

Deloitte Haskins & Sells

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To The Members of OFG Manufacturing Businesses Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of OFG Manufacturing Businesses Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of material 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.
- 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 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 statements 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 and Board of Directors 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a

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going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial controls 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 except for not complying with the requirement of audit trail as stated in (i)(vi) below.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - h. In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

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- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position. (Refer Note 34 to the financial statements);
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. (Refer Note 42 to the financial statements);
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company (Refer Note 41 to the financial statements);
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 43 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in note 44 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the softwares wherein:
 - a. In respect of one accounting software audit trail feature did not operate from April 1, 2023 till March 13, 2024; the audit trail feature has operated throughout the remaining period for all relevant transactions recorded in the software. Further, during the course of our audit subject to above, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software's for the period for which the audit trail feature was operating (refer note 48 of the financial statements).
 - b. In respect of another accounting software used for maintaining the revenue records and the purchase records, audit trail feature was not enabled at the database level to log any direct data changes, and the software did not have a feature to log the enabling/ disabling of the audit trail feature at the application

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level; accordingly we are unable to comment whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software and whether there were any instances of the audit trail feature been tampered with (refer note 48 of the financial statements).

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Rajesh Kumar
Agarwal

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Rajesh Kumar Agarwal
Date: 2024.06.25
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Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 24105546BKEPEJ6851)

Place: Gurugram
Date: June 25, 2024

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of OFG Manufacturing Businesses Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS 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 with reference to financial statements based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in 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 businesses, including adherence to respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial controls with reference to financial statements 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 controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of

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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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as of March 31, 2024, based on the criteria for internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

**Rajesh
Kumar
Agarwal** Digitally signed by
Rajesh Kumar
Agarwal
Date: 2024.06.25
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Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 24105546BKEPEJ6851)

Place: Gurugram
Date: June 25, 2024

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that-

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of Property, Plant and Equipment so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The company does not have any immovable properties and hence, reporting under clause (i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, at any point of time during the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) Other than its subsidiaries, 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 during the year.

(Amount in Rs. Lakhs)	
Particulars	Advances in nature of loans
A. Aggregate amount granted/ provided during the year to employees:	4.27
B. Balance outstanding as at the balance sheet date	1.39

- (a) The investments made, guarantees provided, and the terms and conditions of the grant of all the above-mentioned advance to employees in the nature of loans provided, during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.
- (b) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation.

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- (c) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (d) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (e) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities during the year. The operations of the Company did not give rise to any liabilities with regard to Sales Tax, duty of Custom, duty of Excise and Value Added Tax.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company has not taken any funds from any entity or person on account of, or to meet the obligations of its subsidiaries. The Company did not have any associate or joint ventures during the year.

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- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) In our opinion the Company is not required to have an internal audit system under section 138 of the Companies Act 2013, hence reporting under clause(xiv) of the Order is not required.
- (xv) In our opinion during the year, the Company has not entered into any non-cash transactions with any of its directors or directors of it's subsidiary company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses during the financial year covered by our audit whereas the Company has incurred the cash loss amounting to Rs 687.80 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of section 135 of the act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells**

Chartered Accountants
(Firm's Registration No. 015125N)

Rajesh
Kumar
Agarwal

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Rajesh Kumar
Agarwal
Date: 2024.06.25
20:58:48 +05'30'

Rajesh Kumar Agarwal
(Partner)

(Membership No. 105546)
(UDIN: 24105546BKEPEJ6851)

Place: Gurugram
Date: June 25, 2024

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OFG Manufacturing Businesses Private Limited (formerly known as Ofcons Projects and Services Private Limited)

Balance Sheet as at 31 March 2024

CIN No. - U74999TG2018PTC142256

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

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3(a)	26.29	142.30
(b) Intangible Assets	3(b)	1.60	3.07
(c) Financial assets			
(i) Investments in subsidiaries	4	25,236.28	16,245.42
(ii) Other financial assets	5	229.95	215.90
(d) Deferred Tax Assets (Net)	6	288.27	-
(e) Income Tax assets (Net)	7	161.76	59.85
Sub-total		25,944.15	16,666.54
Current assets			
(a) Financial assets			
(i) Investments	4	-	-
(ii) Trade receivables	8	2,674.95	2,327.02
(iii) Cash and cash equivalents	9	164.07	33.69
(iv) Bank balances other than (iii) above	10	362.72	338.00
(v) Other financial assets	5	-	5.45
(c) Other current assets	11	600.05	415.22
Sub-total		3,801.79	3,119.38
Total Assets		29,745.94	19,785.92
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	3.25	2.64
(b) Other equity	13	25,363.01	15,640.72
Sub-total		25,366.26	15,643.36
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	31.40
(ii) Provisions	14	56.61	47.91
(c) Other non-current liabilities	15	88.62	41.65
Sub-total		145.23	120.96
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1,725.00	2,155.05
(ii) Trade payables	17		
- Total outstanding dues of micro enterprises and small enterprises; and		28.14	-
- Total outstanding dues of creditors other than micro enterprises and small		2,005.53	1,581.77
(iii) Other financial liabilities	18	25.55	27.51
(b) Other current liabilities (Net)	15	445.71	255.74
(c) Provisions	14	4.52	1.53
Sub-total		4,234.45	4,021.60
Total equity and liabilities		29,745.94	19,785.92

See accompanying notes forming part of the financial statements

1 to 50

In terms of our report attached,
For DELOITTE HASKINS & SELLS
Chartered Accountants

Firm's Registration Number: 015125N

Rajesh
Kumar
Agarwal

Digitally signed by
Rajesh Kumar
Agarwal
Date: 2024.06.25
20:55:17 +05'30'

Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: Gurugram
Date: June 25, 2024

For and on behalf of the Board of Directors of
OFG Manufacturing Businesses Private Limited

ASISH
MOHAPATRA

Digitally signed by
ASISH MOHAPATRA
Date: 2024.06.25
19:43:08 +05'30'

Asish Mohapatra
Director
DIN: 06666246

Place: Gurugram
Date: June 25, 2024

LOKES
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GARG

Digitally signed by
LOKESH GARG
Date: 2024.06.25
19:51:10 +05'30'

Lokesh Garg
Director
DIN: 06804212

Place: Gurugram
Date: June 25, 2024

OFG Manufacturing Businesses Private Limited

Authorized Signatory

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OFG Manufacturing Businesses Private Limited (formerly known as Ofcons Projects and Services Private Limited)

Statement of Profit and Loss for the year ended 31 March 2024

CIN No. - U74999TG2018PTC142256

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

Particulars	Notes	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Income			
I Revenue from operations	19	4,849.58	5,786.81
II Other income	20	71.35	27.48
III Total Income (I+II)		4,920.93	5,814.29
IV Expenses			
Purchases of stock-in-trade	21	1,811.49	3,131.92
Subcontracting charges	22	931.76	1,958.80
Change in inventories of stock-in-trade	23	-	3.14
Employee benefits expense	24	634.51	644.51
Finance costs	25	191.77	167.87
Depreciation and amortisation expense	3	12.18	23.86
Other expenses	26	891.68	661.92
Total expenses (IV)		4,473.39	6,592.02
V Profit/(Loss) before tax (III - IV)		447.54	(777.73)
VI Tax expense			
Current tax		-	-
Deferred tax charge/ (credit)	6	(286.99)	-
Total tax expense		(286.99)	-
VII Profit/(Loss) for the year (V - VI)		734.53	(777.73)
VIII Other comprehensive Income/(loss)			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of net defined benefit liability	29	(5.09)	(6.09)
(ii) Income-tax relating to above item		1.28	-
Other comprehensive income/(loss)		(3.81)	(6.09)
IX Total comprehensive Profit/(Loss) for the year (VII + VIII)		730.72	(783.82)
X Earnings per equity share			
- Basic (in Rupees)	27	2,258.14	(2,950.55)
- Diluted (in Rupees)		2,317.08	(3,567.41)

See accompanying notes forming part of the financial statements

1 to 50

In terms of our report attached.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm's Registration Number: 015125N

Rajesh Kumar Agarwal
Digitally signed by Rajesh Kumar Agarwal
Date: 2024.06.25 20:55:52 +05'30'

Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: Gurugram
Date: June 25, 2024

For and on behalf of the Board of Directors of
OFG Manufacturing Businesses Private Limited

ASISH MOHAPATRA
Digitally signed by ASISH MOHAPATRA
Date: 2024.06.25 19:42:43 +05'30'

Asish Mohapatra
Director
DIN: 06660246

Place: Gurugram
Date: June 25, 2024

LOKESH GARG
Digitally signed by LOKESH GARG
Date: 2024.06.25 19:31:50 +05'30'

Lokesh Garg
Director
DIN: 06804212

Place: Gurugram
Date: June 25, 2024

OFG Manufacturing Businesses Private Limited

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OFG Manufacturing Businesses Private Limited (formerly known as Ofcons Projects and Services Private Limited)
Statement of Cash flows for the year ended 31 March 2024
CIN No. - U74999TG2018PTC142256
(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Cash flow from (used) in operating activities:		
Net Profit/loss for the year before tax	447.54	(777.73)
Adjustment for :		
Depreciation and amortisation expense	12.18	23.86
Finance cost	191.77	167.87
Provision for Expenses	12.58	11.57
Employee stock compensation expense	60.36	38.16
Property, plant and equipment written off	114.88	-
Sundry Balance Written off	180.74	(5.10)
Interest received on bank deposits	(38.76)	(21.17)
Provision for Gratuity	16.39	-
Provision for Leave encashment	0.10	-
Provision for doubtful trade receivables	70.69	59.98
Liabilities no longer required - Written back	(27.49)	(9.88)
Operating cash flow before working capital changes	1,040.98	(512.44)
Adjustments for working capital changes:		
(Increase)/ Decrease in trade receivables	(418.62)	(345.02)
(Increase)/ Decrease in other current assets	(365.50)	239.63
(Increase)/ Decrease in other financial assets	(8.49)	266.99
(Increase)/ Decrease in inventories	-	3.14
Increase/ (Decrease) in other current liabilities	189.98	(199.32)
Increase/ (Decrease) in other financial liabilities	(14.54)	(1,033.64)
Increase/ (Decrease) in trade payables	425.27	1,056.91
Increase/ (Decrease) in provisions	11.68	17.39
Cash generated from/ (used) in operations	860.67	(506.36)
Income tax paid (net)	(101.92)	(8.80)
Net cash flows from / (used) in operating activities (A)	758.75	(497.56)
Cash flow used in investing activities:		
Capital expenditure on property, plant and equipment	(9.58)	(157.11)
Investment in bank deposits	(24.72)	(338.00)
Interest received on bank deposits	24.82	21.17
Proceeds from sale of fixed Asset	-	14.35
Payment for the acquisition of subsidiary company	(8,990.86)	(13,600.00)
Net cash used in investing activities (B)	(9,000.34)	(14,059.59)
Cash flow from financing activities:		
Proceeds from issue of share capital (including securities premium)	8,992.18	14,646.51
Proceeds from short-term borrowings	700.00	630.00
Repayment of short-term borrowings	(1,161.45)	(615.74)
Finance Cost	(158.76)	(167.87)
Net cash generated from financing activities (C)	8,371.97	14,492.90
Net increase/(decrease) in cash and cash equivalents (A+B+C)	130.38	(64.25)
Cash and cash equivalents at beginning of year	33.69	97.93
Cash and cash equivalents at end of year	164.07	33.69

Notes:

- Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015
- Cash and cash equivalents included in the Statement of Cash Flows comprise the following:

Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Balances with banks		
- in current accounts (Refer note 9)	164.07	33.69
	164.07	33.69

OFG Manufacturing Businesses Private Limited

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OFG Manufacturing Businesses Private Limited (formerly known as Ofcons Projects and Services Private Limited)
Statement of Cash flows for the year ended 31 March 2024
CIN No. - U74999TG2018PTC142256
(All amounts are in Rs. Lakhs, unless otherwise stated)

3. Changes in liabilities arising from financing activities

	As on 1 April, 2023	Cash flow		As on 31 March 2024
		Inflow	Outflow	
Borrowings - Current	2,186.45	700.00	1,161.45	1,725.00
Total liabilities arising from financing activities	2,186.45	700.00	1,161.45	1,725.00

	As on 1 April, 2022	Cash flow		As on 31 March 2023
		Inflow	Outflow	
Borrowings - Current	2,172.19	630.00	615.74	2,186.45
Total liabilities arising from financing activities	2,172.19	630.00	615.74	2,186.45

See accompanying notes forming part of the financial statements

1 to 50

In terms of our report attached.
For DELOITTE HASKINS & SELLS
Chartered Accountants
Firm's Registration Number: 015125N

Rajesh
Kumar
Agarwal
Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: Gurugram
Date: June 25, 2024

For and on behalf of the Board of Directors of
OFG Manufacturing Businesses Private Limited

ASISH
MOHAPATRA

Asish Mohapatra
Director
DIN: 06666246

Place: Gurugram
Date: June 25, 2024

Digitally signed by
ASISH MOHAPATRA
Date: 2024.06.25
19:42:15 +05'30'

LOKESH
GARG

Lokesh Garg
Director
DIN: 05804212

Place: Gurugram
Date: June 25, 2024

Digitally signed
by LOKESH GARG
Date: 2024.06.25
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OFG Manufacturing Businesses Private Limited

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OFG Manufacturing Businesses Private Limited (formerly known as Ofcons Projects and Services Private Limited)

Statement of changes in Equity for the year ended 31 March 2024

CIN No. - U74999TG2018PTC142256

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

A. Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at April 1, 2022	13,470	1.35
Issue of equity share capital during the year	12,889	1.29
Balance as at 31 March, 2023	26,359	2.64
Issue of equity share capital during the year	6,169	0.61
Balance as at 31 March, 2024	32,528	3.25

B. Other Equity*

For the Year Ended 31 March 2024

Particulars	Other equity			Total other equity
	Securities premium	Retained earnings	Recognition of share based payments	
Balance as at 31 March, 2022	2,718.19	(938.87)	48.34	1,827.66
Loss for the year	-	(777.73)	-	(777.73)
Remeasurement of the net defined benefit obligation (net of tax)	-	(6.09)	-	(6.09)
Premium on issue of equity shares	14,645.23	-	-	14,645.23
Share issue cost	(0.01)	-	-	(0.01)
Share Options Outstanding Account	-	-	(48.34)	(48.34)
Total comprehensive loss for the year	14,645.22	(783.82)	(48.34)	13,813.06
Balance as at 31 March, 2023	17,363.41	(1,722.69)	-	15,640.72
Profit for the year	-	734.53	-	734.53
Remeasurement of the net defined benefit obligation (net of tax)	-	(3.81)	-	(3.81)
Premium on issue of equity shares	8,991.57	-	-	8,991.57
Share issue cost	-	-	-	-
Share Options Outstanding Account	-	-	-	-
Total comprehensive loss for the year	8,991.57	730.72	-	9,722.29
Balance as at 31 March, 2024	26,354.98	(991.97)	-	25,363.01

*Also refer note 13

See accompanying notes forming part of the financial statements

1 to 50

In terms of our report attached.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm's Registration Number: 015125N

Rajesh Kumar Agarwal Digitally signed by Rajesh Kumar Agarwal
Date: 2024.06.25 20:56:45 +05'30'

Rajesh Kumar Agarwal
Partner
Membership No. 103546

Place : Gurugram
Date: June 25, 2024

For and on behalf of the Board of Directors of
OFG Manufacturing Businesses Private Limited

ASISH MOHAPATRA RA Digitally signed by ASISH MOHAPATRA
Date: 2024.06.25 19:41:50 +05'30'

Asish Mohapatra
Director
DIN: 06666246

Place : Gurugram
Date: June 25, 2024

LOKESH GARG Digitally signed by LOKESH GARG
Date: 2024.06.25 19:33:13 +05'30'

Lokesh Garg
Director
DIN: 06804212

Place : Gurugram
Date: June 25, 2024

OFG Manufacturing Businesses Private Limited

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OFG Manufacturing Businesses Private Limited (formerly known as Ofcons Projects and Services Private Limited)
Notes to the financial statements for the year ended 31 March 2024

1. Corporate Information

OFG Manufacturing Businesses Private Limited (the 'Company') (formerly known as Ofcons Projects and Services Private Limited) is a private limited company incorporated in India on 21st March 2018 under the provisions of the Companies Act, 2013. The Company is engaged in the business of subcontracting, and trading of products such as steel, cement, other consumables etc. to small and medium enterprise ("SME") centric B2B business entities. Company also extend services to discover latest tenders via BidAssist portal or mobile apps to SMEs.

The Company is registered under Micro, Small & Medium Enterprises Development (MSMED) Act, 2006.

2. Material accounting policies

2.1 Basis of preparation and presentation of Financial Statements

Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the 2013 Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the 2013 Act.

Basis of preparation and presentation

The financial statements have been prepared on accrual and going concern basis under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value.

Functional and Presentation Currency

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

All the assets and liabilities have been classified as current and non-current as per the Company's operating cycle and the other criteria set out in the Schedule III of the Companies Act 2013.

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

2.2 Use of estimates

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

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

Critical accounting judgements and key sources of uncertainty

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

OFG Manufacturing Businesses Private Limited

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OFG Manufacturing Businesses Private Limited (formerly known as Ofcons Projects and Services Private Limited)
Notes to the financial statements for the year ended 31 March 2024

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

2.3 Revenue recognition

Revenue from contracts with customers is recognized in accordance with Ind AS 115 when the customer obtains control of the goods or services, and is thus able to direct the use and obtain substantially all the remaining benefits from the goods or services, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account customer's creditworthiness. Revenue is recognized at the amount of the transaction price, i.e. the amount of the consideration that the Company is expected to collect in exchange for the transfer of goods and services arranged.

Revenue from work contracts

Revenue recognition from the contract manufacturing where the performance obligations are satisfied over period of time, is based on "percentage of completion method". Percentage of completion is determined based upon actual cost incurred to-date as percentage of the total estimated cost required to complete the project. The cost expended (or input method) has been used to measure the progress towards completion as there is direct relationship between input and productivity. If the company is not able to reasonably measure the progress of completion, revenue is recognised only to the extent of cost incurred for which recoverability is probable.

Revenue is recognized and measured at the fair value of the consideration received or receivable, to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The company collects good and service tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Company and hence, excluded from revenue.

Sale of goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the customer and it is probable that the company will collect the consideration to which it is entitled for the exchanged goods. The amount recognized as revenue is net of taxes, sales returns and trade discounts. Sale of products by Company consists of supply of construction materials and other consumables.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Unbilled revenue represents value of interest earned in accordance with the contract terms but not billed.

Other operating revenue

Revenue from rendering of services is recognised on the satisfaction of performance obligations, i.e. at a point of time, which occurs when the control is transferred to the customer and there is no uncertainty as to measurement or collectability.

Revenue from subscription fee is recognised over the period of subscription taken by the customer. Revenue recognised over the life of the subscription plan relates to the ongoing services where obligations exist to provide future services. The amount collected and pertaining to the future periods is classified as unearned revenue.

Other items of operational revenue represents income earned from the activities incidental to the business and is recognized when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

OFG Manufacturing Businesses Private Limited

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OFG Manufacturing Businesses Private Limited (formerly known as Ofcons Projects and Services Private Limited)
Notes to the financial statements for the year ended 31 March 2024

The Company evaluates whether it is acting as a principal or agent by considering a number of factors, including, among other things, whether the Company is the primary obligor under the arrangement, has inventory risk, has customer's credit risk and has latitude in establishing prices. Where the Company is the principal in the transaction, revenue and related costs are recorded at their gross values. Where the Company is effectively the agent in the transaction, revenue and related costs are recorded at their net values.

2.4 Other income

Other income is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably.

Interest income is accrued on time proportion basis, based on interest rates implicit in the transaction.

2.5 Inventories

Inventories are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, when considered necessary. Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale. Cost is determined on a FIFO basis and includes all applicable costs incurred in bringing goods to their present location and condition.

2.6 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any.

The Cost of an item of property, plant and equipment comprises its purchase price, and non-refundable taxes, duties or levies, and any other directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful life.

Depreciation Methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation on property, plant and equipment have been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Further, the management has estimated the useful lives of asset individually costing INR 5,000 or less, to be less than one year and those indicated in Schedule II, whichever is lower. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

2.7 Employee Benefits

(a) Short term employee benefits

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

(b) Other long-term employee benefits

OFG Manufacturing Businesses Private Limited (formerly known as Ofcons Projects and Services Private Limited)
Notes to the financial statements for the year ended 31 March 2024

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

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

(c) Post-employment employee benefits

The Company operates the following post-employment schemes:

1. Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made at the determined rate as and when services are rendered by the employees.

2. Defined benefit plans

The Company provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the Projected Unit Credit Method.

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

Remeasurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

(d) Share Based Payments:

The stock options granted to employees of the Company by its parent company is accounted as employee compensation cost over the vesting period. In accordance with the IND AS 102 Share Based Payments, the cost of equity-settled transactions is measured at the fair value of the equity instruments at the grant date using the graded vesting method. The share based compensation cost is recognised over the vesting period on a straight line basis. The expense or credit recognised in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

2.8 Financial Instruments

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

Initial recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

OFG Manufacturing Businesses Private Limited

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OFG Manufacturing Businesses Private Limited (formerly known as Ofcons Projects and Services Private Limited)
Notes to the financial statements for the year ended 31 March 2024

Investments in the equity instruments issued by subsidiary are measured at cost less impairment at the time of initial recognition in the financial statements.

Subsequent measurement:

(a) **Financial assets carried at amortised cost:** A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) **Financial assets carried at fair value through other comprehensive income (FVTOCI):** A financial asset is subsequently measured at FVTOCI if it is held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) **Financial assets carried at fair value through profit or loss (FVTPL):** A financial asset which is not classified in any of the above categories (i.e. amortised cost or through other comprehensive income) are subsequently measured at fair value through profit or loss.

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

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

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

On derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of derecognition and the consideration received is recognised in Profit or Loss.

Derecognition of financial liabilities: A financial liability is derecognised when the related obligation expires or is discharged or cancelled. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

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

2.9 Earnings per share

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

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

2.10 Cash and cash equivalents

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

2.11 Statement of Cash Flows

OFG Manufacturing Businesses Private Limited

Authorised Signatory

CERTIFIED TRUE COPY

OFG Manufacturing Businesses Private Limited (formerly known as Ofcons Projects and Services Private Limited)
Notes to the financial statements for the year ended 31 March 2024

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

2.12 Taxation

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

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

Deferred tax: Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their corresponding carrying amounts in the financial statements. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss i.e. in other comprehensive income.

Deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.13 Provisions and Contingent Liabilities

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

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

Contingent assets are not recognised. However, when realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

2.14 Borrowing Cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.15 Operating Cycle & Current Non-Current Classification

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

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- It is held primarily for the purpose of trading.

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- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash Equivalent.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as noncurrent.

2.16 Adoption of new and revised Indian Accounting Standards (Ind As)

Ministry of corporate affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has not notified any new standards or amendment to the existing standards applicable to the company as at March 31, 2024.

In the current year, the Company has applied the below amendments to Ind ASs that are effective for an annual period that begins on or after 1 April 2023.

- (i) The Company has adopted the amendments to Ind AS 1 Presentation of Financial Statements for the first time in the current year. The amendments change the requirements in Ind AS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in Ind AS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

- (ii) The Company has adopted the amendments to Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted.

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OFG Manufacturing Businesses Private Limited (formerly known as Ofcons Projects and Services Private Limited)
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 3(a) - Property, plant and equipment

Description of Assets	Computers	Office equipment	Plant and Machinery	Total
I. Gross carrying amount				
Balance as at 31 March 2022	18.81	3.66	-	22.47
Additions	16.14	2.22	136.71	155.07
Deletions	0.60	-	8.65	9.26
Balance as at 31 March 2023	34.35	5.88	128.06	168.28
Additions	9.58	-	-	9.58
Deletions	-	-	128.06	128.06
Balance as at 31 March 2024	43.93	5.88	-	49.81
II. Accumulated depreciation				
Balance as at 31 March 2022	3.82	0.18	-	4.00
Depreciation expense for the year	7.99	1.02	13.39	22.40
Eliminated on disposal of assets	0.20	-	0.21	0.41
Balance as at 31 March 2023	11.61	1.20	13.18	25.99
Depreciation expense for the year	9.60	1.11	-	10.71
Eliminated on disposal of assets	-	-	13.18	13.18
Balance as at 31 March 2024	21.21	2.31	-	23.52
III. Net carrying amount (I-II)				
As at 31 March 2024	22.72	3.57	-	26.29
As at 31 March 2023	22.74	4.68	114.88	142.30

Note No. 3(b) - Intangible Assets

Description of Assets	Computer Software	Total
I. Gross carrying amount		
Balance as at 31 March 2022	2.68	2.68
Additions	2.04	2.04
Deletions	-	-
Balance as at 31 March 2023	4.72	4.72
Additions	-	-
Deletions	-	-
Balance as at 31 March 2024	4.72	4.72
II. Amortisation Expense		
Balance as at 31 March 2022	0.19	0.19
Amortisation expense for the year	1.46	1.46
Eliminated on disposal of assets	-	-
Balance as at 31 March 2023	1.65	1.65
Amortisation expense for the year	1.47	1.47
Eliminated on disposal of assets	-	-
Balance as at 31 March 2024	3.12	3.12
III. Net carrying amount (I-II)		
As at 31 March 2024	1.60	1.60
As at 31 March 2023	3.07	3.07

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OFG Manufacturing Businesses Private Limited (formerly known as Ofcoms Projects and Services Private Limited)
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 4 - Investments

Particular	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
A. Investment in equity instruments				
Unquoted Investments (all fully paid equity shares) - At Cost				
E-Mex Manufacturing Private Limited (2,313,104 Equity shares of Rs.10 each) (Previous Year-2,313,104 Equity shares of Rs.10 each)	-	1,213.68	-	1,213.68
Saivara Garments Private Limited (70,000 Equity shares of Rs. 10 each) (Previous Year-70,000 Equity shares of Rs. 10 each)	-	10,400.00	-	10,400.00
Wonder Blues (40,340 Equity shares of Rs.100 each) (Previous Year-40,340 Equity shares of Rs.100 each)	-	3,200.00	-	3,200.00
Tangerine Skies Private Limited (6,583 Equity shares of Rs. 10 each) (Previous Year-Nil)	-	8,990.86	-	-
B. Investment in Compulsory Convertible Preference Share instruments in subsidiaries-At Cost				
E-Mex Manufacturing Private Limited (2,728,677 Compulsory Convertible Preference Share of Rs.10 each) (Previous Year-2,728,677 CCPS shares of Rs. 10 each)	-	1,431.74	-	1,431.74
	-	25,236.28	-	16,245.42

Note No. 5

Other financial assets

	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
Security deposit placed with				
- Creditors	-	0.10	1.00	-
Bank deposits*	-	190.11	-	190.11
Interest accrued but not due on bank deposits	-	39.73	4.45	25.79
Total	-	229.94	5.45	215.90

*In lien to vendor as security against supply of goods

Note 6 - Deferred tax

Particulars

	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
Deferred tax assets (DTA) arising on :				
- Provision for compensated absences	3.16	-	3.13	-
- Provision for gratuity	12.22	-	9.31	-
- Provision for Labour Welfare Fund	0.03	-	-	-
- Brought Forward loss	241.15	-	396.24	-
- Provision for doubtful debts	17.79	-	15.10	-
-On the difference between book balance and tax balance of property, plant and equipment	13.92	-	4.38	-
	288.27	-	428.16	-
Less: Valuation Allowance	-	-	428.16	-
Deferred tax Assets (net)	288.27	-	-	-

Note No. 7

Tax assets (Net)

	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
Income tax assets (Net)	-	161.76	-	59.85
Total	-	161.76	-	59.85

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OFG Manufacturing Businesses Private Limited (formerly known as Ofcom Projects and Services Private Limited)
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 8

Trade receivables

- (a) Secured, considered good
(b) Unsecured, considered good*
(c) Trade Receivables which have significant increase in credit risk
Less: Allowance for expected credit loss
Total

As at 31 March 2024		As at 31 March 2023	
Current	Non Current	Current	Non Current
-	-	112.99	-
2,674.95	-	2,214.03	-
148.45	-	77.76	-
(148.45)	-	(77.76)	-
2,674.95	-	2,327.02	-

Note: Credit period of the Company generally ranges between 30-120 days. The Company has used the practical expedient of Ind AS 115 (para 6.3) and not adjusted the consideration for the effects of the financing component where the credit period is 1 year or less.

*Includes Rs.2,440.20 Lakhs (previous year Rs.1,862.27 Lakhs) receivable from Sri Engineering Pvt. Ltd. under a works contract agreement on back to back basis for a contract with Government of Kerala (Life Mission Project). Under the works contract agreement the Company and the customer has entered into an Escrow agreement wherein all the payment from the Government of Kerala is received in an escrow account and the Company has right of withdrawal for the amount outstanding post settlement of payment to suppliers of raw materials.

Of the above, trade receivables from:

- Related Parties
- Others

Total

*** Movement in expected credit loss:**

Balance at the beginning of the year
Provision recognised during the year
Total

As at 31 March 2024		As at 31 March 2023	
Current	Non Current	Current	Non Current
124.89	-	0.64	-
2,698.51	-	2,326.38	-
2,823.40	-	2,327.02	-

As at 31 March 2024		As at 31 March 2023	
Current	Non Current	Current	Non Current
77.76	-	17.79	-
70.69	-	59.97	-
148.45	-	77.76	-

As at 31 March 2024

Particulars

Undisputed trade receivables- considered good
Undisputed trade receivables- which have significant increase in credit risk
Undisputed trade receivables- credit impaired
Disputed trade receivables- considered good
Disputed trade receivables- which have significant increase in credit risk
Disputed trade receivables- credit impaired

Less: Provision for expected credit loss
Total Trade Receivable

Outstanding for following periods from due date of payments						
Not Due	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
767.01	544.54	335.52	873.77	154.11	-	2,674.95
-	-	-	97.09	51.36	-	148.45
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	(97.09)	(51.36)	-	(148.45)
767.01	544.54	335.52	873.77	154.11	-	2,674.95

As at 31 March 2023

Particulars

Undisputed trade receivables- considered good
Undisputed trade receivables- which have significant increase in credit risk
Undisputed trade receivables- credit impaired
Disputed trade receivables- considered good
Disputed trade receivables- which have significant increase in credit risk
Disputed trade receivables- credit impaired

Less: Provision for expected credit loss
Total Trade Receivable

Outstanding for following periods from due date of payments						
Not Due	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
449.23	629.47	557.10	686.90	4.32	-	2,327.02
-	-	-	76.32	1.44	-	77.76
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	(76.32)	(1.44)	-	(77.76)
449.23	629.47	557.10	686.90	4.32	-	2,327.02

Note No. 9

Cash and cash equivalents

(a) Balances with banks:

- In current accounts

Total

As at 31 March 2024	As at 31 March 2023
164.07	33.69
164.07	33.69

Note No. 10

Bank balances other than 9(a) above

- In deposit accounts (with original maturity of more than 3 months but less than 12 months)

Total

As at 31 March 2024	As at 31 March 2023
362.72	338.00
362.72	338.00

Note No. 11

Other Current Assets

Unsecured, considered good
Loan to employees
Advance to suppliers
Balances with government authorities -
- Goods and services tax
Prepaid expenses
Other
Total

As at 31 March 2024		As at 31 March 2023	
Current	Non Current	Current	Non Current
1.39	-	0.07	-
541.51	-	280.12	-
33.40	-	31.67	-
9.05	-	91.13	-
14.70	-	12.23	-
600.05	-	415.22	-

OFG Manufacturing Businesses Private Limited

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OFG Manufacturing Businesses Private Limited (formerly known as Ofcons Projects and Services Private Limited)
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

Note 12 - Equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	(Rs. in Lakhs)	No. of Shares	(Rs. in Lakhs)
Authorised				
Equity Shares of Rs. 10 each with voting rights	51,600	5.16	51,600	5.16
Total	51,600	5.16	51,600	5.16

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	(Rs. in Lakhs)	No. of Shares	(Rs. in Lakhs)
Issued, subscribed and fully paid-up				
Equity Shares of Rs. 10 each with voting rights	32,528	3.25	26,359	2.64
Total	32,528	3.25	26,359	2.64

Refer to notes (a) to (d) below:

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	(Rs. in Lakhs)	No. of Shares	(Rs. in Lakhs)
Equity shares with voting rights:				
Shares outstanding at the beginning of the year	26,359	2.64	13,470	1.35
Add: Equity Share issued during the year (refer note below)	6,169	0.61	12,889	1.29
Shares outstanding at the end of the year	32,528	3.25	26,359	2.64

Note: 6,169 Equity shares at face value of Rs.10 each (Previous year: 12,889 shares) were issued to OFB Tech Pvt Ltd.

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

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each holder of the equity share is entitled to one vote per share. The equity shares are entitled to receive dividends as declared from time to time. The voting rights of an equity shareholder are in proportion to his / her share of the paid-up equity capital of the Company.

In the event of liquidation of the Company, equity share holders will be entitled to receive the residual assets of the Company remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(c) Shares held by holding company

Name	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
Equity shares with voting rights				
OFB Tech Private Limited (along with its nominees)	32,528	100.00	26,359	100.00

Note-No shares have been issued by the Company for consideration other than cash, during the period of five years immediately preceding the reporting periods.

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

Name	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
Equity shares with voting rights				
OFB Tech Private Limited (along with its nominees)	32,528	100.00	26,359	100.00

(e) Shares held by Promoters

Promoter name	No. of shares at 31 March 2024	% of Total Shares	No. of shares at 31 March 2023	% of Total Shares	% change during the year
OFB Tech Private Limited (along with its nominees)	32,528	100.00	26,359	100.00	-

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OFG Manufacturing Businesses Private Limited (formerly known as Ofcons Projects and Services Private Limited)
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)
Note 13 - Other Equity*

Particulars	As at 31 March 2024	As at 31 March 2023
Reserves and surplus		
Securities Premium	26,354.98	17,363.41
Retained earnings	(991.97)	(1,722.69)
	25,363.01	15,640.72

*For movement during the year in other equity. Refer 'Statement of Changes in Equity'

Nature and description of reserves:

(i) Securities Premium:-

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

(ii) Retained Earnings:

Retained Earnings represents the undistributed profits of the Company, negative balance represents accumulated losses.

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Notes to the financial statements for the year ended 31 March 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 14

Provisions

Provision for employee benefits
Compensated absences
Gratuity (refer note 29A)
Total

As at 31 March 2024		As at 31 March 2023	
Current	Non Current	Current	Non Current
1.69	10.87	0.49	11.96
2.83	45.74	1.04	35.95
4.52	56.61	1.53	47.91

Note No. 15

Other Liabilities

- Unearned revenue
- Advances received from customers
- Statutory dues payable

Total

As at 31 March 2024		As at 31 March 2023	
Current	Non Current	Current	Non Current
347.94	88.62	161.10	41.65
9.88	-	47.59	-
87.89	-	47.05	-
445.71	88.62	255.74	41.65

Note No. 16

Borrowings

Unsecured Borrowings

From fellow subsidiary company
From holding company

As at 31 March 2024		As at 31 March 2023	
Current	Non Current	Current	Non Current
-	-	100.05	31.40
1,725.00	-	2,055.00	-
1,725.00	-	2,155.05	31.40

As at 31 March 2024

Particulars	As at 31 March 2024	Rate of interest	Tenure	Nature of loan	Security
OFB Tech Private Limited	1,725.00	10.00% per annum	On Demand	WCDL	Unsecured
Total	1,725.00				

As at 31 March 2023

Particulars	As at 31 March 2023	Rate of interest	Tenure	Nature of loan	Security
Oxyzo Financials Services Pvt Ltd	131.45	16.90% per annum	30 Months	Term Loan	Unsecured
OFB Tech Private Limited	2,055.00	8.00% per annum	On Demand	WCDL	Unsecured
Total	2,186.45				

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Note No. 17 - Trade Payables

Particulars

Trade payable towards -

- i) Total outstanding dues of micro enterprises and small enterprises
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises*
iii) Disputed dues of micro enterprises and small enterprises
iv) Disputed dues of creditor other than micro enterprises and small enterprises

Total

As at 31 March 2024		As at 31 March 2023	
Current	Non Current	Current	Non Current
28.14	-	-	-
2,005.53	-	1,581.77	-
-	-	-	-
-	-	-	-
2,033.67	-	1,581.77	-

* Amount payable to related party Rs. 1,859 Lakhs as on March 31, 2024 (Previous year Rs. 1,502 Lakhs) refer note 30.

Refer note 31 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

As at 31 March 2024

Particulars

Outstanding for following periods from due date of payments

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	28.14	-	-	-	28.14
Others	2,001.78	3.75	-	-	2,005.53
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
	2,029.92	3.75	-	-	2,033.67

As at 31 March 2023

Particulars

Outstanding for following periods from due date of payments

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	1,574.52	7.05	0.20	-	1,581.77
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
	1,574.52	7.05	0.20	-	1,581.77

Particulars

Principal amount due to suppliers under MSMED Act, 2006
Interest Accrued and due to suppliers under MSMED Act, 2006 on above amount
Payment made to suppliers (other than interest) beyond appointed day during the year
Interest paid to suppliers under MSMED Act, 2006
Interest due and payable to suppliers MSMED Act, 2006 towards payments already made
Interest accrued and remaining unpaid as at end of the accounting year
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.

As at 31 March 2024		As at 31 March 2023	
	28.14		-
	-		-
	-		-
	-		-
	-		-
	-		-
	-		-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by auditors.

Note No. 18

Other Financial Liabilities

- Employee related payables
Other Liabilities

As at 31 March 2024		As at 31 March 2023	
Current	Non Current	Current	Non Current
12.97	-	15.94	-
12.58	-	11.57	-
25.55	-	27.51	-

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OFG Manufacturing Businesses Private Limited (formerly known as Ofcons Projects and Services Private Limited)
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 19

	For the Year Ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations		
Revenue from work contracts (Refer note a)	1,047.11	1,992.59
Revenue from sale of products (Refer note b)	2,178.93	3,276.53
Other operating revenue (Refer note c)	1,623.54	517.69
	4,849.58	5,786.81
Break-up of revenue from operations:		
(a) Revenue from work contracts		
Work contracts	1,047.11	1,992.59
	1,047.11	1,992.59
(b) Revenue from sale of products		
Industrial steel	1,848.35	2,315.93
Apparel Sales	23.11	706.20
Other Sales	2,303.52	
Less: Other Purchase*	1,996.05	254.40
	2,178.93	3,276.53

*The Company has purchased the said goods with an arrangement to sale to its Related Party (Refer Note 30)

(c) Other operating revenue		
Freight outward	11.66	27.36
Subscription fees	392.20	267.24
Interest income	-	-
Service fees	1,219.68	206.49
Other	-	16.60
	1,623.54	517.69

Note No. 20

	For the Year Ended 31 March 2024	For the year ended 31 March 2023
Other income		
Interest income from bank deposits	38.76	21.17
Profit on sale of Property, Plant and Equipment	-	5.10
Interest on Income Tax Refund	2.32	1.21
Other Income	30.27	-
	71.35	27.48

Note No. 21

	For the Year Ended 31 March 2024	For the year ended 31 March 2023
Purchases of stock-in-trade		
Industrial steel	1,761.78	2,279.52
Apparel Purchase	24.10	650.68
Other Purchases	25.61	201.72
	1,811.49	3,131.92

Note No. 22

	For the Year Ended 31 March 2024	For the year ended 31 March 2023
Subcontracting charges		
Subcontracting charges	931.76	1,958.80
	931.76	1,958.80

Note No. 23

	For the Year Ended 31 March 2024	For the year ended 31 March 2023
Change in inventories for stock-in-trade		
Inventories at the end of the year:		
Stock-in-trade of goods acquired for trading	-	-
Inventories at the beginning of the year:		
Stock-in-trade of goods acquired for trading (goods in transit)	-	3.14
	-	3.14
Net decrease in inventories for stock-in-trade	-	3.14

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Note No. 24

Employee benefits expense

	For the Year Ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages, including bonus	534.57	572.45
Contribution to provident and other funds	19.11	18.10
Employee stock option compensation expense	60.36	38.16
Gratuity expenses	16.39	14.85
Staff welfare expenses	4.08	0.95
	634.51	644.51

Note No. 25

Finance Costs

	For the Year Ended 31 March 2024	For the year ended 31 March 2023
Interest expense on short-term borrowings	191.77	167.87
	191.77	167.87

Note No. 26

Other expenses

	For the Year Ended 31 March 2024	For the year ended 31 March 2023
Rates and taxes	2.88	7.93
Repairs and maintenance - other	0.28	-
Business promotion expenses	85.52	99.52
Business auxiliary services	64.82	60.71
Travelling and conveyance expenses	11.02	8.62
Auditors remuneration		
-For statutory auditor	6.50	6.50
-For tax auditor	1.50	1.50
-Out of pocket expenses	0.56	0.20
Legal and professional charges	262.80	156.73
Technology support charges	177.45	240.07
Provision for Doubtful Debts	70.69	59.98
Sundry Balance writeoff	180.74	-
Insurance expenses	6.22	2.04
Miscellaneous expenses	20.70	18.12
	891.68	661.92

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Note 27 - Earning per share

Particulars	For the Year Ended 31 March 2024	For the year ended 31 March 2023
Profit/(Loss) for the year attributable to equity shares (In lakhs)	734.53	(777.73)
Total number of equity shares for the purposes of calculating basic earnings per share	32,528	26,359
Basic earning per share (INR)	2,258.14	(2,950.55)

Particulars	For the Year Ended 31 March 2024	For the year ended 31 March 2023
Profit/(Loss) for the year attributable to equity shares (In lakhs)	734.53	(777.73)
Weighted average number of equity shares for the purposes of calculating diluted earnings per share	31,429	21,801
Diluted earning per share (INR)	2,337.08	(3,567.41)

Note 28 - Taxes

(a) Tax expense

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Current tax	-	-
(b) Deferred tax charge/(credit)	(286.99)	-
Total	(286.99)	-

(b) Tax reconciliation

Particulars	As at 31 March 2024	As at 31 March 2023
Profit before tax	447.54	(777.73)
Applicable tax rate	25.17%	25.17%
Income tax expenses calculated at above rate	112.64	(195.74)
Tax effect of:		
- Effect of permanent differences	33.58	-
- Effect of Tax expenses earlier year	(479.05)	-
- Deferred Tax Assets on current year losses	-	170.04
- Unrecognised deferred tax on temporary timing differences	45.84	25.69
Total	(286.99)	-

(c) Income Tax recognised in other comprehensive income (OCI)

Particulars	As at 31 March 2024	As at 31 March 2023
Tax adjustment on remeasurement of defined benefit plan	(1.28)	-
Total	(1.28)	-

(d) (i) Deferred Tax Movement

For the Year 2023-24	DTA/(DTL)	Balance as at 1 April 2023	(Charged)/ credited to:		Balance as at 31 March 2024
			Profit or loss	Other comprehensive income	
On the difference between book balance and tax balance of property, plant and equipment	(DTL)	(4.38)	(9.54)	-	(13.92)
Right of use asset	DTA	-	-	-	-
Provisions for doubtful debts	DTA	-	(17.79)	-	(17.79)
Provisions for doubtful advances	DTA	-	-	-	-
Provision for employee benefits	DTA	4.38	(18.51)	(1.28)	(15.41)
Processing fees amortisation	DTA	-	-	-	-
Current investment carried at FVTPL	(DTL)	-	-	-	-
Effect of brought forward business loss adjusted	DTA	-	(241.15)	-	(241.15)
Total	DTA	-	(286.99)	(1.28)	(288.27)

For the Year 2022-23	DTA/(DTL)	Balance as at 1 April 2022	(Charged)/ credited to:		Balance as at 31 March 2023
			Profit or loss	Other comprehensive income	
On the difference between book balance and tax balance of property, plant and equipment	DTA	(0.94)	(3.44)	-	(4.38)
Right of use asset	DTA	-	-	-	-
Provisions for doubtful debts	DTA	-	-	-	-
Provisions for doubtful advances	DTA	-	-	-	-
Provision for employee benefits	DTA	0.94	3.44	-	4.38
Processing fees amortisation	DTA	-	-	-	-
Current investment carried at FVTPL	(DTL)	-	-	-	-
Effect of brought forward business loss adjusted	DTA	-	-	-	-
Total	DTA	-	-	-	-

(d) (ii) Unabsorbed Business Loss that can be carried forward based on the year of origination as follows

Financial year of origination	Financial year of expiry	As at 31 March 2024	As at 31 March 2023
March 31, 2019	March 31, 2027	-	0.85
March 31, 2020	March 31, 2028	-	242.22
March 31, 2021	March 31, 2029	-	220.37
March 31, 2022	March 31, 2030	253.95	406.61
March 31, 2023	March 31, 2031	704.21	704.21
March 31, 2024		-	-

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Note 29 - Employee benefits plans-Post employment benefit plans

(a) Defined contribution plans

The Company makes contributions, determined as specified percentage of employee salaries in respect of qualifying employees towards provident fund and labour welfare fund, which are defined contribution plans. The Company has no obligation other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue. The amount recognised as expense towards contribution to provident fund and other fund aggregated to Rs.19.11 lakhs (Previous Year Rs. 18.10 lakhs).

Defined benefit plans (unfunded)

The Gratuity amount has been computed based on respective employee's salary and the years of employment with the Company. Gratuity has been accrued based on actuarial valuation as at the balance sheet date, carried by an independent actuary.

The following table sets forth the status of the Gratuity plan of the Company and the amounts recognised in the Balance Sheet and the Statement of Profit and Loss.

A. Gratuity

I. Net liability recognised in the Balance Sheet

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation	48.57	36.99
Net Liability recognised in Balance Sheet	48.57	36.99

II. Expense recognised in the Statement of Profit and Loss

Particulars	As at 31 March 2024	As at 31 March 2023
Current Service Cost	13.63	13.58
Interest cost on the net defined benefit liability/ (Asset)	2.76	1.27
Expense recognised in the Statement of Profit and Loss	16.39	14.85

II.B. Remeasurement recognised in the Other Comprehensive Income

Particulars	As at 31 March 2024	As at 31 March 2023
Actuarial (gains)/ losses		
- Change in demographic assumptions	(4.83)	1.10
- Change in financial assumptions	3.44	(1.03)
- Experience variance (i.e. Actual experience vs assumptions)	6.48	6.02
Remeasurement recognised in the Other Comprehensive Income	5.09	6.09

III. Movement in the present value of Defined Benefit Obligation

Particulars	As at 31 March 2024	As at 31 March 2023
Changes in Defined Benefit Obligation		
Present value of defined benefit obligation at the beginning of the year	36.99	20.56
Interest cost	2.76	1.27
Current service cost	13.63	13.58
Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in demographic assumptions	(4.83)	1.10
- Change in financial assumptions	3.44	(1.03)
- experience variance (i.e. Actual experience vs assumptions)	6.48	6.02
Benefits paid	-	(1.48)
Acquisition adjustment	(9.99)	(3.03)
Present value of defined benefit obligation as at end	48.57	36.99

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IV. Bifurcation of Present Value of Obligation at the end of the year

Particulars	As at 31 March 2024	As at 31 March 2023
Current liability (Short term)	2.83	1.04
Non-current liability (Long term)	45.74	35.95
Total	48.57	36.99

V. Assets and Liability (Balance Sheet Position)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Present value of obligation at the end of year	48.57	36.99	20.56	19.24
Fair value of plan assets at the end of year	-	-	-	-
Surplus / (Deficit)	(48.57)	(36.99)	(20.56)	(19.24)

VI. Principal Actuarial Assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Actuarial assumptions for Gratuity		
Discount rate	7.10%	7.45%
Salary escalation rate (per annum)	9.00%	9.00%
Retirement age	60 years	60 years
Mortality rate	IALM (2012-14)	IALM (2012-14)
Withdrawal rate		
-Upto 30 years	13.92%	7.21%
-31-44 years	7.59%	3.60%
-Above 44 years	2.53%	0.09%

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Assumptions regarding mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

B. Long term Employee Benefits (Compensated Absences)

I. Principal Actuarial Assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Actuarial assumptions for Long term Employee Benefits (Compensated Absences)		
Discount rate	7.10%	7.45%
Salary Escalation Rate (per annum)	9.00%	9.00%

II. Expense recognised in the Statement of Profit and Loss

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation at the beginning of the year	12.45	5.42
Present value of defined benefit obligation at the end	12.56	12.45
Benefit payment	3.16	1.05
Acquisition Adjustment	3.70	2.06
Expense recognised in the Statement of Profit and Loss	6.97	10.14

III. Bifurcation of Present Value of Obligation at the end of the year

Particulars	As at 31 March 2024	As at 31 March 2023
Current Liability (Short term)	1.69	0.49
Non- Current Liability (Long term)	10.87	11.96
Amount recognized in the Balance Sheet	12.56	12.45

Sensitivity Analysis

The key actuarial assumptions to which the benefits benefit obligation results are particularly sensitive to are discount rate, future salary escalation rate, attrition rate and mortality rate. Sensitivity of gross defined obligation as mentioned above, in case of change of significant assumptions would be as under:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Decrease (In lakhs)	Increase (In lakhs)	Decrease (In lakhs)	Increase (In lakhs)
Discount Rate (+/-1%)	13.52	11.71	15.07	10.41
Salary Growth Rate (+/-1%)	11.72	13.49	10.42	15.00
Attrition Rate (+/-50% of attrition rates)	13.87	12.04	13.07	11.98
Mortality Rate (+/-10% of mortality rates)	12.56	12.56	12.46	12.45

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Note 30 - Disclosure as required by Ind AS - 24 on "Related Party Disclosure" notified under the Companies (Indian Accounting Standards) Rules, 2015

- (i) **Name of related party**
- | | |
|--------------------------------------|--|
| OFB Tech Private Limited | Relationship with related party:
Holding Company |
| E-Max Manufacturing Private Limited | Subsidiary |
| Savarna Garments Private Limited | Subsidiary (w.e.f. June 20, 2022) |
| Wonderthrees Apparel Private Limited | Subsidiary (w.e.f. December 01, 2022) |
| Tangerine Skies Private Limited | Subsidiary (w.e.f. June 06, 2023) |
- Enterprises with whom transactions have taken place during the year**
- | | |
|--|---|
| Oxyro Financial Services Private Limited | Fellow Subsidiary Company |
| Oagri Farm Private Limited | Fellow Subsidiary Company |
| OMAT Business Private Limited | Fellow Subsidiary Company |
| Tracecost Private Limited | Fellow Subsidiary Company (upto December 6, 2023) |
| Sri Mukha Road Products and Civil Labs Private Limited | Fellow Subsidiary Company |
| Laxmi Foods Private Limited | Fellow Subsidiary Company |
| Pitambar Solves Private Limited | Fellow Subsidiary Company |
| Noble Tech Industries Private Limited | Fellow Subsidiary Company |
| SMW Ipat Private Limited | Fellow Subsidiary Company |
| Accordd Organics Private Limited | Fellow Subsidiary Company |
| Constro Solutions Limited | Fellow Subsidiary Company |
- (ii) **Key management personnel**
- | | |
|-----------------|------------------------|
| Anish Mohapatra | Executive director |
| Lokesh Garg | Non-executive director |
| Vivek Sethia | Executive director |

(iii) Transactions with the related parties and key management personnel during the year:

Name of Related Party	Nature of Transaction	For the Year Ended 31 March 2024	For the year ended 31 March 2023
OFB Tech Private Limited	Issue of equity share capital (including security premium)	8,592.18	14,646.53
	Employee stock compensation expense	60.36	38.16
	Loan taken	700.00	630.00
	Loan repaid	1,020.00	525.57
	Interest on loan	191.77	155.40
	Purchase of goods	1,385.09	1,125.78
	Purchase of property, plant and equipment	0.68	3.31
	Sale of goods	-	1,063.71
	Technology support services charges	177.45	240.08
	Other Support Services (Income)	-	29.34
	Other Support Services (Expense)	7.41	9.50
	Other Support Services (Salary)	218.26	-
	Business auxiliary service (expense)	63.85	49.50
	Reimbursement of legal and other expenses (allocation received)	66.21	7.76
	Employee costs and reimbursements (allocation made)	19.48	-
	Reimbursement of legal and other expenses (allocation made)	-	4.22
	Gratuity and leave encashment payable	4.42	1.33
Oxyro Financial Services Private Limited	Purchase of property, plant and equipment	0.77	3.47
	Sale of property, plant and equipment	-	0.39
	Loan repaid/Settled	121.45	99.96
	Business auxiliary services	0.79	1.71
	Gratuity and leave encashment payable	9.19	3.78
	Other Support Services (Income)	229.82	1.68
	Other Support Services (Salary)	6.10	0.13
	Interest and other expense	-	10.88
SMW Ipat Private Limited	Sale of goods (Machinery)	2,260.58	-
	Sale of goods	206.00	-
OMAT Business Private Limited	Sale of Goods	-	7.47
	Subscription Sale	3.00	-
Tracecost Private Limited	Other Support Service	-	4.83
Constro Solutions Limited	Subscription Sale	3.00	-
Sri Mukha Road Products and Civil Labs Private Limited	Other Support Service	0.10	0.10
	Subscription Sale	3.00	-
Laxmi Foods Private Limited	Other Support Service	0.10	0.10
Pitambar Solves Private Limited	Subscription Sale	2.00	-
Noble Tech Industries Private Limited	Subscription Sale	1.80	-
OMAT West Limited	Subscription Sale	6.00	-
Accordd Organics Private Limited	Subscription Sale	6.00	-
Wonderthrees Apparel Private Limited	Investment in shares	-	3,200.00
Vivek Sethia	Managerial remuneration*#	29.83	34.80

*Includes salary, bonus and contribution to provident fund

#Excludes provision of gratuity and compensated absence, since these are based on actuarial valuation carried out for the Company as a whole.

(iv) **Balance outstanding at year end:**

Name of related party	Nature of Transaction	As at 31 March 2024	As at 31 March 2023
OFB Tech Private Limited	Trade payables	1,859.00	1,493.03
	Unsecured loan	1,725.00	2,055.00
Oxyro Financial Services Private Limited	Trade payables	-	9.19
	Trade Receivables	98.10	-
	Unsecured/Secured loan	-	131.45
Laxmi Foods Private Limited	Trade Receivables	-	0.11
Sri Mukha Road Products and Civil Labs Private Limited	Trade Receivables	3.24	0.12
Tracecost Private Limited	Trade Receivables	-	0.29
SMW Ipat Private Limited	Advance received for goods	5.19	-
Accordd Organics Private Limited	Trade Receivables	6.48	-
Constro Solutions Limited	Trade Receivables	3.24	-
Noble Tech Industries Private Limited	Trade Receivables	1.94	-
OMat Business Private Limited, Haryana	Trade Receivables	3.24	-
OMat West Limited	Trade Receivables	6.48	-
Pitambar Solves Private Limited	Trade Receivables	2.16	-

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Note 31. Financial Risk Management Objective And Policies

The Company's principal financial liabilities comprises of trade payables and financial assets includes trade receivables, cash and cash equivalents that derive directly from its operations. The Company financial risk management is an integral part of Business plan and execution of business strategies. The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

(i) Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and ageing of accounts receivable. The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

(a). Financial assets to which loss allowance is measured using lifetime /12 months Expected Credit Loss (ECL) as on 31 March 2024.

Financial assets to which loss allowance is measured using lifetime/ 12 months Expected credit loss(ECL)	Trade Receivables as on 31 March 2024	Trade Receivables as on 31 Mar 2023
Gross Carrying Amount	2,823.40	2,404.78
Expected credit loss	148.45	77.76
Carrying amount net off impairment provision	2,674.95	2,327.02

(ii) Liquidity risk

Liquidity risk is defined as the risk that Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to all time maintain optimum level of equity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling, forecast on the basis of expected cash flows.

For the year ended 31 March 2024

Particulars	Less than 3 months	3-6 months	6-12 months	More than 12 months	Total
From fellow subsidiary company	-	-	-	-	-
From holding company	1,725.00	-	-	-	1,725.00
Trade payables	2,033.67	-	-	-	2,033.67
Other Financial Liabilities	25.55	-	-	-	25.55

For the year ended 31 March 2023

Particulars	Less than 3 months	3-6 months	6-12 months	More than 12 months	Total
From fellow subsidiary company	23.48	24.44	52.13	31.40	131.45
From holding company	2,055.00	-	-	-	2,055.00
Trade payables	1,581.77	-	-	-	1,581.77
Other Financial Liabilities	27.51	-	-	-	27.51

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. There are no financial instruments affected by market risk as on 31 March 2024.

(iv) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to any foreign currency risk as there is no material transaction in foreign currency.

(v) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

(a) Interest Risk Exposure

The exposure of the company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed rate borrowings	1,725.00	2,186.45
Total	1,725.00	2,186.45

Note 32. Capital management

For the purpose of the Company's capital management, capital includes equity capital and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The company is in the growing phase and endeavours to optimize debt and equity balance and provide adequate strength to the balance sheet. The Company manages its capital structure and makes adjustments in light of change in economic conditions.

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

Particulars	As at 31 March 2024	As at 31 March 2023
Net Debt	1,560.93	2,152.77
Total Equity	25,366.26	15,643.36
Net Debt to Equity Ratio	0.06	0.14

Note 33. Financial Instrument

(i) Financial instruments by categories

The criteria for recognition of financial instruments is explained in significant accounting policies in Note No. 2.

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amortised cost	Fair value through Profit and loss	Amortised cost	Fair value through Profit and loss
Security deposit	0.10	-	1.00	-
Trade receivables	2,674.95	-	2,327.02	-
Cash and cash equivalents	164.07	-	33.69	-
Bank deposits	552.83	-	528.11	-
Others	-	-	4.45	-
Total Financial assets	3,391.95	-	2,894.27	-
Borrowings	1,725.00	-	2,186.45	-
Trade Payables	2,033.67	-	1,581.77	-
Other Financial liabilities	25.55	-	27.51	-
Total financial liabilities	3,784.22	-	3,795.73	-

The Company consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statement are approximate to their fair values.

(ii) Fair value hierarchy

Fair value of the Company's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed out in the following table, the management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Particulars	Level	As at 31 March 2024		As at 31 March 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Loan to Employees	3	1.39	1.39	0.07	0.07
Security deposit	3	0.10	0.10	1.00	1.00
Trade receivables	2	2,674.95	2,674.95	2,327.02	2,327.02
Cash and Cash Equivalents	1	164.07	164.07	33.69	33.69
Bank deposits	1	552.83	552.83	528.11	528.11
Other financial assets	2	-	-	4.45	4.45
Total Financial assets		3,393.34	3,393.34	2,894.34	2,894.34
Borrowings	3	1,725.00	1,725.00	2,186.45	2,186.45
Trade Payables	2	2,033.67	2,033.67	1,581.77	1,581.77
Other Financial liabilities	3	25.55	25.55	27.51	27.51
Total financial liabilities		3,784.22	3,784.22	3,795.73	3,795.73

Cash and cash equivalents, bank deposit, trade receivable, other financial assets, borrowings, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

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Note 34. There are no pending litigation/contingent liabilities as at March 31, 2024.

Note 35. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. Company will assess the impact of the Code when it comes in to effect and will record any related impact in the period the Code becomes effective.

Note 36. The Company has not entered into any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 37. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Note 38. The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of the Companies Act, 1956.

Note 39. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 40. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 41. There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

Note 42. The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses.

Note 43. The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 44. The Company has received following fund from other entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other person(s) or entities identified in any manner whatsoever by or on behalf of the funding Party (OFB Tech Private Limited)

Transaction	Funding Entity	Date	Amount	Ultimate beneficiary	Date	Amount
Investment in equity shares	OFB Tech Private Limited	21 April 2022	294.29	E-Mox Manufacturing Pvt Ltd	21 April 2022	294.29
		15 June 2022	220.72	E-Mox Manufacturing Pvt Ltd	15 June 2022	220.72
		30 June 2022	330.00	E-Mox Manufacturing Pvt Ltd	30 June 2022	330.00
		30 June 2022	10,400.00	Saivara Garments Pvt. Ltd.	30 June 2022	10,400.00
		04 January 2023	3,401.47	Wonderblues Apparels Private Limited	04 January 2023	3,200.00
				E-Mox Manufacturing Pvt Ltd	31 January 2023	200.41
		06 June 2023	8,990.86	Tangerine Skies Private Limited	06 June 2023	8,990.86

OFG Manufacturing Businesses Private Limited


Authorized Signatory

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OFG Manufacturing Businesses Private Limited (formerly known as OFCONS Projects and Services Private Limited)
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

Note 45: Ratio's

S.No.	Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	Variance (in%)	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	0.90	0.78	15.38%	Not applicable
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.07	0.14	-50.00%	Decrease due to funding received from holding company, hence increase in shareholder equity
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.69	(0.75)	+192.00%	Increase on account of increase in current year profits
4	Return on Equity Ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.03	(0.05)	-160.00%	Increase on account of increase in equity shareholder's fund and increase in current year profits
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	-	-	0.00%	Not applicable
6	Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	1.81	2.49	-27.31%	Not applicable
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	1.00	1.98	-49.49%	Decrease due to increase in trade payables and decrease in purchases
8	Net capital turnover ratio	Net Sales	Working Capital	(11.21)	(6.41)	74.88%	Decrease on account of decrease in sales and decrease in working capital
9	Net profit ratio	Net Profit	Net Sales	0.15	(0.14)	+207.14%	Increase on account of increase in profits
10	Return on capital employed	Earning before interest and taxes	Capital Employed	0.32	(0.29)	-210.34%	Increase on account of increase in profits in current year and decrease in borrowings
11	Return on investment	Net Profits after taxes - Preference Dividend (if any)	Cost of Investment	0.03	(0.05)	-160.00%	Increase on account of increase in profits

Note 46: The Company has entered into investment agreement with Tangerine Skies Private Limited which was duly executed on May 29, 2023 and the Company has acquired 65.83% of shareholding in Tangerine Skies Private Limited for a consideration of Rs. 8,990.86 lakhs on June 06, 2023. The purpose of such investment is for growth of business and development of the Company.

Note 47: Segment Information

The Company is engaged in, 'works contracts and trading of products like Steel, Cement, consumables sales and providing services. In the context of Ind AS 108 "Segment Reporting" it is considered to constitute a single primary business segment. Further risk and returns across the location is considered to be same and therefore in context of Ind AS -108 "Segment Reporting" it is considered to constitute a single geographical segment. Hence the disclosure requirement under Ind AS 108 "Segment Reporting" is not applicable.

Information of Major Customers:

Below is the details of customers contributed 10% or more to the Company revenue as follows:

Particulars	For the Year Ended 31 March 2024	For the year ended 31 March 2023
Hanskal Systems Private Limited	-	783.95
Suri Engineers Private Limited	1,017.06	878.55
Lifestyle International Private Limited	-	697.31
Trancecost Private Limited	885.86	-
Gaurav Udyog	800.96	-

Note 48: Audit Trail

Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 200(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement of only using such accounting software w.e.f April 01, 2023 which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Institute of Chartered Accounts of India ("ICAI") issued an "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" in February 2024 relating to feature of recording audit trail.

The Company has identified two accounting software for maintaining its books of account which require audit trail feature (edit log) facility as per the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014. The Company evaluated and noted that in respect of one accounting software the audit trail (edit log) feature was enabled from March 14, 2024. Further, in respect of other accounting software used for maintaining its revenue and purchases records, no audit trail log was enabled to log any direct data changes made at the database level and audit trail enabled on the accounting software at application level is not configured to track if it was disabled at any point in time during the year.

Note 49: Consolidation Financial Statements

The Company has not prepared consolidated financial statements by availing the exemption mentioned in the Notification 742 (E) dated July 27, 2016 issued by the Ministry of Corporate Affairs and paragraph 4 (a) of Ind AS 110 "Consolidated Financial Statements". Further, OFB Tech Private Limited, which has been incorporated in India (Holding Company) will file Consolidated Financial Statements with the Registrar which will be in compliance with the applicable Indian Accounting Standards (Ind AS).

Note 50: The financial statements were approved for issue by the Board of Directors on June 25, 2024.

For and on behalf of the Board of Directors of OFG Manufacturing Businesses Private Limited

ASISH MOHAPATRA
Digitally signed by ASISH MOHAPATRA
Date: 2024.06.25 19:39:18 +05'30'

Asish Mohapatra
Director
DIN: 06666246

LOKESH GARG
Digitally signed by LOKESH GARG
Date: 2024.06.25 19:37:45 +05'30'

Lokesh Garg
Director
DIN: 06804212

Place: Guwahati
Date: June 25, 2024

Place: Guwahati
Date: June 25, 2024

OFG Manufacturing Businesses Private Limited

Authorised Signatory

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