**

Particulars	Amount in Rs. In CWIP for a period of			Amount in Rs. In CWIP for a period of		
	Less than 1 year	Over 1 but less than 2 years	More than 3 years	Total as on 31-3-2023	Less than 1 year	Over 1 but less than 2 years
Projects in progress	490.20	-	-	490.20	168.40	-
Projects temporarily suspended	-	-	-	-	-	-
<b>Total</b>						
						168.40

The Capital Works in Progress which is pending Capitalization as on the date of Balance Sheet has been started during the year ended on 31-3-2023 and it is likely to become operational during the year ending on 31-3-2024 has so far as it appears from examination of records and as per information & explanations given by the management.

**CWIP -which are Cost over run and/or Overdue completion schedule -Tangible assets**

There are no Capital Works in Progress which have Cost Over-run the estimated budget and/or overdue from expected date of completion so far as it appears from examination of records and as per information & explanations given by the management. Hence no details need to be disclosed

**NOTE 11B: PROPERTY, PLANT & EQUIPMENT-INTANGIBLE ASSETS**

There are no intangible assets held by the company as per the accounts of the Company. Hence no details are required to be disclosed.

**Additional Information as per Notification of 24th March 2021****CWIP -aging schedule Intangible assets**

There are no Capital Works in Progress -Intangible assets- as on the date of the Balance Sheet so far as it appears from examination of records and as per information & explanations given by the management. Hence no details need to be disclosed

**CWIP -which are Cost over run and/or Overdue completion schedule Intangible assets**

There are no Capital Works in Progress -Intangible assets- which have Cost Over-run the estimated budget and/or overdue from expected date of completion so far as it appears from examination of records and as per information & explanations given by the management. Hence no details need to be disclosed

**NOTES 12: LONG TERM  
LOANS & ADVANCES****As on 31st  
March 2023**  
Rs - lakhs**As on 31st  
March 2022**  
Rs - lakhs**Security Deposits**

Un Secured &amp; Considered Good

71.74

71.74

42.92

42.92

71.74

42.92

The company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person

**NOTE 13: INVENTORIES**

(as taken certified and valued by management)

**As on 31st  
March 2023**  
Rs - lakhs**As on 31st  
March 2022**  
Rs - lakhs

Raw Materials

284.37

327.38

Stock in Process

303.28

11.44

Finished Goods

142.93

271.61

Scrap

31.76

762.34

40.97

651.40

Stocks of Traded goods

0.00

0.00

Stores, Spares &amp; Consumables

34.25

12.23

Dies, Tools, Jigs &amp; Fixtures

65.32

99.57

13.78

26.01

861.91

677.41

The inventories are valued on exclusive method, in accordance to the Accounting Standards which is as under:

- Raw Materials: Lower of cost (weighted average) or market value.
- Stock /Work in process: All Stock /Work in process is at Raw material cost plus average cost of conversion inclusive of factory overheads in proportion to the extent of work done and debited to Revenue account.
- Finished goods: Lower of estimated cost of production or realizable value. Cost of production is at the Raw materials cost plus average cost of conversion inclusive of factory overheads.
- Scrap: At market value -near about the Balance sheet date.
- All other items: Lower of cost (weighted average) or market value.



<b>NOTES 14: TRADE RECEIVABLES</b> <i>(Unsecured &amp; considered good unless stated otherwise)</i> <i>Outstanding for a period over 6 months from its due date</i>	<b>As on 31st</b> <b>March 2023</b> Rs - lakhs		<b>As on 31st</b> <b>March 2022</b> Rs - lakhs	
Unsecured & Considered Good	11.94		30.48	
Unsecured & Considered Doubtful	<u>0.00</u>	11.94	<u>0.20</u>	30.68
<b>Other Receivables</b>				
Unsecured & Considered Good	<u>1,984.76</u>	<u>1,984.76</u>	<u>1,527.42</u>	<u>1,527.42</u>
		<u>1,996.70</u>		<u>1,558.10</u>

**NOTES**

Please refer to Trade Receivable details required to be disclosed as per Changes notified by notification dated 24-3-2021 amending Schedule III of Companies Act 2013 on separate page

**Trade Recoverables include Subsidiaries balances**

**Trade Receivables include from**

**Concerns with Directors' Interest**

**Trade Recoverables include Associate Companies balances**

Omega Bright Steel & Components Pvt.Ltd	0.00	0.00
Perfection Engineers -Directors Interested	15.56	12.12

**NOTES 15: CASH & CASH****EQUIVALENTS**

*Cash equivalents*

**Bank Balances**

In current Accounts	32.18	59.31	38.54	38.54
Fixed Deposits -held as securities/margins	<u>27.13</u>		<u>0.00</u>	
Cash in hand -Incl Imprests		<u>1.20</u>		<u>0.96</u>
		<u>60.51</u>		<u>39.50</u>

**NOTES 16: SHORT TERM LOANS & ADVANCES**

**As on 31st  
March 2023**  
Rs - lakhs

**As on 31st  
March 2022**  
Rs - lakhs

*Capital Advances*

Un Secured & Considered Good	0.00		125.85	
Less Prov. for Doubtful Advances	-	0.00	-	125.85

***Loans & Advances to Related parties******Unsecured Considered good******Other loans and advances****(Recoverable in cash or kind)*

Un Secured & Considered Good	150.68	150.68	16.71	16.71
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***Other Loans & Advances***

Pre-paid expenses	4.96		0.39	
Loans to employees	0.86		1.16	
Loans & Advances to Suppliers	230.06		4.78	
Balances - Statutory Accounts	18.02	253.90	0.00	6.33
Balances with Govt. Authorities	0.00		0.00	
		404.58		148.89

**NOTES 17: OTHER CURRENT ASSETS*****Unamortized Expenses***

Preliminary Expenses	0.00	0.00	1.00	1.00
				1.00



**SCHEDULES FORMING PART OF ACCOUNTS  
FOR THE YEAR ENDED ON 31st MARCH 2023**

<b>NOTE: 18 Income from Operations</b>	<b>Year ended on 31.3.2023</b>		<b>Year ended on 31.3.2022</b>	
	<i>Rs -laks</i>		<i>Rs -laks</i>	
Sales - Domestic- Auto components	9,102.65		5,350.87	
Sales - Export deemed	1,275.80		996.32	
Sales - Scrap	404.75		350.90	
Sales - Raw materials	1,068.31	11,851.51	211.50	6,909.59
Job Work		0.25		0.14
		11851.76		6909.73
Less Goods & Services Tax		2215.91		1,256.32
		<u>9635.85</u>		<u>5653.41</u>

Earnings in foreign exchange

Exports

The Goods & Services Tax on Sales commonly referred to as GST has been taken as per the records of the company - which may undergo some change -as there are many changes being made in the GST Laws and Regulations from time to time. Sales of Raw materials include Purchase returns which are accounted as Sales to meet the requirements of GST requirements.

**NOTE 19: OTHER INCOME**

Lease rental for Telephone Tower	0.00	6.50
Interest Received	0.57	-0.01
Interest Income-tax refund	0.10	0.11
Exchange Fluctuation Gains	15.45	11.64
Duty Drawback	38.25	0.77
Insurance Recovery	0.51	-
Misc & Balances w/back	0.30	0.00
	<u>55.18</u>	<u>19.01</u>

Exchange fluctuation gain is on account of the exchange rate fluctuation from the time of export to their actual realization.

As per the information & explanations given by the management and on the basis of the examination of books and records produced to us by the company, it has not agreed with any Authority to admit "Undisclosed Income"

As per the information & explanations given by the management and on the basis of the examination of books and records produced to us by the company, it does not appear that it has dealt in Crypto /Virtual Currency"

**NOTE 20: CONSUMPTION & MANUFACTURING EXPENSES**

	Year ended on 31.3.2023 <i>Rs -lakh/s</i>		Year ended on 31.3.2022 <i>Rs -lakh/s</i>	
Opening Stock -Raw materials	327.38		373.92	
Purchases	5,638.01		3,324.93	
FOC Inward	59.29		46.31	
	<u>6,024.68</u>		<u>3,745.16</u>	
Less Closing Stocks	284.37		327.38	
Consumption		5740.31		3417.78
Consumable Stores Consumed		202.89		92.56
Dies, Tools, Jigs & Fixtures Consumed		148.91		170.41
Power & fuel		248.97		110.22
Job Charges		977.79		729.27
Repairs & Maintenance:				
- Building	9.56		7.98	
- Machinery & Others	17.67	27.23	17.90	25.88
		<u>7346.10</u>		<u>4546.12</u>

*Expenditure in Foreign exchange:***NOTE 21: CHANGES IN INVENTORIES:***(Finished Goods; WIP and traded goods)**(As taken valued & certified by the management)**Opening Stock**Finished Goods**Work-In-Progress**Scrap**Trading Stocks**Closing Stock**Finished Goods**Work-In-Progress**Scrap**Stock-In-Trade***NOTE 22: EMPLOYEE BENEFITS EXPENSES**

Salaries, Wages &amp; Allowances

Staff &amp; officers

Director's Remuneration

Bonus

Leave Encashment

Leave encashment Provision

Contribution to PF &amp; Other Funds:

Provident Fund

ESIC &amp; Other funds

Staff Welfare &amp; Amenities

Staff Welfare

Medical Expenses- Staff

Finished Goods	271.62		40.00	
Work-In-Progress	11.44		9.39	
Scrap	40.97		16.72	
Trading Stocks	-0.01	324.02	6.28	72.39
Closing Stock				
Finished Goods	142.93		271.62	
Work-In-Progress	303.29		11.44	
Scrap	31.75		40.97	
Stock-In-Trade	0.00	477.97	0.00	324.03
		<u>(153.95)</u>		<u>(251.64)</u>

Salaries, Wages & Allowances				
Staff & officers	209.15		117.92	
Director's Remuneration	22.00		15.00	
Bonus		5.27		4.29
Leave Encashment		0.00		-0.03
Leave encashment Provision		4.68		0.00
Contribution to PF & Other Funds:				
Provident Fund	10.20		5.75	
ESIC & Other funds	0.28		0.24	
Staff Welfare & Amenities				
Staff Welfare	25.38		11.07	
Medical Expenses- Staff	0.16	25.54	0.14	11.21
		<u>277.12</u>		<u>154.38</u>



**NOTE 23: FINANCE COSTS**

		Year ended on 31.3.2023 Rs -laks	Year ended on 31.3.2022 Rs -laks
Bank Charges	2.74		1.33
Interest - Bank	37.35	40.09	11.96
Other Interests			
Interest Unsecured loans	5.48		0.00
Interest Unsecured Loans	135.84		135.79
Interest - Others	2.62		0.26
		<u>184.03</u>	<u>149.34</u>

**NOTE 24: DEPRECIATION & AMORTIZATION**

Depreciation on Intangible assets	214.38	145.89
Preliminary & Pre-operative Expenses W/off	1.00	3.18
	<u>215.38</u>	<u>149.07</u>

**NOTE 25: ADMINISTRATIVE EXPENSES**

Rent	80.75	24.15
Insurance expenses	2.59	1.22
Insurance Cars & Scooters	1.43	1.12
Travelling & Conveyance		
Travel -Domestic	7.51	3.56
Travel -Foreign	11.94	0.00
Conveyance & Car Expenses	5.27	5.29
Telephones	0.91	0.37
Auditors Remuneration	1.45	1.28
Charity & Donation	2.11	0.00
Rates & Taxes		
Property Tax	0.95	0.95
Factory Licence	0.88	-
Service Tax & Other Charges	17.50	3.09
Fees paid to MPCB	1.75	0.50
ROC & other filing fees	0.21	0.13
Other Admin Expenses		
Computer expenses	2.42	1.42
Compensation Paid	0.00	
General & Misc Expenses	8.89	1.81
Postage, Courier	2.33	1.29
Printing & Stationery	6.17	0.83
Office Maintenance	2.34	1.43
Security Charges	24.48	9.98
Testing Expenses	5.08	2.16
	<u>68.39</u>	<u>24.89</u>
	<u>203.64</u>	<u>66.55</u>

**Auditors Remuneration includes**

Statutory Audit fees	0.75	0.75
Tax Audit fees	0.25	0.10
Certification & other Services	0.20	0.18
In other Capacity		
Taxation matters -to a partner	0.25	0.25
	<u>1.45</u>	<u>1.28</u>

**Disclosure on Corporate Social Responsibility (CSR)**

Since CSR provisions are not attracted, No further Information on CSR is to be furnished

**NOTE 30: Additional Regulatory Information (Relating to Balance Sheet items)**

- i) Please refer to Note 11A regarding Title deeds of Immovable Property not held in name of the Company
  - ii) Please refer to Note 11A regarding details where the Property, Plant and Equipment, and Intangible assets of the Company have been revalued and whether the revaluation is on valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017
  - iii) Please refer to Note 12 for details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person
  - iv) Please refer to Note 11A for details regarding Capital-Work-In Progress (CWIP)
  - v) Please refer to Note 11B for details regarding Intangible assets under development
  - vi) **Details of Benami Property held**  
On the basis of the examination of books and records and as per the information & explanations given by the management the company no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder,
  - vii) The Company has not borrowed from banks or financial institutions funds for working capital on the basis of security of current assets. Thus no comments are necessary in this regard.  
Examination of the quarterly statements of current assets filed by the Company with banks or financial institutions are in prima facies in agreement with the books of accounts as far as quantitative details are concerned. The rates adopted are as per rates on a rough and ready basis which are marginally at variance with final rates adopted.
  - viii) **Willful Defaulter**  
As per the information & explanations given by the management and on the basis of the examination of books and records the company has not been declared as a Willful defaulter by any bank or financial institution or consortium thereof
  - (ix) **Relationship with Struck off Companies**  
As per the information & explanations given by the management and on the basis of the examination of books and records the company, name of no company with which this company had transactions by way of investments in securities / shares or from which it had trade receivables or to which it had a Trade Payable has been struck off / struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act 1956 during the year under consideration
  - (x) **Registration of charges or satisfaction with Registrar of Companies**  
As per the information & explanations given by the management; on the basis of the examination of books and records and the data available on the MCA web-site the following charges are pending clearance on account of liabilities which have already been cleared as on the date of the balance sheet
- | Particulars of Charge | Date of Charge creation | Amount (Rs) of Charge created | Status of Charge |
|-----------------------|-------------------------|-------------------------------|------------------|
| a) 0                  |                         | 0                             | 0                |
| b) 0                  |                         | 0                             | 0                |
| c)                    |                         |                               |                  |
- As per the information & explanations given by the management; on the basis of the examination of books and records and the data available on the MCA web-site there are no charges created against assets held by the company and thus there is no pending clearance on account of liabilities which have already been cleared as on the date of the balance sheet
- (xi) **Compliance with number of layers of companies**  
As per the information & explanations given by the management and on the basis of the examination of books and records produced to us by the company has no subsidiaries
  - (xii) **Ratios to be disclosed:**  
Please see Sub-Note 31 on another page for these ratios along with workings
  - (xiii) **Compliance with approved Scheme(s) of Arrangements**  
As per the information & explanations given by the management and on the basis of the examination of books and records produced to us by the company there were no Scheme of Arrangement which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 in the past five years and thus no disclosures are



necessary in this regard.

**(xiv) Utilisation of Borrowed funds and share premium:**

As per the information & explanations given by the management and on the basis of the examination of books and records produced to us by the company, it has not used any of the borrowings from banks and financial institutions for purposes other than for which it was taken at the balance sheet date.

As per the information & explanations given by the management and on the basis of the examination of books and records produced to us by the company there is no issue of securities (shares, Debentures or Bonds) made in the recent past (five years) for a specific purpose, and thus no comments are necessary as to whether the whole or part of the amount has not been used for the specific purpose at the balance sheet date.

As per the information & explanations given by the management and on the basis of the examination of books and records produced to us by the company, it has not given any loans and advances except for the purposes of business - the relevant details of which are given under Note: \_\_ Long term loans & Advances or invested funds (either borrowed funds or share premium or any other sources or kind of funds) in other business entities, including foreign entities with the understanding that such entity shall invest in another business entity

## Sub-Note 30

## RATIO DISCLOSURES

RATIO DISCLOSURES				This Year		Last Year					
						Amount -Rs lakhs					
Current Ratio				Current Assets	/	Cur Liabilities	Ratio	Current Assets	/	Cur Liabilities	Ratio
(a)	Current Ratio			3,323.71	/	3,132.61	1.06	2,424.90	/	1,800.43	1.35
Debt-Equity Ratio				Debts**	/	Equity #	Ratio	Debts**	/	Equity #	Ratio
(b)	Debt-Equity Ratio			3,340.49	/	1,785.89	1.87	1,897.53	/	1,328.47	1.43
Debt Service Coverage Ratio				Debts**	/	EAIT*	Ratio	Debts**	/	EAIT*	Ratio
(c)	Debt Service Coverage Ratio			3,340.49	/	716.03	4.67	1,897.53	/	571.26	3.32
Return on Equity Ratio,				EAIT*	/	Equity	Ratio	EAIT*	/	Equity	Ratio
(d)	Return on Equity Ratio,			716.032	/	1,190.00	60.17%	571.26	/	1,190.00	48.01%
Inventory turnover ratio,				Inventory	/	Turnover	Ratio	Inventory	/	Turnover	Ratio
(e)	Inventory turnover ratio			861.919	/	9,635.86		677.41	/	5,653.43	0.12
Trade Receivables/ turnover				Trade Receiva	/	Turnover	Ratio	Trade Receiva	/	Turnover	Ratio
(f)	Trade Receivables /turnover			1,996.698	/	9,635.86	0.21	1,558.10	/	5,653.43	0.27
Trade payables turnover				Trade payable	/	Turnover	Ratio	Trade payable	/	Turnover	Ratio
(g)	Trade payables turnover			1,530.36	/	9,635.86	0.16	1,399.69	/	5,653.43	
Net capital turnover ratio,				Shareholder F	/	Turnover	Ratio	Shareholder Funds	/	Turnover	Ratio
(h)	Net capital turnover ratio			1,785.893	/	9,635.863	0.19	1,328.47	/	5,653.43	0.23
Net profit ratio,				Net Profit	/	Turnover	Ratio	Net Profit	/	Turnover	Ratio
(i)	Net profit ratio,			630.652	/	9,635.863	0.07	432.18	/	5,653.43	0.08
Return on Capital employed				Net Profit	/	S. Holder Fun	Ratio	Net Profit	/	S. Holder Funds	Ratio
(j)	Return on Capital employed			630.652	/	1,785.893	0.35	432.18	/	1,328.47	
Return on investment.				EAIT*	/	S. Holder Fun	Ratio	EAIT*	/	S. Holder Funds	Ratio
(k)	Return on Investment.			716.032	/	1,785.893	0.40	571.26	/	1,328.47	0.43

EAIT\*

Earning after Interest &amp; Tax

Net profit after Int &amp; Dep before tax

630.652

432.183

Less Tax Provision

130.000

10.000

500.652

422.183

Add Depreciatin

215.380

149.074

EAIT\*-Earning after Interest &amp; Tax

716.032

571.257

Equity # Shareholder funds

1,785.893

1,328.471

Debt\*\* Long Term Borrowings

1,881.759

1,636.802

Debt\*\*Short Term Borrowings

1,458.730

260.731

3,340.489

1,897.533

**NOTE: 31 RELATED PARTY DISCLOSURES**

Related Party disclosures As per Accounting Standard As 18, are given here under:

	Name of Related party / Associated Concerns		Nature of relation	Nature of payment-	Amount Rs. [Last year]
i)	Omega Bright Steel & Components Pvt. Ltd.		50% share holder	50% share holder	1,933.73
				Max. Balance	(1,811.48)
				Interest Paid	1,933.73
				Balances In Current A/c - Dr	135.84
					95.89
					(2.66)
				Max. Balance- Dr	102.55
				Purchase made during the year	2,808.18
					(2,094.85)
					10.55
				Balance as Sy Creditors	544.41
					(711.25)
				Sale /Job Work during the year	0.30
					-
ii)	Perfection Engineers		Directors Interested	Purchase made during the year	-
				Balance as Sy Creditor	-
					-
				Sales made during the year	15.34
					(42.26)
				Balance as Sy Debtor	1.36
					(12.12)
iii)	Omega Bright Steel Pvt. Ltd.		Holding Co of Share holder	Sales made during the year	35.52
				Balance as Sy Debtor	-
					-
				Purchase made during the year	(23.81)
					65.78
				Balance as Sy Creditor	-
					-

Continued on next page



## NOTE: 34 RELATED PARTY DISCLOSURES

Continued

	Name of Related party / Associated Concerns		Nature of relation	Nature of payment	Amount Rs. [Last year]
	<b>Key Personnel</b>				
a)	Mr. Saksham Lekha		Director	Salary	22.00 (15.00)
				Loans Received	37.55 (35.18)
				Max. Balance	37.55
				Interest paid	2.64 (3.23)
b)	Mr. Ashwani Lekha		Shareholder	Loans Received	40.49 (37.93)
				Max. Balance	40.49
					2.84 (2.66)

Signatures to Notes 1 to 31 forming part of the accounts to the year ended on 31st March 2023

In terms of our report of even date  
for Shanta Shastry & Co

Chartered Accountants

*P. Santha Devi*  
(P. Santha Devi) -Partner.  
Firm No: 020553N - M.No.090382  
Dated: 2nd September 2023  
New Delhi

for on & behalf of Board of Directors of  
OBSC Perfection Pvt. Ltd.,

*Sanjeev Verma* *Ashwani Lekha*

(Sanjeev Verma) (Ashwani Lekha)  
Director Director  
DIN: 00296825 DIN: 07389860

## 10: TRADE PAYABLES

Particulars	TRADE PAYABLES AS ON 31-3-2023					TRADE PAYABLES AS ON 31-3-2022					Rs in lakhs
	Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment					
	Less than 1 year	More than 1 but less than 2 years	More than 2 but less than 3 years	More than 3 years	Total as on 31st March 2023	Less than 1 year	More than 1 but less than 2 years	More than 2 but less than 3 years	More than 3 years	Total as on 31st March 2022	
of MSM Enterprises other than MSMEs and dues – MSMEs and dues - Others	552.56 976.80	1.01	0.00	0.00	552.56 977.81	723.44 675.24	- 1.01	- -	- -	723.44 676.25	
	1,529.36	1.01	-	-	1,530.37	1,398.68	1.01	-	-	1,399.69	

data given above is on the basis of the MSME certificates sent by the Creditors in responses to specific enquiries