



**M/S. VARUN JAIN**  
CHARTERED ACCOUNTANTS

## Independent Auditor's Report

To  
The Members of  
OMAT Business Private Limited

### Report on the Audit of the Ind AS Financial Statements

#### Opinion

1. We have audited the accompanying Ind AS financial statements of OMAT Business Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ('the Ind AS Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the audit of the Ind AS 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 Ind AS Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and

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the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS Financial Statements.

#### Other Information

5. The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Ind AS Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
6. Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the 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.

#### Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

8. The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards ('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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Ind AS Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going

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concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's responsibilities for the audit of the Ind AS Financial Statements**

11. Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements.

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

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

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Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e. Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. 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**

15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Ind AS Financial Statements comply with the applicable Ind AS specified under Section 133 of the Act.

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- e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g. In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors for the financial year under report is in accordance with the provisions of Section 197 read with Schedule V of the Act.
17. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has no pending litigation as at 31 March 2024. Accordingly, there is no impact on the Ind AS Financial Statements.
- b. The Company has made provision as required under applicable law or Ind AS for material foreseeable losses, if any, on its long-term contracts in nature of providing long term services to its clients. The Company does not have any derivative contracts.
- c. The management has represented to us, to the best of their knowledge, that no funds (which are material either individually or in aggregate) 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, whether, 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. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- d. The management has also represented to us, to the best of their knowledge, that no funds (which are material either individually or in aggregate) 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner

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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.

Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

- e. The Company has not declared or paid any dividend for the year or during the year.
- f. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of an audit trail feature being tampered with. Furthermore, as the 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 statutory requirements for record retention is not applicable for the financial year ending March 31, 2024

For M/s Varun Jain  
Chartered Accountants  
Firm Registration Number: 557212

Varun Jain  
Sole Practitioner  
ICAI Membership No.: 557212  
Place: New Delhi  
Date: 24 May 24



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Annexure A to Independent Auditor's Report of even date to the members of OMAT Business Private Limited on the Standalone financial statements as of and for the year ended 31 March 2023 (Referred to in paragraph 1 of our report on the other legal and statutory requirements).

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- The company is in Process of compiling proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. [refer note no 49 (c)(i)]. Further the company does not have any intangible assets; hence this clause is not applicable.
  - According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has a regular programme of physical verification of its property, plant and equipment, by which it is verified over a period of three years in a phased manner. Accordingly, during the year certain items have been physically verified which, in our opinion, is reasonable having regard to the size of the company and nature of its property, plant and equipment. Based on the information and records provided, no material discrepancies were noticed on such verification and the company is in process of reconciling with books of accounts.
  - According to the information and explanations given to us and on the basis of our examination of the property tax receipts and lease agreements and / or registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties disclosed (except where the company is the lessee and lease agreement is duly executed in favour of the company) in the financial statements and included in property, plant and equipment and capital work-in-progress are held in the name of the company as at the balance sheet date.
  - The company has not revalued any of its property, plant and equipment (including Right of Use Assets) and intangible assets during the year.
  - According to the information and explanations given to us no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Therefore, provisions of clause 3(i)(e) of the Order are not applicable to the Company.

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(ii)

a. As per the physical verification program, the inventories of the Company were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification, when compared to the books of accounts.

b. According to the information and explanations given to us and as per the records verified, the Company has not been sanctioned working capital limits in excess of 5 Crs, in aggregate, at any point of time during the financial year, from banks financial institutions on the basis of security of current assets at any point of time during the year and hence reporting under Clause 3(ii)(b) is not applicable to the company.

(iii) Company has made investments in its subsidiary companies during the current year and has provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

a. The Company has provided loans during the year and details of which are given below:

Aggregate loan outstanding at balance sheet date

- Subsidiaries - Rs. 2,69,75,593

The Company has not provided advances in the nature of loans or security to any other entity during the year.

b. The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c. In respect of the loan granted by the company to its subsidiaries, the schedule of repayment of principal and payment of interest has been stipulated and repayment of principal amounts and receipts of interest have been regular as per stipulation.

d. According to the information and explanations given to us and based on the audit procedures performed in respect of loans granted by the company, there are no overdue amounts remaining outstanding as at the balance sheet date.

e. There were no loans or advances in the nature of loan granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues

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of existing loans given to the same parties, Accordingly, we are not offering any comment on clause 3(iii)(e) of the Order.

- f. 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. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) According to the information and explanations given to us, the company has not granted any loans, or provided guarantees or securities to the parties covered under the provisions of section 185 of the Companies Act, 2013. The company has complied with the provisions of section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided to the parties covered under section 186 of the Act.

(v) In our opinion and according to the information and explanations given to us, the company has not accepted deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.

(vi) the Central Government has specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products / services of the Company however in view of the turnover being lower than prescribed limit, the company is exempted from maintaining cost records.

(vii)

- a. According to the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Excise Duty or any other material Statutory Dues with the appropriate authorities to the extent applicable and there are no undisputed statutory dues for a period of more than six months from the date they become payable as at March'24.

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b. According to the records and information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2024 on account of disputes.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)

a. In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not defaulted in the repayment of loan or other borrowings or in the payment of interest thereon to its lenders during the year.

b. According to information and explanations given to us, the company is not declared willful defaulter by any bank or financial institution or other lender during the year.

c. According to information and explanations given by the management, the Company has not raised money through term loan during the current year. Hence reporting under clause 3(ix)(c) of the Order is not applicable.

d. On an overall examination of the financial statements of the Company, funds raised on a short term basis have, prima facie, not been used for long term purposes by the company.

e. On an overall examination of the financial statements of the Company and based on the representations of the Company, we report that the company has not taken any funds from any entity or person (or of the funds raised through issue of shares or borrowings) on account of or to meet the obligations of its subsidiaries.

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 any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the order is not applicable.

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b. During the year the Company has made the right issue of equity share capital [Note No 15(i)]. The Company has complied with the requirements of relevant sections of the Companies Act, 2013 and the funds raised have been prima facie used for the purpose for which they were raised. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi)

a. Based on the audit procedures performed and considering the principles of materiality outlined in Standards of Auditing for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or on the company, noticed or reported during the year nor have we been informed of any such case by the management.

b. To the best of our knowledge, no report under sub-section (12) of the Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the financial year and upto the date of this report.

c. As represented to us by the Management, there were no whistleblower complaints (WBC) received by the Company during the year and provisions related to WBC are not applicable to the company.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

(xiii) The Company is a private limited company and accordingly the requirements stipulated by provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company. In our opinion and according to the information and explanations given to us, the company is in compliance with section 188 of the Companies Act, 2013 where applicable, of all the transactions with the related parties and the details of the related parties have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) We have considered the internal audit reports of the company made available to us in the course of our audit. According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.

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(xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with them and during the year hence provision of section 192 of the Companies Act 2013 are not applicable to the company. Therefore, the provisions of clause 3(xv) of the order is not applicable.

(xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-ia of the reserve bank of india act, 1934 and the company is not a core investment company (cic) as defined in the regulations made by the reserve bank of india, accordingly the provisions of clause 3(xvi) of the order are not applicable; or

a) The company is a non-banking financial company as registered under section 45-ia of the reserve bank of india act, 1934 b) 1934, accordingly the provisions of sub-clause (b) of clause 3(xvi) of the order is not applicable;

c) The company is not a core investment company (cic) as defined in the regulations made by the reserve bank of india, accordingly the provisions of sub-clause (c) and (d) of clause 3(xvi) of the order are not applicable;

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;

(xviii) There has been resignation of the statutory auditors during the year and there were no issues, objections or concerns raised by outgoing auditors.

(xix) According to the information and explanations given to us and 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, our knowledge of the board of directors and management plans (read with note no 52) 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 incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The Company was not required to spent any amount towards corporate social responsibility(CSR) during the year and there were no unspent CSR amount during the year requiring the transfer to a fund specified in Schedule VII of the Companies Act, 2013 or special account in compliance with the provisions of sub-section

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(6) of section 135 of the Companies Act, 2013. Accordingly, reporting under Clause (xx) of the order is not applicable for the year.

(xxi) The Company has not prepared the 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 the consolidated Financial Statements with the registrar of companies which will be in compliance with the applicable Accounting Standards (IND AS). Accordingly, no comment in respect of the said clause has been included in the report.

For M/s Varun Jain  
Chartered Accountants  
Firm Registration Number: 557212

Varun Jain  
Sole Practitioner  
ICAI Membership No.: 557212  
Place: New Delhi  
Date: 24 May 24



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**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

**Opinion(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of OMAT Business Private Limited)**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of OMAT Business Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date which includes internal financial controls over financial reporting of the Company's Joint Operations which are companies incorporated in India

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

The respective Boards of Directors of the Company and its Joint Operation Companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 business, 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 over financial reporting of the Company and its Joint Operation Companies Incorporated in India 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

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whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 internal financial controls system over financial reporting of the Company and its Joint Operation Companies incorporated in India

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

Registered Address: F-59, Kamla Nagar, New Delhi - 110007  
Ph: 9899204202; E-mail id: varunjain1000@gmail.com

*Varun Jain*



OMAT BUSINESS PRIVATE LIMITED

*Neeraj Singh*  
Authorised Signatory

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**M/S. VARUN JAIN**  
**CHARTERED ACCOUNTANTS**

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company and its Joint Operation Companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company and its Joint Operation Companies 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 M/s Varun Jain  
Chartered Accountants  
Firm Registration Number: 557212

Varun Jain  
Sole Practitioner  
ICAI Membership No.: 557212  
Place: New Delhi  
Date: 24 May 24



**OMAT BUSINESS PRIVATE LIMITED**

*Vikram Singh*  
Authorised Signatory

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Registered Address: F-59, Kamla Nagar, New Delhi – 110007  
Ph: 9899204202; E-mail id: varunjain1000@gamil.com



OMAT Business Private Limited  
Balance Sheet as at 31 March 2024  
(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b>I. ASSETS</b>			
<b>A. Non-current assets</b>			
Property, Plant and Equipment	3(i)	3,142.88	3,171.26
Right of Use Assets	3(ii)	512.62	1,363.71
Capital Work in Progress	3(iii)	974.23	411.71
Financial assets:			
(i) Investment	4	24,014.08	15,614.00
(ii) Loan	5	-	271.68
(iii) Other financial assets	6	75.61	75.61
Deferred tax assets (net)	7	145.53	0.67
Other non current assets	14	550.89	550.89
<b>Sub-total (A)</b>		<b>29,415.85</b>	<b>21,459.53</b>
<b>B. Current assets</b>			
Inventories	9	155.74	500.44
Financial assets:			
(i) Trade receivables	10	1,235.15	359.19
(ii) Cash and cash equivalents	11	1,138.00	928.32
(iii) Loans	12	269.75	351.88
(iv) Other financial assets	13	23.49	8.33
Other Current Asset	14	322.14	2,264.62
Current tax assets (Net)	8	267.29	267.99
<b>Sub-total (B)</b>		<b>3,411.57</b>	<b>4,680.77</b>
<b>Total Assets (A+B)</b>		<b>32,827.42</b>	<b>26,140.30</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>C. Equity</b>			
(a) Equity share capital	15(i)	79.21	55.32
(b) Other equity	15(ii)	24,681.57	16,769.30
<b>Sub-total (C)</b>		<b>24,760.78</b>	<b>16,824.62</b>
<b>Liabilities</b>			
<b>D. Non-current liabilities</b>			
Financial liabilities			
(i) Lease Liabilities	16	507.81	1,354.57
Provision	17	8.29	17.10
Deferred Tax (Net)		-	-
<b>Sub-total (D)</b>		<b>516.09</b>	<b>1,371.67</b>
<b>E. Current liabilities</b>			
Financial Liabilities			
(i) Borrowings	18	1,754.54	2,272.54
(ii) Lease Liabilities	16	28.28	71.35
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	19	2,788.20	1,184.98
(iv) Other financial liabilities	20	2,951.23	2,828.49
Other current liabilities	21	28.09	1,586.50
Provision	17	0.20	0.15
<b>Sub-total (E)</b>		<b>7,550.55</b>	<b>7,944.01</b>
<b>Total equity and liabilities (C+D+E)</b>		<b>32,827.42</b>	<b>26,140.30</b>

See accompanying notes forming part of the financial statements

1 - 53

As per our report of even date  
For M/s Varun Jain  
Chartered Accountants  
Firm Reg No.

Varun Jain

Membership No. 537442

Place: Delhi  
Date: 24 May 2024

For and on behalf of the Board of Directors of  
OMAT Business Private Limited

Asish Mohapatra  
Director  
DIN: 06666248

Place: Gurugram  
Date: 24 May 2024

Vikram Singh  
Director  
DIN: 06595417

Place: Gurugram  
Date: 24 May 2024

OMAT BUSINESS PRIVATE LIMITED

Vikram Singh  
Authorised Signatory

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OMAT Business Private Limited  
Statement of Profit and Loss for the year ended 31 March 2024  
(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
I. Revenue from operations	22	6,483.05	96,824.86
II. Other income	23	117.19	284.49
III. Total Income		<u>6,600.24</u>	<u>97,109.35</u>
IV. Expenses			
Cost of materials consumed	24	2,108.60	2,084.38
Purchases of stock-in-trade	25	3,724.00	93,236.95
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	151.39	(149.55)
Employee benefit expense	27	229.83	264.02
Finance costs	28	141.68	462.91
Depreciation and amortisation expense	29	84.50	139.96
Other expenses	30	756.91	972.48
Total expenses		<u>7,196.90</u>	<u>97,011.15</u>
V. Profit before tax (III-IV)		<u>(596.66)</u>	<u>98.20</u>
VI. Tax expense			
Current tax		-	25.38
Deferred tax charge/ (credit)		(147.79)	(0.67)
Total tax expense		<u>(147.79)</u>	<u>24.71</u>
VII. Profit for the year (V- VI)		<u>(448.88)</u>	<u>73.49</u>
VIII. Other comprehensive income			
(i) Items that will not be reclassified to profit or loss		11.53	-
(ii) Income-tax effect relating to item that will not be reclassified to profit or loss		(2.90)	-
Other comprehensive income for the year		<u>8.63</u>	<u>-</u>
IX. Total comprehensive income for the year (VII+VIII)		<u>(440.25)</u>	<u>73.49</u>
X. Earnings per equity share of Rs. 10 each			
- Basic (in Rupees)	31	(76.71)	15.62
- Diluted (in Rupees)		(76.71)	15.62

See accompanying notes forming part of the financial statements

1 - 53

As per our report of even date

For M/s Varun Jain

Chartered Accountants

Firm Reg. No.

Varun Jain

Membership No.

Place: Delhi

Date: 24 May 2024

For and on behalf of the Board of Directors of  
OMAT Business Private Limited

Asish Mohapatra  
Director  
DIN: 06656246

Place: Gurugram  
Date: 24 May 2024

Vikram Singh  
Director  
DIN: 06595417

Place: Gurugram  
Date: 24 May 2024

OMAT BUSINESS PRIVATE LIMITED

Vikram Singh  
Authorised Signatory

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OMAT Business Private Limited  
Statement of cash flow  
(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Cash flow from operating activities:</b>		
Net profit / loss for the year before tax	(596.66)	98.20
Adjustment for:		
Finance cost	141.68	462.91
Depreciation	34.50	139.96
Gain on ROU Modification	(62.42)	-
Interest received	(54.77)	(270.33)
<b>Operating cash flow before working capital changes</b>	<b>(487.67)</b>	<b>430.74</b>
<b>Adjustments for working capital changes:</b>		
(Increase)/ Decrease in trade receivables	(875.96)	(161.87)
(Increase)/ Decrease in other financial assets	(14.65)	(1.51)
(Increase)/ Decrease in other assets	1,942.47	(2,264.62)
(Increase)/ Decrease in inventories	344.70	(500.44)
Increase/ (Decrease) in other current liabilities	(1,558.41)	1,571.44
Increase/ (Decrease) in trade payables	1,603.22	1,100.29
Increase/ (Decrease) in Provision	2.77	17.25
Increase/ (Decrease) in other financial Liability	(14.53)	28.11
<b>Cash generated used in operations</b>	<b>944.94</b>	<b>219.39</b>
Income tax paid (net of refund)	0.70	(286.39)
<b>Net cash used in operating activities (A)</b>	<b>942.64</b>	<b>(67.00)</b>
<b>Cash flow from investing activities:</b>		
Capital expenditure on property, plant and equipment's including capital work in progress	(503.01)	(3,969.92)
Bank deposits with original maturity more than 12 months maturity	0.00	(75.61)
Loan given to/repayment from subsidiary companies(Net)	353.81	1,897.92
Interest received	54.29	285.15
Investment in subsidiary companies	(8,400.08)	(2,126.07)
<b>Net cash generated from investing activities (B)</b>	<b>(8,495.02)</b>	<b>(3,938.53)</b>
<b>Cash flow from financing activities:</b>		
Proceeds of issue of share capital (including securities premium)	8,376.40	5,995.29
Proceeds of short-term borrowings from Holding Company	770.00	1,716.11
Payment of lease liabilities	(88.19)	(218.56)
Repayment of short-term borrowings from Holding Company	(1,238.00)	(2,548.44)
Finance Cost	(8.15)	(292.70)
<b>Net cash generated from financing activities (C)</b>	<b>7,762.05</b>	<b>4,653.70</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>209.68</b>	<b>598.17</b>
Cash and cash equivalents at beginning of year	928.32	330.15
<b>Cash and cash equivalents at end of year</b>	<b>1,138.00</b>	<b>928.32</b>

Cash and cash equivalents included in the Statement of Cash Flows comprise the following:

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Cash on hand	0.28	
Balances with banks		
- in current accounts (Refer note 11)	1,137.73	928.32
	<b>1,138.00</b>	<b>928.32</b>

Notes to Statement of Cash Flows:

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

See accompanying notes forming part of the financial statements

1 - 53

As per our report of even date

For M/s Varun Jain

Chartered Accountants

Firm Reg. No.

Varun Jain

Partner

Membership No. 5572

Place: Delhi

Date: 24 May 2024



For and on behalf of the Board of Directors of

OMAT Business Private Limited

Signature: *Vikram Singh*  
Atish Mohapatra  
Director  
DIN: 06686246

Place: Gurugram

Date: 24 May 2024

Place: Gurugram

Date: 24 May 2024



OMAT BUSINESS PRIVATE LIMITED

*Vikram Singh*  
Authorised Signatory

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OMAT Business Private Limited  
Notes to the financial statements for the year ended 31 March 2024  
(All amounts are in Rs. Lakhs, unless otherwise stated)  
Note 3(i) - Property, Plant and Equipment

Description of Assets	Freehold Land	Laptop & Computers	Furniture	Office Equipment	Plant & Machinery	Factory Building	Total
I. Gross carrying amount							
Balance as at 31 March 2022	166.51	-	-	-	-	-	166.51
Additions	2,104.97	10.37	1.47	7.44	27.15	869.34	3,020.74
Disposal	-	-	-	-	-	-	-
Balance as at 31 March 2023	2,271.48	10.37	1.47	7.44	27.15	869.34	3,187.25
Additions	-	-	1.07	1.44	2.38	-	4.89
Disposal	-	-	-	-	-	-	-
Balance as at 31 March 2024	2,271.48	10.37	2.54	8.88	29.53	869.34	3,192.13
II. Accumulated depreciation							
Balance as at 31 March 2022	-	-	-	-	-	-	-
Depreciation expense for the year	-	1.38	0.02	0.10	0.27	14.22	15.99
Disposal	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	1.38	0.02	0.10	0.27	14.22	15.99
Depreciation expense for the year	-	3.21	0.23	0.50	1.79	27.53	33.26
Disposal	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	4.59	0.25	0.60	2.06	41.75	49.25
III. Net carrying amount (I-II)							
As at 31 March 2024	2,271.48	5.78	2.29	8.28	27.47	827.59	3,142.88
As at 31 March 2023	2,271.48	8.99	1.45	7.34	26.88	855.12	3,171.26

OMAT BUSINESS PRIVATE LIMITED  
*Vikram Singh*  
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OMAT BUSINESS PRIVATE LIMITED  
Statement of changes in Equity for the year ended 31 March 2024  
(All amounts are in Rs. Lakhs, unless otherwise stated)

A Equity Share Capital

Particulars	Nos	Amount	Amount
Opening Balance as on 1 April 2022	3,60,690	36.06,900	36.07
Add: Equity shares issued during the year	1,92,541	19,25,410	19.25
As at 31 March 2023	5,53,231	55,32,310	55.32
Opening Balance as on 1 April 2023	5,53,231	55,32,310	55.32
Add: Equity shares issued during the year	2,38,582	23,88,820	23.89
As at 31 March 2024	7,91,813	79,21,130	79.21

B Other Equity

For the year ended 31 March 2024

Particulars	Reserves and Surplus		Total other equity
	Securities premium	Retained earnings	
As at 31 March 2022	10,702.70	17.07	10,719.77
Securities premium on share issued	5,979.98	-	5,979.98
Share issue expense	3.94	-	3.94
Profit for the Year	-	73.49	73.49
Other comprehensive income during the year (net of tax)	-	-	-
	16,678.74	73.49	6,049.53
As at 31 March 2023	27,381.44	90.56	16,769.30
Securities premium on share issued	8,377.22	-	8,377.22
Share issue expense	24.79	-	24.70
Profit for the Year	-	(448.38)	(448.38)
Other comprehensive income during the year (net of tax)	-	8.63	8.63
	25,031.26	(440.15)	7,912.27
As at 31 March 2024	63,115.40	(349.69)	24,681.57

See accompanying notes forming part of the financial statements

1 - 53

As per our report of even date

For: M/s Varun Jain

Chartered Accountant

Firm Reg No.

Varun Jain

Partner

Membership No. 67212

Place: Delhi

Date: 24 May 2024



For and on behalf of the Board of Directors of

OMAT Business Private Limited

Asish Mehapatra

Director

DIN: 06666246

Place: Gurugram

Date: 24 May 2024



Vikram Singh

Vikram Singh

Director

DIN: 06595417

Place: Gurugram

Date: 24 May 2024

OMAT BUSINESS PRIVATE LIMITED  
Vikram Singh  
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OMAT Business 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 (ii) - Right of use assets

Description of Assets	Plant & Machinery on lease	Total
<b>I. Gross carrying amount</b>		
Balance as at 31 March 2022		
Additions	1,487.68	1,487.68
Deletions	-	-
Balance as at 31 March 2023	1,487.68	1,487.68
Additions	-	-
Modification of ROU	799.83	799.83
Balance as at 31 March 2024	687.85	1,487.68
<b>II. Accumulated depreciation</b>		
Balance as at 31 March 2022	-	-
Depreciation expense for the year	123.97	123.97
Deletions	-	-
Balance as at 31 March 2023	123.97	123.97
Depreciation expense for the period	51.26	51.26
Deletions	-	-
Balance as at 31 March 2024	175.23	175.23
<b>III. Net carrying amount (I-II)</b>		
As at 31 March 2024	512.62	512.62
As at 31 March 2023	1,363.71	1,363.71

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*Vikram Singh*  
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OMAT Business 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(iii)- Capital work-in-progress**

Capital work-in-progress including machinery in hand/under erection/installation, Building under construction, Plant & Machinery in hand/at site and Pre-operative (including trial run) expenditure during the construction period pending allocation/capitalization as detailed in note no. 51

Particulars	As at 31-03-24	As at 31-Mar-2023
Opening balance	411.71	-
Add: Incurred during the year	562.52	1,327.48
Less: Capitalised during the year		915.77
Balance at the end of the year carried over	974.23	411.71

**Capital WIP ageing  
As at 31 March 2024**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Gujarat Plant Project	562.52	411.71	-	-	974.23
Project temporarily suspended	-	-	-	-	-
Total	562.52	411.71	-	-	974.23

**As at 31 March 2023**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Gujarat Plant Project	411.71	-	-	-	411.71
Project temporarily suspended	-	-	-	-	-
Total	411.71	-	-	-	411.71

OMAT BUSINESS PRIVATE LIMITED  
*Vikram Singh*  
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OMAT Business Private Limited  
Notes to the financial statements for the year ended 31 March 2024  
(All amounts are in Rs. Lakhs, unless otherwise stated)

Note 4- Investments

Particular	As at 31 March 2024			As at 31 March 2023		
	No.	Face Value	Amount	No.	Face Value	Amount
<b>A. Investment in equity instruments in subsidiaries-At Cost</b>						
<b>Unquoted Investments (all fully paid)</b>						
Accord Organics Private Limited						
Crown Solutions Ltd	90,52,231	10.00	8,550.64	83,02,581	10.00	8,330.03
Luxmi Foods Private Limited	1,77,00,274	10.00	4,790.83	1,77,00,274	10.00	4,790.83
Sri Mukha Road Products & Civil Labs Private Limited	22,78,135	10.00	6,413.08	4,73,648	10.00	1,270.29
Obey Chem Pvt. Ltd	21,35,381	100.00	3,810.13	7,02,379	100.00	1,221.85
Investment (A)			24,014.08	10,000	10.00	1.00
						15,614.00
Aggregate amount of unquoted investments			24,014.08			15,614.00
Aggregate amount of impairment in value of investments			-			-

Note 5- Loan (Non-current)

	As at 31 March 2024	As at 31 March 2023
- Unsecured, considered good		
Working capital loan to Subsidiary*	-	271.68
TOTAL	-	271.68

\* The company is charging 12 % interest on working capital loan From 1 April 2023 rate will be 10%

Note 6- Other Financial Assets

	As at 31 March 2024	As at 31 March 2023
Bank deposits with original maturity more than 12 months maturity #	75.61	75.61
	75.61	75.61

#Pledged against bank guarantee

Note 7-Deferred Tax Assets (net)

	As at 31 March 2024	As at 31 March 2023
<b>Deferred Tax Assets being tax impact on (A)-</b>		
Expenses allowable on payment basis	2.64	4.41
Leave liabilities	134.92	358.88
Current Year Loss	171.70	-
	309.26	363.29
<b>Deferred Tax liability being tax impact on (B) -</b>		
Property, plant and equipment and other intangible assets	162.72	262.62
	162.72	262.62
Deferred tax assets/(liabilities) (net) (A-B)	146.54	9.67

For movement, refer note no. 41

Note 8- Current tax Assets/ (Liabilities) (Net)

	As at 31 March 2024	As at 31 March 2023
TDS/TCS Receivable	267.29	291.37
Provision for Taxes	-	(23.38)
	267.29	267.99

Note 9- Inventories

	As at 31 March 2024	As at 31 March 2023
(Valued at Cost or Net Realizable Value, whichever is lower)		
Raw Material	45.71	170.79
Work-in progress*	-	43.77
Finished Goods*	81.86	98.18
Stock in trade	17.53	89.62
Stores & Spares	10.64	22.53
Scrap*	-	75.55
Total Inventories	155.74	500.44

\* Including trial run stock

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Vikram Singh  
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Note 10-Trade receivables	As at 31 March 2024	As at 31 March 2023
(a) Secured, considered good	-	-
(b) Unsecured, considered good	1,235.15	359.19
(c) Doubtful	-	-
<b>TOTAL</b>	<b>1,235.15</b>	<b>359.19</b>

Of the above, trade receivables from:

- Related Parties	613.15	361.07
- Others	622.00	98.12
<b>Total</b>	<b>1,235.15</b>	<b>359.19</b>

As at 31 March 2024

Particular	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables-considered goods	1,100.77	14.09	10.12	-	-	-	1,214.98
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	-	-	-	-	-	-	-
	1,100.77	14.09	10.12	-	-	-	1,214.98

As at 31 March 2023

Particular	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables-considered goods	315.40	43.79	-	-	-	-	359.19
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	-	-	-	-	-	-	-
	315.40	43.79	-	-	-	-	359.19

Notes

1) Credit period of the Company generally ranges between 0 - 20 days. The company has used the practical expedient of Ind AS 115 (para 63) and not adjusted the consideration for the effects of the financing component where the credit period is 1 year or less.

2) Refer note no 28 for credit risk

Note 11-Cash and Cash Equivalents	As at 31 March 2024	As at 31 March 2023
- In current accounts	1,137.73	928.32
- Cash on hand	0.78	-
<b>Total</b>	<b>1,138.51</b>	<b>928.32</b>

Note 12-Loans (Current)	As at 31 March 2024	As at 31 March 2023
- Unsecured, considered good	-	-
Working capital loan to Subsidiary*	269.75	351.88
<b>Total</b>	<b>269.75</b>	<b>351.88</b>

\* The company is charging 10 % interest on working capital loan

Note 13 - Other Financial Assets	As at 31 March 2024	As at 31 March 2023
Accrued Interest Loan to Subsidiary	-	-
Security Deposit	6.13	5.61
- Rent	-	0.56
- Others	16.16	1.15
Accrued Interest on Fixed deposit	1.20	1.21
	23.49	8.37

Note 14 - Other Current Assets	As at 31 March 2024	As at 31 March 2023
Advance to Supplier	Non-current	Non-current
- Capital advance	550.89	550.89
- Other Advances	55.56	2,002.13
Balance with govt. Authorities	-	-
Goods & Services Tax	265.83	237.33
Prepaid Expenses	0.73	5.06
<b>Total</b>	<b>873.01</b>	<b>2,295.41</b>



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Note 15 (i) Equity	As at 31 March 2024		As at 31 March 2023	
(a) Equity Share Capital	No. of Share	Amount	No. of Share	Amount
Authorised #				
Equity Share of Rs.10 each	8,00,000	80	6,50,000	65
	8,00,000	80	6,50,000	65
Issued, subscribed and fully paid-up				
Equity Shares of Rs.10 each	7,92,113	79.21	5,53,231	55.32
	7,92,113	79.21	5,53,231	55.32

# During the year, authorised share capital of the Company has increased to Rs. 10 Lakhs divided into 100000 nos. of equity share of Rs. 10 each from Rs. 65 lakhs divided into 650000 nos. of equity shares of Rs. 10 each

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

Equity Share	As at 31 March 2024			As at 31 March 2023		
	No. of share	Face Value	Amount	No. of share	Face Value	Amount
At the beginning of the year	5,53,231	10	55.32	3,60,000	10	36.00
Add: Shares issued during the year	2,38,182	10	23.89	1,92,541	10	19.25
At the end of the year	7,92,113		79.21	5,53,231		55.32

Rights, preferences and restrictions attached to equity shares

The Company has only one class of Equity Shares having face value of Rs. 10/- each and each shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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

Equity Share	As at 31 March 2024			As at 31 March 2023		
	No. of shares	% Holding		No. of shares	% Holding	
Name						
OFB Tech Private Limited (including nominee shareholder)	7,92,113	100.00%		5,53,231	100.00%	

(d) Details of Promoters' share holding in the Company

Equity Share	As at 31 March 2024			As at 31 March 2023		
	No. of Share	% of total holding		No. of Share	% of total holding	
Promoter Name						
OFB Tech Private Limited (including nominee shareholder)	7,92,113	100.00%		5,53,231	100.00%	
	7,92,113	100.00%		5,53,231	100.00%	

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

Holding Company	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount
OFB Tech Private Limited (including nominee shareholder)	7,92,113	7.92	5,53,231	55.32

(f) In preceding five (5) years, there was no issue of bonus, buy back, cancellation and issue of shares for other than cash consideration

(g) During the year the Company has issued and allotted 18806 nos. equity shares on 24 April 2023 and 220076 nos equity shares of Rs 10 each on 26 March 2024 proceeds of the issue of Rs.23.89 lakhs has been fully utilised for the purpose the issue was made.

Note No 15 (ii) - Other Equity

Details of Reserve & Surplus	As at 31 March 2024		As at 31 March 2023	
Security Premium				
Opening Balance		16,678.74		10,702.70
Add Security Premium on issue of share		8,377.22		5,979.91
Less Share Issue expense		24.70		3.94
Closing Balance		25,031.26		16,678.74
Surplus/(Deficit) in statement of profit and loss				
Opening Balance		90.56		17.07
Add: Profit/(loss) for the year		(449.21)		73.49
Add: Other Comprehensive Income (net of tax)		8.62		-
Closing Balance		(349.69)		90.56
Total Reserve and Surplus		24,681.57		16,769.30

Description of shares:

(i) Surplus/(Deficit) in statement of profit and loss:-

Surplus in statement of profit and loss are the accumulated profits earned by the Company (all date)

(ii) Security Premium

The amount received in excess of face value of the shares issued is recognised in Securities premium. Securities premium is allowed to be used as per the provision of Section 52 of the Companies Act, 2013.

Note 16 - Financial Liabilities - Lease liabilities

Measured at Amortised Cost	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
Lease Liabilities	28.28	507.81	71.25	1,354.57
	28.28	507.81	71.25	1,354.57



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<b>Note 17 - Provision</b>		<b>As at 31 March 2024</b>		<b>As at 31 March 2023</b>	
<b>Provision for Employee Benefit</b>		<b>Current</b>	<b>Non Current</b>	<b>Current</b>	<b>Non Current</b>
Provision of Gratuity (Note no. 37)		0.91	5.09	0.02	10.45
Provision of Leave Encashment (Note no. 37)		0.19	3.30	0.13	6.55
		<u>0.29</u>	<u>8.39</u>	<u>0.15</u>	<u>17.10</u>
<b>Note 18 - Financial Liabilities- Current Borrowings</b>		<b>As at 31 March 2024</b>		<b>As at 31 March 2023</b>	
Loan from holding company*		1,754.54		2,272.54	
		<u>1,754.54</u>		<u>2,272.54</u>	
*Loan taken from holding company for the purpose of working capital & Loan is repayable on demand. (Interest @ 10% p.a. from 01.04.2023)					
<b>Note 19 - Trade Payable</b>		<b>As at 31 March 2024</b>		<b>As at 31 March 2023</b>	
Trade payable towards :-					
- Total outstanding dues of micro enterprises and small enterprises		2,788.20		1,184.98	
- Total outstanding dues of creditors other than micro enterprises and small enterprises		<u>2,788.20</u>		<u>1,184.98</u>	
<b>As at 31 March 2024</b>		<b>Outstanding for following period from due date of payment</b>			
<b>Particular</b>		<b>Not Due</b>	<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>More than 3 years</b>
MSME		-	-	-	-
Others		-	-	-	-
Disputed Dues-MSME	2,202.10	565.55	0.37	-	2,768.02
Disputed Dues-Others	-	-	-	-	-
	<u>2,202.10</u>	<u>565.55</u>	<u>0.37</u>	<u>-</u>	<u>2,768.02</u>
<b>As at 31 March 2023</b>		<b>Outstanding for following period from due date of payment</b>			
<b>Particular</b>		<b>Not Due</b>	<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>More than 3 years</b>
MSME		-	-	-	-
Others		-	-	-	-
Disputed Dues-MSME	640.06	544.92	-	-	1,184.98
Disputed Dues-Others	-	-	-	-	-
	<u>640.06</u>	<u>544.92</u>	<u>-</u>	<u>-</u>	<u>1,184.98</u>
<b>Note 20 - Other Financial Liabilities</b>		<b>As at 31 March 2024</b>		<b>As at 31 March 2023</b>	
Interest on Loan from Holding Company			16.13		14.62
Capital Creditors			77.81		13.41
Employees related payable			4.54		3.71
Provision For Expenses			71.31		24.96
Deferred Liability (refer note no. 49(D))			2,781.45		2,771.79
		<u>2,951.23</u>		<u>2,828.49</u>	
<b>Note 21 - Other Current Liabilities</b>		<b>As at 31 March 2024</b>		<b>As at 31 March 2023</b>	
Statutory dues payable		28.09		64.38	
Advances From Customer (Related Party)		-		1,521.12	
<b>Total</b>		<u>28.09</u>		<u>1,586.50</u>	



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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 22-Revenue from operations	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Revenue from sale of products	6,393.19	96,812.20
(b) Other Operating Revenue	89.87	12.66
	<u>6,483.05</u>	<u>96,824.86</u>
<b>A. Disaggregation of revenue based on major products &amp; services</b>		
(a) Revenue from sale of products		
Sale of traded Goods		
-Non Ferrous	2,039.49	90,568.02
-Steel	1,640.21	3,218.88
-Other	-	60.87
Sale of manufactured products		
-AAC Blocks	2,663.48	2,964.43
	<u>6,393.19</u>	<u>96,812.20</u>
(b) Other operating revenue		
-Scrap	89.87	12.66
-Other Support Service	-	-
	<u>89.87</u>	<u>12.66</u>
<b>Total revenue from operations</b>	<u>6,483.05</u>	<u>96,824.86</u>
<b>B. Timing of revenue recognition:</b>		
Products & Services transferred at a point of time	<u>6,483.05</u>	<u>96,824.86</u>
	<u>6,483.05</u>	<u>96,824.86</u>
<b>C. Revenue from Contracts with Customers disaggregated based on geography (Revenue is recognised at a point in time)</b>		
-Domestic	6,483.05	96,824.86
-Export	-	-
	<u>6,483.05</u>	<u>96,824.86</u>
	<u>6,483.05</u>	<u>96,824.86</u>
<b>Note 23-Other Income</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
(a) Other Support Service	-	8.16
(b) Interest Income	-	-
-Income tax refund	-	0.39
-Bank Deposits	5.36	5.44
(c) Interest on loan given to subsidiary companies	49.41	264.50
(d) Rent Received	-	6.00
(e) Other Income	62.42	-
	<u>117.19</u>	<u>284.49</u>
	<u>117.19</u>	<u>284.49</u>
<b>Note 24-Cost of Material Consumed</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Cost of materials consumed	2,108.60	2,084.38
	<u>2,108.60</u>	<u>2,084.38</u>
	<u>2,108.60</u>	<u>2,084.38</u>



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Note 25-Purchase of stock-in-trade	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchase of Stock in Trade		
-Non Ferrous	2,078.06	89,976.83
-Steel	1,643.94	3,209.33
-Other	-	50.59
	<u>3,724.00</u>	<u>93,236.95</u>
Note 26-Changes in inventories of finished goods, work-in-progress and stock-in-trade	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the End of the year:		
Work in Progress	-	43.77
Stock in trade	63.24	89.62
Finished Goods	81.88	98.18
Scrap	10.64	75.55
	<u>155.76</u>	<u>307.12</u>
Inventories at the Beginning of the year:		
Work in Progress	43.77	-
Stock in trade	89.62	-
Finished Goods	98.18	-
Scrap	75.55	-
	<u>307.12</u>	<u>-</u>
Add: Transferred from CWIP		
Work in Progress	-	43.77
Finished Goods	-	38.25
Scrap	-	75.55
	<u>-</u>	<u>157.57</u>
Net decrease/ (increase) in inventories	<u>155.40</u>	<u>(149.55)</u>
Note 27-Employee Benefit Expenses	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages, including bonus	179.76	207.05
Contribution to provident and other funds	22.91	24.74
Staff welfare expenses	22.64	14.98
Gratuity expenses (unfunded)	6.07	10.47
Earned Leave Encashment	(1.56)	6.78
	<u>220.83</u>	<u>264.02</u>
Note 28-Finance costs	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on short-term borrowings	9.66	287.03
Finance charges on finance leases	60.65	154.80
Other finance cost	71.36	21.68
	<u>141.68</u>	<u>463.51</u>
Note 29-Depreciation & Amortisation Cost	For the year ended 31 March 2024	For the year ended 31 March 2023
Property, Plant and Equipment	33.24	15.99
Right of use assets	51.26	123.97
	<u>84.50</u>	<u>139.96</u>
Note 30-Other Expenses	For the year ended 31 March 2024	For the year ended 31 March 2023
Power & Fuel	57.38	65.75
Consumption of stores and spares	16.80	27.00
Labour charges (Contractor wages)	126.55	130.05
Packing Material	15.63	16.80
Rent Expenses	24.77	27.01
Repair & Maintenance	5.99	10.31
Auditor Remuneration	-	-
-for Statutory Audit	2.09	7.39
-for Tax Audit	0.50	1.50
Legal and other professional costs	25.02	57.74
Rate & Taxes	0.20	0.99
Freight and cartage	387.72	587.03
Business Auxiliary Services	36.73	6.06
Miscellaneous expenses	57.63	34.74
	<u>756.91</u>	<u>972.48</u>



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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 31 - Earning per share

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit for the year attributable to equity shares (in lakhs)	(449.26)	73.49
Weighted average number of equity shares	5,73,918.23	4,89,245
Basic and diluted earning per share (INR)	(76.71)	15.02

Note 32. (a) There are no pending litigation/contingent liabilities as at March 31, 2024. Rs. Nil (previous year Rs. Nil)  
(b) Capital commitment: Rs. 2,984.11 lakhs (net of capital advances) (previous year Rs. Nil) \*  
\* read with note no. 49(E) and 50(B)

Note 33- Disclosure as required by Ind AS -24 on "Related Party Disclosure"

- Name of related party
- (i) OFB Tech Private Limited
  - (ii) Contro Solution Ltd
  - (iii) Sri Mukha Road Products & Civil Labs Private Limited
  - (iv) Accordi Organics Private Limited
  - (v) Laxmi Foils Private Limited
  - (vi) Olhey Chem Private Limited
  - (vii) Gujarat Foils Ltd.
  - (viii) OFG Manufacturing Business Pvt. Ltd
  - (ix) SMW Ispat Pvt. Ltd

Relationship  
Holding Company  
Subsidiary Company (From 4th March 2022 )  
Subsidiary Company (From 15th Dec 2021 )  
Subsidiary Company (From 21st Feb 2022 )  
Subsidiary Company (From 5th March 2022 )  
Subsidiary Company (From 9th Feb 2023 )  
Fellow Subsidiary  
Fellow Subsidiary  
Fellow Subsidiary

Key management personnel  
Anish Mahapatra  
Ruchi Kalra  
Vikram Singh  
Suraj Ravish  
Aksh Bhardwaj

Director (From 11th Nov 2021)  
Director (From 11th Nov 2021)  
Director (From 20th Nov 2021)  
Director (From 2nd Feb 2023)  
Director (From 2nd Feb 2023)

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 and allotment of equity share capital( Including Premium )	3,401.11	5,999.23
	Sale of goods	5,183.42	96,924.79
	Purchase of goods	2,757.99	2,616.12
	Loan taken	770.00	1,716.11
	Loan repaid	1,288.00	2,548.44
	Interest on loan paid	325.65	287.03
	Advance Received	-	1,522.12
	Business Auxiliary Services and other Support Service	51.11	14.22
	Lease Rent	88.44	216.56
	Purchase of Asset	6.91	7.18
	Reimbursement of legal and other expenses(allocation received)	-	0.88
	Employee costs and reimbursements received (cost allocation made)	-	0.34
	Employee costs and reimbursements received (cost allocation received)	-	2.20
Contro Solution Ltd	Investment in Equity	-	0.00
	Loan Given	-	-
	Sales of goods	0.01	-
	Loan Repayment received	-	1,705.66
	Interest on loan	-	155.45



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Sri Mukha Road Products & Civil Labs Private Limited	Investment in Equity	2,608.28	785.03
	Loan Given	-	-
	Loan Repayment received	353.81	192.26
	Interest on loan	45.00	109.05
Offrey Chem Private Limited	Investment in Equity	-	1.00
Laxmi Foli Private Limited	Investment in Equity	5142.78	240.01
	Purchase of Assets	3.76	-
	Purchase of Goods	18.74	-
	Sale of Assets	4.06	-
	Sale of goods	113.18	-
Accordd Organics Private Limited	Investment in Equity	650.00	1,100.03
OFG Manufacturing Business Pvt. Ltd	Purchase of Assets	0	7.47
	Subscription Service Received	3	-
Gujarat Foli Ltd	Sale of goods	164.43	37.11
	Purchase of goods	841.48	136.02
	Purchase of Assets	-	-
SMW Ispat Pvt. Ltd	Sales of goods	1.51	-

**Balance outstanding at year end:**

Name of related party	Nature of Transaction		As at 31 March 2023
OFB Tech Private Limited	Trade Receivable	563.15	217.28
	Unsecured Loan	1,754.54	2,272.54
	Trade Payable	1,679.33	974.76
	Advance received	-	1,522.12
	Interest payable	35.98	14.62
Conitro Solution Ltd	Working Capital Loan	-	-
	Interest Receivable	-	-
	Trade Payable	-	22.77
Sri Mukha Road Products & Civil Labs Private Limited	Working Capital Loan	269.75	623.56
	Interest Receivable	-	-
Gujarat Foli Ltd	Trade Receivable	2.24	5.61
	Trade Receivable	41.65	43.79
	Trade Payable	262.79	0.11
OFG Manufacturing Business Pvt. Ltd	Trade Payable	3.24	-
Laxmi Foli Private Limited	Trade Receivable	6.65	-
SMW Ispat Pvt. Ltd	Trade Receivable	1.7	-

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

Note 34. Based on the information received from the suppliers and to the extent information available regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT). There are no dues in respect of MSME Vendor.

Disclosure as required under Notification No. G.S.R.(E) dated 4th September, 2015 issued by the Ministry of Corporate Affairs with MSME (to the extent available and as certified by the Management)

Particulars	For the year ended 31 March 2024
-------------	-------------------------------------

The principal amount and interest due thereon remaining unpaid to any supplier- MSME.

-Principal Amount

-Interest Amount

The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006 (MSMED Act) along with the amounts of payment made to the suppliers beyond the appointed day during each accounting year.

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during period) but without adding the interest specified under the MSMED Act.

The amount of interest accrued and remaining unpaid

The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.



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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 35: Ratios

S.No.	Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% change from 31 March 2024 to 31 March 2023
1	Current Ratio (times)	Current Assets	Current Liabilities	0.43	0.59	-27%
2	Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	0.69	0.22	-58%
3	Debt Service Coverage Ratio (times)	Earnings available for debt service	Debt Service	(9.22)	0.19	-215%
4	Return on Equity Ratio (%)	Net Profit after taxes - Preference Dividend (if any)	Average Shareholder's Equity	-2.16%	0.51%	-805%
5	Inventory turnover ratio (times)	Cost of goods sold	Average Inventory	9.12	190.18	-95%
6	Trade Receivables turnover ratio (times)	Net Credit Sales	Avg. Accounts Receivable	5.25	269.56	-98%
7	Trade payables turnover ratio (times)	Net Credit Purchases	Average Trade Payables	1.34	78.63	-98%
8	Net capital turnover ratio (times)	Net Sales	Working Capital	(1.97)	(29.67)	-95%
9	Net profit ratio (%)	Net Profit	Net Sales	-0.92%	(0.08%)	-922%
10	Return on capital employed (%)	Earnings before interest and taxes	Capital Employed	0.26%	2.94%	-91%
11	Return on investment (%)	Net Profit after taxes - Preference Dividend (if any)	Cost of Investment	-4.18%	(0.44%)	-1053%

Note 36: Break of Numerator and Denominator

S.No.	Numerator/Denominator	Breakup	31 March 2024	31 March 2023
1	Current Assets	Total Current Assets	3,411.37	4,680.72
2	Current Liabilities	Total Current Liabilities	7,150.35	7,944.01
3	Total Debt	Net Current Borrowings excluding Lease Liabilities + Current Borrowings including Lease Liabilities	2,290.03	3,078.46
4	Shareholder's Equity	Equity share capital + Other equity	24,760.78	16,824.62
5	Earnings available for debt service	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	(107.20)	530.59
6	Debt Service	Interest & Lease Payments + Principal Repayments due	1,376.44	2,765.90
7	Net Profit after taxes - Preference Dividend (if any)	Net Profit after taxes	(448.88)	73.49
8	Average Shareholder's Equity	Average Shareholder's Equity	10,797.50	11,790.25
9	Cost of goods sold	Purchases of stock-in-trade + Transport and other direct costs + Change in inventories for Stock-in-Trade	5,583.99	93,171.78
10	Average Inventory	Closing Inventory	676.18	509.44
11	Net Credit Sales	Revenue from sale of products + Revenue from work contracts + Other operating revenue	6,483.05	96,324.86
12	Avg. Accounts Receivable	Closing Trade Receivable	1,255.15	332.19
13	Net Credit Purchases	Purchases of stock-in-trade + Transport and other direct costs	1,214.00	93,238.95
14	Average Trade Payables	Closing Trade Payables	2,708.20	1,184.58
15	Net Sales	Total Revenue from operations net of sales return	6,483.05	96,424.86
16	Working Capital	Total Current Assets minus Total Current Liabilities	(4,178.98)	(3,263.24)
17	Net Profit	Net profit after tax	(448.88)	73.49
18	Earnings before interest and taxes	Net profit after tax + Taxes expense + Finance costs	18.02	661.11
19	Capital Employed	Tangible Net Worth + Total Debt + Deferred Tax Liability	26,512.11	19,987.10
20	Cost of Investment	Equity share capital + Other equity - Net Profit after taxes	19,738.77	16,711.13



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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 36: Additional disclosures required by Schedule III (Division II) of the Companies Act, 2013**

**(i) Details of Benami properties**

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

**(ii) Relationship with struck off companies**

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

**(iii) Registration of charges or satisfaction with Registrar of Companies (ROC)**

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

**(iv) Compliance with number of layers of Companies**

The Company has no subsidiary therefore compliance w/s (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 related to the number of layers is not applicable to the Company.

**(v) Details of crypto / virtual currency**

The Company have not traded or invested in crypto currency or virtual currency during the year ended 31 March 2024 and 31 March 2023.

**(vi) Undisclosed income**

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

**(vii) Corporate Social Responsibility**

The provisions of section 135 of the Companies Act, 2013 towards Corporate Social Responsibility is not applicable to the Company.

**(viii) Utilization of funds**

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

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

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

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

**(ix) Income tax search or survey**

The Company does not have any such 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.

**(x) Willful defaulter**

The Company is not declared willful defaulter by any bank or financial Institution or government or any government authority.

**(xi) Scheme of arrangement**

The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

**(xii) Core Investment Company (CIC)**

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Based on the information and explanations provided by the management of the Company, the Group has no CICs as part of the Group.



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**Note-37 Employee Benefit-Post Employee Benefit Plans**

**Defined Contribution Plans**

The Company makes contributions, determined as specified percentage of employee salaries in respect of qualifying employees towards provident 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 aggregated to Rs.22.91 lakhs.

**Defined benefit Plans**

Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount equal to 15/26 of the monthly emoluments for every completed year of service subject to maximum of Rs. 10 Lakhs at the time of separation from the Company. The most recent actuarial valuation for gratuity was carried out as at 31 March 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, was measured using the Projected Unit Credit Method. The gratuity liability of the Company is not funded.

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	For the year ended 31 March 2024	For the year ended 31 March 2023
Present value of defined benefit obligation	5.01	10.47
Net Liability recognised in Balance Sheet	5.01	10.47

**II. Expense recognised in the Statement of Profit and Loss**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current Service Cost	5.01	10.47
Interest cost on the net defined benefit liability/(Asset)	-	-
Expense recognised in the Statement of Profit and Loss	5.01	10.47

**III. Movement in the present value of Defined Benefit Obligation**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Changes in Defined Benefit Obligation</b>		
Present value of defined benefit obligation at the beginning of the year	10.47	-
Interest cost	0.78	-
Current service cost	5.29	10.47
Re-measurement (or Actuarial) (gain)/loss arising from:		
- Change in demographic assumptions	(0.81)	-
- Change in financial assumptions	(1.00)	-
- Experience adjustment (i.e. Actual experience vs assumptions)	(9.72)	-
Benefits paid	-	-
Adjustment on transfer in/ (out)	-	-
Fair Value of Plan Assets	-	-
Present value of defined benefit obligation as at end	5.01	10.47

**IV. Reconciliation of Present Value of Obligation at the end of the year**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current liability (Short term)	0.01	0.02
Non-current liability (Long term)	5	10.45
	5.01	10.47

**V. Principal Actuarial Assumptions**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Actuarial assumptions for Gratuity</b>		
Discount rate	7.10%	7.45%
Salary escalation rate (per annum)	8%	9%
Retirement age	60	60
Mortality rate	7% of IALM 2012-14	100% of IALM 2012-14
<b>Withdrawal rate</b>		
-Up to 30 years	7%	3%
-31-44 years	5%	2%
-Above 44 years	1%	1%

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.

**VI. Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Increase	Decrease
<b>As at 31 March 2024</b>		
Discount rate (1% movement)	4.26	5.97
Salary escalation rate (1% movement)	5.95	4.26
Attrition Rate (50% of attrition rates)	4.46	5.68
Mortality Rate (10% of mortality rates)	5.02	5.02
<b>As at 31 March 2023</b>		
Discount rate (1% movement)	8.52	12.99
Salary escalation rate (1% movement)	12.92	8.23
Attrition Rate (50% of attrition rates)	9.83	11.18
Mortality Rate (10% of mortality rates)	10.46	10.48



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## VII. Risk exposure

**Interest rate risk:** The plan exposes the Company to the risk off all in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

**Liquidity risk:** This is the risk that the Company is not able to meet the short-term gratuity payments. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**Salary escalation risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Demographic risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

**Regulatory risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended). There is a risk of change in regulations requiring higher gratuity payments (e.g. increase in the maximum limit on gratuity of Rs. 20 lakhs).

VIII. Expected maturity analysis of the defined benefit plans in future years (undiscounted basis)	As at 31 March 2024	As at 31 March 2023
Particulars		
Less than 1 year	-	-
Between 2-5 years	0.01	0.02
Between 6-10 years	0.51	0.29
More than 10 years	1.84	1.81
Total	19.53	62.73
	21.89	64.86

## B. Long term Employee Benefits (Compensated Absences)

### I. Principal Actuarial Assumptions

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial assumptions for Long term Employee Benefits (Compensated Absences)		
Discount Rate	7.20%	7.45%
Salary Escalation Rate (per annum)	8%	9%

### II. Expense recognised in the Statement of Profit and Loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Present value of defined benefit obligation at the beginning of the year	6.78	-
Present value of defined benefit obligation at the end	3.48	6.78
Benefit payments	1.74	-
Adjustment on transfer in/ costs	-	-
Expense recognised in the Statement of Profit and Loss	1.56	6.78

### III. Reconciliation of Present Value of Obligation at the end of the year

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current liability (Short term)	0.15	0.15
Non-current liability (Long term)	3.29	6.63
Amount recognised in the Balance Sheet	3.48	6.78

## VI. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Increase	Decrease
As at 31 March 2024		
Discount rate (1% movement)	3.02	4.05
Salary escalation rate (1% movement)	4.04	3.02
Attrition Rate (50% of attrition rates)	3.39	3.04
Mortality Rate (10% of mortality rates)	3.48	3.48
As at 31 March 2023		
Discount rate (1% movement)	3.81	3.39
Salary escalation rate (1% movement)	3.27	3.60
Attrition Rate (50% of attrition rates)	6.58	7.01
Mortality Rate (10% of mortality rates)	6.77	6.78



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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 38: Financial risk management objectives and policies**

The Company's financial risk management is an integral part of business plan and execution of business strategies. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of properly defined framework. The Company's principal financial liabilities comprises of borrowings, trade payables, other financial liabilities and financial assets includes investments, trade receivables, cash and cash equivalents, bank balances, loans, other financial assets that derive directly from its operations.

The Company's risk management procedures are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management procedures and systems are reviewed by the board annually to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's board of directors oversees compliance with the Company's risk management procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

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.

**A. 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: currency risk, interest rate risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include investments, trade receivables, trade payables, borrowings, etc. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**i) 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 does not have foreign currency transactions hence not exposed to foreign currency risk.

**ii) Interest rate risk**

The Company's main interest rate risk arises from non-current and current borrowings with variable rates, which expose the Company to cash flow interest rate risk. Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk. The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As on 31 March 2024	As on 31 March 2023
Variable rate borrowings	1,754.54	2,272.54
Fixed rate borrowings	-	-
<b>Total</b>	<b>1,754.54</b>	<b>2,272.54</b>

**Sensitivity analysis**

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	As on 31 March 2024	As on 31 March 2023
Increase by 100 basis points	(17.55)	(22.73)
Decrease by 100 basis points	17.55	22.73

**iii) Commodity price risks**

The Company is affected by the price volatility of certain commodities. Its operating activities require the purchase of raw material and manufacturing of steel products and therefore, requires a continuous supply of certain raw materials. To mitigate the commodity price risk, the Company has supplier base to get best competitive prices for the commodities and to assess the market to manage the cost without any compromise on quality.

**B. 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). The carrying amount of all financial assets represents the maximum credit exposure.

**(i) Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company Management has established a procedure under which each new customer is analysed individually for creditworthiness. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

**Ageing of trade receivables are as under:-**

Particulars	As at 31 March			
	Less than 1 Year	1 to 2 years	More than 2 years	Total
Unsecured	1,235.15	-	-	1,235.15
Loss Rate (estimated by the management)	0.00%	0.0%	0.0%	0.00%
Allowances for Credit Losses	-	-	-	-
<b>Net Balance</b>	<b>1,235.15</b>	<b>-</b>	<b>-</b>	<b>1,235.15</b>

**Ageing of trade receivables are as under:-**

Particulars	As at 31 March			
	Less than 1 Year	1 to 2 years	More than 2 years	Total
Unsecured	359.19	-	-	359.19



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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)

**(ii) Cash and bank balances**

The Company held cash and bank balances of Rs. 1138 lakhs (Previous year Rs. 928.32 lakhs). These cash and bank balances are held with high rated banks/institutions and therefore does not carry any significant credit risk.

**(iii) Others**

Other than receivables reported above, the Company has no other material financial assets which carries any significant credit risk.

**C. Liquidity risk**

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

As at 31 March 2024	Less than 1 Year	1 year to 2 years	2 Years to 5 Years	More than 5 years	Total
Borrowings	1,754.54	-	-	-	1,754.54
Lease liabilities	28.28	28.28	187.63	291.89	536.09
Trade payables	2,788.20	-	-	-	2,788.20
Other financial liabilities	2,951.23	-	-	-	2,951.23
<b>Total</b>	<b>7,522.26</b>	<b>28.28</b>	<b>187.63</b>	<b>291.89</b>	<b>8,030.07</b>

As at 31 March 2023	Less than 1 Year	1 year to 2 years	2 Years to 5 Years	More than 5 years	Total
Borrowings	2,272.54	-	-	-	2,272.54
Lease liabilities	71.35	71.35	326.41	956.81	1,425.92
Trade payables	1,184.98	-	-	-	1,184.98
Other financial liabilities	2,828.49	-	-	-	2,828.49
<b>Total</b>	<b>6,357.36</b>	<b>71.35</b>	<b>326.41</b>	<b>956.81</b>	<b>7,711.93</b>



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**Note 39 : Financial instruments**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**1. Fair Value Measurement**

The classification of financial assets and financial liabilities by accounting categorization for the year are as follows:

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
<b>Non-current</b>				
Loans	-	-	271.68	-
Other financial assets	75.61	-	75.61	-
<b>Current</b>				
Trade receivables	1,235.15	-	359.19	-
Cash and cash equivalents	1,138.00	-	928.32	-
Other bank balances	-	-	-	-
Loans	269.75	-	351.88	-
Other financial assets	23.49	-	8.33	-
<b>Total financial assets</b>	<b>2,742.00</b>	<b>-</b>	<b>1,995.01</b>	<b>-</b>
<b>Non-current</b>				
Borrowings	-	-	-	-
Lease liabilities	597.81	-	1,354.57	-
<b>Current</b>				
Borrowings	1,754.54	-	2,272.54	-
Lease liabilities	28.28	-	71.35	-
Trade payables	2,788.20	-	1,184.98	-
Other financial liabilities	2,951.23	-	2,828.49	-
<b>Total financial liabilities</b>	<b>8,030.66</b>	<b>-</b>	<b>7,711.93</b>	<b>-</b>

The Company considers that the carrying amounts of amortised cost of financial assets and financial liabilities recognised in the financial statements are approximate to their fair values.

**(ii) Fair value hierarchy**

This section explains the judgments and estimation made in determining the fair values of the financial instruments that are:

- Recognised and measured at fair value and
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

**Financial Instruments at amortised cost**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Non-current</b>				
Loans	-	-	271.68	271.68
Other financial assets	75.61	75.61	75.61	75.61
<b>Current</b>				
Trade receivables	1,235.15	1,235.15	359.19	359.19
Cash and cash equivalents	1,138.00	1,138.00	928.32	928.32
Loans	269.75	269.75	351.88	351.88
Other bank balances	-	-	-	-
Other financial assets	23.49	23.49	8.33	8.33
<b>TOTAL</b>	<b>2,742.00</b>	<b>2,742.00</b>	<b>1,995.01</b>	<b>1,995.01</b>
<b>Non-current</b>				
Borrowings	-	-	-	-
Lease liabilities	597.81	597.81	1,354.57	1,354.57
<b>Current</b>				
Borrowings	1,754.54	1,754.54	2,272.54	2,272.54
Lease liabilities	28.28	28.28	71.35	71.35
Trade payables	2,788.20	2,788.20	1,184.98	1,184.98
Other financial liabilities	2,951.23	2,951.23	2,828.49	2,828.49
<b>TOTAL</b>	<b>8,030.66</b>	<b>8,030.66</b>	<b>7,711.93</b>	<b>7,711.93</b>

**Level 1:** Hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between level 1 and level 2 during the year.

**Valuation technique used to determine fair value**

The following methods and assumptions were used to estimate the fair values:

- Cash and cash equivalents, other bank balances, 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.
- The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- Specific valuation techniques used to value financial instruments include:
  - the use of quoted market prices or dealer quotes for similar instruments
  - the use of net assets value for investments in unquoted mutual funds and equity securities
  - the fair value of forward foreign exchange contracts is determined as per valuation provided by the bank
  - the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the remaining fair value estimates are included in level 2 except for unlisted equity securities, where the fair values have been determined based on present values and the discount rate used were adjusted for counterparty or own credit risk.



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**Note No. 40 Capital management**

For the purpose of Company's capital management, capital includes equity capital and all other equity reserves attributable to equity shareholders. The primary objective of

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings	1,754.54	2,272.54
Less: Cash and Cash Equivalents	1,138.00	928.32
<b>Net debts</b>	<b>616.54</b>	<b>1,344.22</b>
Equity Share Capital	79.21	55.32
Other Equity	24,681.57	16,769.30
<b>Total capital</b>	<b>24,760.78</b>	<b>16,824.62</b>
<b>Capital and net debt</b>	<b>25,377.32</b>	<b>18,168.84</b>
Gearing ratio	2.43%	7.40%

**Note 41: Taxes**

**(a) Income tax recognised in profit and loss**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Current tax	-	25.38
(b) Deferred tax charge/ (credit)	(147.79)	(0.67)
<b>Total</b>	<b>(147.79)</b>	<b>24.71</b>

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Deferred tax charge/ (credit) on remeasurement of defined benefit plan	2.90	-
<b>Total</b>	<b>2.90</b>	<b>-</b>

**(c) Tax reconciliation**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	(596.66)	98.20
Applicable tax rate	25.17%	25.17%
Income tax expenses calculated at above rate	-150.17	24.72
<b>Tax effect of:</b>		
- Others	2.38	(0.01)
<b>Total</b>	<b>(147.79)</b>	<b>24.71</b>

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**(d) Deferred Tax Movement**

For the Year 2023-24	Balance as at 31 March 2023	Charged/ (credited) to:		Balance as at 31 March 2024
		Statement of Profit and loss	Other comprehensive income	
Deferred tax liability being tax impact on - Property, plant and equipment and other intangible assets	362.62	-198.91	-	163.72
Deferred tax assets being tax impact on - Provision for employee benefits	4.41	-4.67	2.90	2.64
Current Loss	-	171.70	-	171.70
Lease Liabilities	358.88	-223.95	-	134.92
<b>Total</b>	<b>(0.67)</b>	<b>(141.99)</b>	<b>(2.90)</b>	<b>(145.55)</b>
For the Year 2022-23	Balance as at 31 March 2022	Charged/ (credited) to:		Balance as at 31 March 2023
		Statement of Profit and loss	Other comprehensive income	
Deferred tax liability being tax impact on - Property, plant and equipment and other intangible assets	-	362.62	-	362.62
Deferred tax assets being tax impact on - Provision for employee benefits	-	4.41	-	4.41
Lease Liabilities	-	358.88	-	358.88
<b>Total</b>	<b>-</b>	<b>(0.67)</b>	<b>-</b>	<b>(0.67)</b>



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

**Note No. 42 Corporate social responsibility (CSR)**

Since the section 135 is not applicable to the Company, therefore, no amount was required to be spent on CSR activities in financial year by the Company.

**Note No. 43 Contract Balance**

Particular	As at 31 March 2024	As at 31 March 2023
Trade receivables (current and non-current) (refer note 10)	1,235.15	359.19
Advance received from customers (refer note 21)	-	1,522.12

Unbilled revenue are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

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

**(i) Advances received from customers**

Particular	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	1,522.12	-
Amount received during the year	-	1,522.12
Performance obligations satisfied in current year	1,522.12	-
Balance as at the end of the Year	-	1,522.12

**Note-44 - Leases**

**Disclosures as required under Ind AS 116:**

The Company has adopted Ind AS 116 "Leases", with the date of initial application being 13 April, 2022. In adopting Ind AS 116, the Company has applied the below expedients:

(i) The Company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.

(ii) The Company has treated the leases with remaining lease term of less than 12 months as if they were "short term leases".

The Company has entered into Plant & Machinery lease agreements to do its day to day operations at Village-Karad, Tehsil-Iarana, Pampot, Haryana. Such lease contracts include monthly fixed payments for rentals.

**A. Movement in lease liabilities during the year ended March 31, 2024**

Particulars		
Balance as on 31 March 2022		
Additions		1,487.68
Finance cost accrued during the year		154.89
Deletions		-
Payment of lease liabilities		(216.56)
Balance as on 31 March 2023	1,425.92	1,425.92
Additions		-
Finance cost accrued during the year	60.65	-
Deletions/Modification	(862.04)	-
Payment of lease liabilities	(38.41)	-
Balance as on 31 March 2024	536.09	-
Current	28.280	71.35
Non-Current	507.806	1,354.57
Total lease liabilities	536.09	1,425.92

**B. The table below provides details regarding the contractual maturities of lease liabilities on an discounted basis:**

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	28.28	71.35
One to five years	215.91	397.76
More than five years	291.89	956.81
Total	536.09	1,425.92

a) As at March 31, 2024, the Company does not have material operating or financing leases that have not yet commenced.

b) The incremental borrowing rates as at March 31, 2024 is as below:

Particulars	31st March 2024
Weighted-average incremental borrowing rate	10.95%



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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. 51**

**Pre-operative expenditures pending allocation/capitalization**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	143.39	-
Salaries and wages	195.63	62.01
Safety and Security Expenses	4.04	10.10
Staff welfare expenses	4.18	0.66
Power and Fuel	126.12	13.27
Payment to Project consultants		0.82
Hiring of Machinery/Vehicles	1.68	6.66
Repairs and maintenance	18.38	49.43
Bank charges		1.00
Consumption of stores and spares	1.78	46.63
Miscellaneous expenses		-
<b>Total</b>	<b>495.20</b>	<b>190.58</b>
Less: Capitalised during the year	-	47.19
Transfer to statement of profit and loss		-
<b>Balance at the end of the year carried over to CWIP</b>	<b>495.20</b>	<b>143.39</b>



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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 45**

During the previous year, the company has lost its major client which is drastically affected its trading business. The management believe that it wont affect the going concern status of the company.

**Note 46**

The annual return of GST for F.Y. 2023-24 is under process of filing with statutory authorities. The Management believe that there will not be any any material impact over financial statement/filing. The date of filing of GST return are 31st Dec. 2024.

**Note 47**

Previous year figures and opening balances have been considered as per accounts audited by previous year auditor. Previous year figures have been reclassified/regrouped whenever necessary to correspond with current year classifications and disclosures.

**Note 48 : Events occurring after the reporting period**

There was no significant event after the end of the reporting period which requires any adjustment or disclosure in the financial statements

**Note 49**

(A) Consumption of raw materials have been accounted for as balancing figure based on opening stock plus purchases less closing physical inventory. Inventory is taken, valued & certified by the management based on physical verification conducted by the management at year end.

(B) Balances of certain loans and advances (including capital advances), deferred liability under the head 'Other current financial liabilities' are in the process of confirmation/reconciliations. Management doesn't expect any material impact on final reconciliation/confirmations

(C)

(i) Fixed Asset register is under compilation to have proper records showing full particulars, component-wise/department-wise including quantitative details and situation of property, plant and equipment. In view of security arrangement, management is confident that on compilation/completion there will be no material impact on the state of affairs of the Company.

(ii) The Company has a program of verification to cover all the items of property, plant and equipment (PPE) in a phased manner over a period of three years. Accordingly, Certain plant and equipment (PPE) has been physically verified by the management.

(D) As per the terms of Shareholders Purchase Agreement ("SPA") separately/individually entered between the erstwhile Promoters of Accord Organics Private Limited, Constro Solutions Limited and Laxmi Foils Limited ( hereinafter called as Companies), OMAT Business Private Limited ('the Holding Company) and the Companies, wherein, the erstwhile promoters has agreed to indemnify the Company or the Holding Company from and against any and all the losses in connection with or arising out of the activity or event materialised prior to the acquisition of the shares of the respective companies by the Holding Company from the erstwhile promoters and breach of any warranties or covenants, or misrepresentations etc. Accordingly, Companies has raised certain claims on erstwhile Promoters. Accordingly, Rs. 2781.45 lakhs lakhs which is payable to the erstwhile Promoters has been shown as deferred liabilities in accordance with the terms mentioned in the said SPA's.

(E) During the year the Company has entered into Assets Transfer Agreement (ATA) with Yogi Foils Private Limited (YFPL) and its promoters (Yogi Foils Private limited and its promoters collectively referred as sellers) for purchase of YFPL's plant and machinery (Plant situated at Village-Chordi, Taluka-Gondal, Rajkot, Gujarat) for total consideration of Rs. 2,110 lakhs (excluding applicable taxes). Against this an advance of Rs. 483 lakhs was agreed to be paid on closing date and the balance amount of 1,625 lakhs shall be paid on completion of certain conditions mentioned in the said ATA, including operation and running of the installed plant and machinery (at the capacity as prescribed by the manufacturer of the installed Plant & Machinery etc.) on the Factory Land (owned by the Company) to the satisfaction of Purchaser, and transfer of All Govt. Permits/approvals/licenses as defined the said agreement. Against this Rs.483 lakhs have been paid as on the closing date and the same has been considered as a capital advance.

(F) During the year, Company has carried trial-run production at the plant stated in para (E) above and all incidental expenses (net of income, if any) has been considered as pre-operative expenditure (refer Note no – 51) pending allocation/capitalisation. The same will be capitalised once all the conditions mentioned in said ATA are fulfilled by the Seller to the satisfaction of the Company (purchaser) as per the terms of the said agreement.

(G) As per the impairment assessment carried out by the management, no provision is required against value of investment in subsidiary companies considering the future cashflows and intrinsic value of the investment made.



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**Note 50**

(A) Pursuant to sale deed dated 4th August, 2022 executed by the Company, certain individual sellers and Yogi Foils Private Limited, the Company has purchased land parcel (22259 square meter) along with factory constructed thereupon situated at Village-Chordi, Taleks-Gondal, Rajkot, Gujarat for total sales consideration paid amounting to Rs.1,465 lakhs.

(B) Pursuant to agreement to sale executed on 4th August, 2022 between the Company and certain individual sellers, the Company has agreed to purchase land parcel (12544 square meter) situated at Village-Karad, Tehsil-Israna, Panipat, Haryana for total sales consideration of amounting to Rs.1,425 lakhs subject to compliance/completion of certain conditions by sellers as per the agreement to sale, which is pending as on 31st March, 2024.

**Note 52**

Company's current liabilities (majorly payable to holding company) are exceeding its current assets as on 31st March, 2024 however in view of continuing support from the holding company, future cash flows and business prospects, in the opinion of the management, Company will be able to meet its liabilities as and when due.

**Note 53**

(i) 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).

(ii) Segment reporting will also be made in consolidated financial statements which are to be prepared by the Holding company as stated in (i) above.

As per our report of even date

For M/s Varun Jain

Chartered Accountants

Firm Reg No.

Varun Jain

Partner

Membership No. 55720

Place: Delhi

Date: 24 May 2024



For and on behalf of the Board of Directors of  
OMAT Business Private Limited

Asish Mohapatra

Director

DIN: 06666246

Place: Gurugram

Date: 24 May 2024

Vikram Singh

Director

DIN: 06595417

Place: Gurugram

Date: 24 May 2024



OMAT BUSINESS PRIVATE LIMITED

Vikram Singh  
Authorised Signatory

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