

INDEPENDENT AUDITOR'S REPORT

**To The Members of OFB Tech Private Limited
Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the accompanying standalone financial statements of OFB Tech Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



For OFB TECH PRIVATE LIMITED

Anandgopal
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- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

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

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone 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



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of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company, except for keeping backup on annual basis instead of daily backup of an accounting software



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used for maintaining its revenue and purchases records and not complying with the requirement of audit trail as stated in (i)(vi) below.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- h) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position (Refer Note 32A (d) to the standalone financial statements)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. (Refer Note 32A(c) to the standalone financial statements)
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 48 to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



For OFB TECH PRIVATE LIMITED

Chirag Patel
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- (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in note 49 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the softwares wherein:
- in respect of an accounting software audit trail feature did not operate from April 1, 2023 till November 8, 2023; the audit trail feature has operated throughout the remaining period for all relevant transactions recorded in the software. Further, during the course of our audit subject to above, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software's for the period for which the audit trail feature was operating; and
 - in respect of another accounting software used for maintaining the revenue records and the purchase records, audit trail feature was not enabled at the database level to log any direct data changes, and the software did not have a feature to log the enabling/ disabling of the audit trail feature at the application level; accordingly we are unable to comment whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software and whether there were any instances of the audit trail feature been tampered with (refer note 58 of the standalone financial statements).

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



For OFB TECH PRIVATE LIMITED
Amrakeshwar
Authorised Signatory

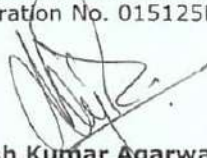
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2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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




Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 24105546BKEPEK3622)

Place: Gurugram
Date: June 26, 2024

For OFB TECH PRIVATE LIMITED

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls with reference to standalone financial statements of OFB Tech Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its 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 Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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



For OFB TECH PRIVATE LIMITED

Anushka Patel
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Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

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

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



Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 24105546BKEPEK3622)

Place: Gurugram
Date: June 26, 2024

For OFB TECH PRIVATE LIMITED
Anshu Gupta
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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of Property, Plant and Equipment and right of use assets so to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment and non-current assets held for sale, according to the information and explanations given to us and based on the examination of the sale deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except as mentioned below:

(Amount Rs in Lakhs)

| Description of property | Carrying value in the financial statements as at March 31, 2024 | Held in the Name of | Whether promoter, director or their relative or employee | Period held | Reason for not being held in the name of Company |
|--|---|-----------------------------|--|-------------|--|
| Residential Flat (Asset Held for Sale) | 32.76 | Morpheus Developers Pvt Ltd | No | 7 years | Currently, the Company has "allotment cum flat buyer agreement" entered with Morpheus Developers Pvt Ltd. and has also entered into an agreement to sale with Rakesh Kumar Shukla to sell this flat. Pending completion of the said arrangement, the registration of flat is kept in abeyance. |



For OFB TECH PRIVATE LIMITED

Amolpatil
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- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories (other than stocks held with third parties and goods-in-transit) 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. For stocks held with third parties at the year-end and in respect of goods-in-transit, confirmations have been obtained from the parties or the goods have been received in most of cases subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at various points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements comprising stock statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company, of the respective quarters.
- (iii) The Company has made investments in, provided 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, in respect of which:
- (a) The Company has provided loans, advances in nature of loans and provided security during the year and details of which are given below:

(Rs. in Lakhs)

| Particulars | Loans provided to subsidiaries | Advances in nature loans to employees | Security to bank and NBFC for loans taken by subsidiary * |
|---|--------------------------------|---------------------------------------|---|
| A. Aggregate amount granted/ provided during the year | 99,268.78 | 68.95 | 24,299.27 |
| B. Balance outstanding as at balance sheet date | 132,169.00 | 66.82 | 24,299.27 |

*The Company is in process of getting the security charge related to pledge of shares of subsidiary amounting to Rs. 21,301.96 lakhs registered with Registration of Charges (ROC)

- (b) The investments made, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans, during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.



For OFB TECH PRIVATE LIMITED

Amol K. Patra
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- (c) (i) In respect of term loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (ii) Further, in respect of loans granted which are payable on demand, during the year the Company has not demanded such loans. Having regard to the fact that the repayment of principal has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below).
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loans which are repayable on demand, details of which are given below:

| Particulars | Subsidiaries (Rs. in lakhs) |
|---|--------------------------------|
| Aggregate of loans as on March 31, 2024 - Repayable on demand | 28,674.50 |
| Percentage of loans to the total loans | 21.70% |

The Company has not provided any guarantee to companies, firms, Limited Liability Partnerships or any other parties during the year.

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate



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authorities. The operations of the Company did not give rise to any liabilities with regard to Sales Tax, Service Tax, duty of Excise and Value Added Tax.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has taken funds from the following entities and persons on account of or to meet the obligations of its subsidiaries during the year ended March 31, 2024 as per details below:

| Nature of fund taken | Name of lender | On account of or to meet the obligations of subsidiary | | |
|---|-------------------|--|--|---|
| | | Amount involved (Rs. Lakhs) | Name of subsidiary | Nature of transactions for which funds utilized |
| Compulsorily convertible preference shares (CCPS) | CCPS Shareholders | 9,692.18 | OFG Manufacturing Businesses Private Limited ("OFG") | Onward investment/ lending |
| CCPS | CCPS Shareholders | 3,560.68 | OAGRI Farm Private Limited | Onward investment/ lending |
| CCPS | CCPS Shareholders | 9,171.10 | OMAT Business Private Limited | Onward investment/ lending |
| CCPS | CCPS Shareholders | 17,829.00 | Noble Tech Industries Private Limited | Investment/ lending |
| CCPS | CCPS Shareholders | 6,165.13 | Tangerine Skies Private Limited | Investment/ lending |
| CCPS | CCPS Shareholders | 6.33 | OFB Universal FZE | Investment |



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| Nature of fund taken | Name of lender | On account of or to meet the obligations of subsidiary | | |
|----------------------|-------------------|--|--|---|
| | | Amount involved (Rs. Lakhs) | Name of subsidiary | Nature of transactions for which funds utilized |
| CCPS | CCPS Shareholders | 5,000.00 | Oxyzo Financial Services Private Limited | Lending |
| CCPS | CCPS Shareholders | 46,873.38 | SMW Ispat Private Limited | Lending |
| CCPS | CCPS Shareholders | 467.71 | Saivana Garments Private Limited (Subsidiary of OFG) | Lending |
| CCPS | CCPS Shareholders | 1,975.01 | Wonderblues Apparels Private Limited (Subsidiary of OFG) | Lending |
| CCPS | CCPS Shareholders | 6,200.00 | OMAT West Limited (Formerly known as Shree Sidhballi Ispat Limited) | Lending |
| CCPS | CCPS Shareholders | 5,533.00 | Gujarat Foils Limited | Lending |
| CCPS | CCPS Shareholders | 10,608.47 | Accordd Organics Private Limited (Subsidiary of OMAT Business Private Limited) | Lending |
| CCPS | CCPS Shareholders | 41.00 | Sri Mukha Road Products & Civil Labs Private Limited (Subsidiary of OMAT Business Private Limited) | Lending |
| CCPS | CCPS Shareholders | 652.36 | Constro Solutions Limited (Subsidiary of OMAT Business Private Limited) | Lending |
| CCPS | CCPS Shareholders | 200.00 | GVR Nutries Private Limited (Subsidiary of OAGRI Farm Private Limited) | Lending |
| CCPS | CCPS Shareholders | 400.00 | EMOX Manufacturing Private Limited (Subsidiary of OFG) | Lending |
| CCPS | CCPS Shareholders | 2,029.08 | Laxmi Foils Private Limited (Subsidiary of OMAT Business Private Limited) | Lending |
| CCPS | CCPS Shareholders | 238.00 | Pitambar Solvex Private Limited (Subsidiary of OAGRI Farm Private Limited) | Lending |



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| Nature of fund taken | Name of lender | On account of or to meet the obligations of subsidiary | | |
|----------------------|-------------------|--|--|---|
| | | Amount involved (Rs. Lakhs) | Name of subsidiary | Nature of transactions for which funds utilized |
| CCPS | CCPS Shareholders | 50.00 | Koeleman India Private Limited (Subsidiary of OAGRI Farm Private Limited) | Lending |

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) The Company has made preferential placement of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2024.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's subsidiary company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



For OFB TECH PRIVATE LIMITED

Anshu Gupta
Authorised Signatory

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**Deloitte
Haskins & Sells**

- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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



Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 24105546BKEPEK3622)

Place: Gurugram
Date: June 26, 2024

For OFB TECH PRIVATE LIMITED
Amoghendra
Authorised Signatory

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OFB Tech Private Limited
(CIN :U74140DL2015PTC264428)
Standalone Balance Sheet as at 31 March 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

| Particulars | Note | As at 31 March 2024 | As at 31 March 2023 |
|--|---------|------------------------|------------------------|
| I. ASSETS | | | |
| A. Non-current assets | | | |
| Property, plant and equipment | 3 (i) | 3,940.44 | 4,250.79 |
| Right of use assets | 3 (ii) | 3,235.59 | 2,850.41 |
| Capital work-in-progress | 3 (iii) | 401.03 | - |
| Goodwill | 4 (i) | 674.34 | 674.34 |
| Other intangible assets | 4 (ii) | 1,339.82 | 1,378.30 |
| Intangible assets under development | 4 (iii) | 347.60 | - |
| Financial assets: | | | |
| (i) Investments | 5A | 2,51,537.12 | 3,44,146.60 |
| (ii) Loans | 6 | 97,475.80 | 64,866.73 |
| (iii) Other financial assets | 7 | 842.76 | 233.08 |
| Deferred tax assets (Net) | 8 | 273.26 | 257.63 |
| Income tax assets (Net) | 9 | 1,182.40 | 1,835.91 |
| Other non-current assets | 10 | 77.79 | 87.09 |
| Sub-total (A) | | 3,61,327.95 | 4,20,580.88 |
| B. Current assets | | | |
| Inventories | 11 | 82,242.80 | 36,804.38 |
| Financial assets: | | | |
| (i) Investments | 5B | 86,645.83 | 14,742.03 |
| (ii) Trade receivables | 12 | 1,22,139.59 | 1,50,818.19 |
| (iii) Cash and cash equivalents | 13 (i) | 15,341.66 | 15,664.17 |
| (iv) Bank balances other than (iii) above | 13 (ii) | 580.05 | 1,284.16 |
| (v) Loans | 6 | 34,693.20 | 34,544.33 |
| (vi) Other financial assets | 7 | 8,220.44 | 5,275.17 |
| Other current assets | 10 | 34,814.96 | 35,166.47 |
| Sub-total (B) | | 3,84,678.53 | 2,94,298.90 |
| C. Non-current assets held for sale | 14 | 32.76 | 32.76 |
| Total Assets (A+B+C) | | 7,46,039.24 | 7,14,912.54 |
| II. EQUITY AND LIABILITIES | | | |
| D. Equity | | | |
| Equity share capital | 15 (i) | 3,147.19 | 3,112.59 |
| Other equity | 15 (ii) | 5,94,986.48 | 5,74,292.56 |
| Sub-total (D) | | 5,98,133.67 | 5,77,405.15 |
| Liabilities | | | |
| E. Non-current liabilities | | | |
| Financial liabilities | | | |
| (i) Lease liabilities | 16 | 2,926.89 | 2,658.88 |
| Provisions | 17 | 483.39 | 431.71 |
| Sub-total (E) | | 3,410.28 | 3,090.59 |



For OFB TECH PRIVATE LIMITED

Amakshetia
Authorised Signatory



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OFB Tech Private Limited
(CIN : U74140DL2015PTC284428)
Standalone Balance Sheet as at 31 March 2024
 (All amounts are in Rs. Lakhs, unless otherwise stated)

| Particulars | Note | As at 31 March 2024 | As at 31 March 2023 |
|--|------|------------------------|------------------------|
| F. Current liabilities | | | |
| Financial Liabilities - | | | |
| (i) Borrowings | 18 | 1,22,321.11 | 1,12,809.28 |
| (ii) Lease liabilities | 16 | 657.35 | 413.25 |
| (iii) Trade Payables | 19 | | |
| - Total outstanding dues of micro enterprises and small enterprises; and | | 352.50 | - |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 15,013.04 | 17,320.27 |
| (iv) Other financial liabilities | 20 | 1,121.24 | 945.74 |
| Other current liabilities | 21 | 4,973.81 | 2,899.65 |
| Provisions | 17 | 44.44 | 16.81 |
| Sub-total (F) | | 1,44,483.49 | 1,34,405.00 |
| G. Liabilities directly associated with assets held for sale | 14 | 11.80 | 11.80 |
| Total equity and liabilities (D+E+F+G) | | 7,46,039.24 | 7,14,912.54 |

See accompanying notes forming part of the standalone financial statements 1-59
 In terms of our report attached

For Deloitte Haskins & Sells
 Chartered Accountants

Rajesh Kumar Agarwal
 Partner
 Membership No. 105546

Place: Gurugram
 Date: 26-06-2024



For and on behalf of the Board of Directors of
 OFB Tech Private Limited

Asish Mohapatra
 Director
 DIN: 06666246

Place: Gurugram
 Date: 26-06-2024

Bhuvan Kr. Gupta
 Director
 DIN: 07251075

Place: Gurugram
 Date: 26-06-2024

Rashi Srivastava
 Company Secretary
 M. No. A60541

Place: Gurugram
 Date: 26-06-2024

For OFB TECH PRIVATE LIMITED

Authorised Signatory

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OFB Tech Private Limited
(CIN : U74140DL2015PTC284428)

Standalone Statement of Profit and Loss for the year ended at 31 March 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

| Particulars | Note | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|--------|-------------------------------------|-------------------------------------|
| I. Revenue from operations | 22 | 13,22,149.15 | 11,49,661.38 |
| II. Other income | 23 | 24,219.71 | 23,651.12 |
| III. Total Income (I+II) | | 13,46,368.86 | 11,73,312.50 |
| IV. Expenses | | | |
| Cost of materials consumed | 24 | 8,021.94 | 6,981.09 |
| Purchases of stock-in-trade | 25 | 13,26,911.91 | 11,40,097.65 |
| Change in inventories of finished goods, stock-in-trade and work-in-progress | 26 | (45,655.64) | (23,853.09) |
| Employee benefits expenses | 27 | 12,533.50 | 11,315.90 |
| Finance costs | 28 | 10,665.38 | 5,343.88 |
| Depreciation and amortisation expenses | 29 | 1,590.36 | 1,299.05 |
| Other expenses | 30 | 7,823.02 | 5,517.85 |
| Total expenses (IV) | | 13,21,890.47 | 11,46,702.33 |
| V. Profit before exceptional items and tax (III-IV) | | 24,478.39 | 26,610.17 |
| VI. Exceptional Items | 30A | 1,143.84 | - |
| VII. Profit before tax (V-VI) | | 23,334.55 | 26,610.17 |
| VIII. Tax expense | | | |
| Current tax | | 6,237.32 | 6,525.43 |
| Deferred tax (credit) | 31 (a) | (46.65) | (159.30) |
| Total tax expense | | 6,190.67 | 6,366.13 |
| IX. Profit for the year (VII- VIII) | | 17,143.88 | 20,244.04 |
| X. Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| (i) Remeasurement of net defined benefit obligation | | 123.24 | 41.91 |
| (ii) Income-tax relating to above item | 31 (c) | (31.02) | (10.55) |
| Other comprehensive income for the year | | 92.22 | 31.36 |
| XI. Total comprehensive income for the year (IX+X) | | 17,236.10 | 20,275.40 |
| XII. Earning per equity share (Face value Re. 1/- (previous year Rs. 1/-) per equity share) | | | |
| - Basic (in Rupees) | 34 | 1.79 | 2.11 |
| - Diluted (in Rupees) | 34 | 1.72 | 2.04 |

See accompanying notes forming part of the standalone financial statements 1-59
In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: Gurugram
Date: 26-06-2024



For and on behalf of the Board of Directors of
OFB Tech Private Limited

Asish Mohapatra
Director
DIN: 06666246

Place: Gurugram
Date: 26-06-2024

Bhuvan Kr. Gupta
Director
DIN: 07251075

Place: Gurugram
Date: 26-06-2024

Rashi Srivastava
Company Secretary
M. No. A60541

Place: Gurugram
Date: 26-06-2024

For OFB TECH PRIVATE LIMITED

Authorised Signatory

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OFB Tech Private Limited
(CIN : U74140DL2015PTC284428)

Standalone 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 | Balance at the beginning of the year | Changes in equity share capital during the year* | Less:-Treasury Shares | Balance at the end of the year |
|---------------------|--------------------------------------|--|-----------------------|--------------------------------|
| As at 31 March 2024 | 3,112.59 | 44.55 | (9.95) | 3,147.19 |

| Particulars | Balance at the beginning of the year | Changes in equity share capital during the year* | Less:-Treasury Shares | Balance at the end of the year |
|---------------------|--------------------------------------|--|-----------------------|--------------------------------|
| As at 31 March 2023 | 3,109.33 | 3.26 | - | 3,112.59 |

* Refer note 15 (i)

B. Other Equity

As at 31 March 2024

| Particulars | Equity component of compound financial instruments | | Reserves and Surplus | | | | | Total |
|--|--|--------|----------------------------|--------------------|----------------------|-----------------|-------------------|-------------|
| | CCPS* | OCRPS* | Capital Redemption Reserve | Securities Premium | Share Based Payment@ | Treasury Shares | Retained Earnings | |
| Balance at the 1 April, 2023 | 30.52 | 2.50 | 0.02 | 5,34,821.18 | 4,187.69 | - | 35,250.65 | 5,74,292.56 |
| Profit for the year | - | - | - | - | - | - | 17,143.88 | 17,143.88 |
| Other Comprehensive Income - Remeasurement of the net defined benefit obligations/ asset, net of tax | - | - | - | - | - | - | 92.22 | 92.22 |
| Total Comprehensive Income for current year | - | - | - | - | - | - | 17,236.10 | 17,236.10 |
| ESOP* granted/ vested in the year | - | - | - | - | 2,407.46 | - | - | 2,407.46 |
| Money received on exercise of ESOP* by employees | - | - | - | 491.55 | - | - | - | 491.55 |
| Equity Share Held By Ofbusiness Employee Welfare Trust | - | - | - | - | - | (4,238.17) | - | (4,238.17) |
| Transfers to Securities Premium on Exercise of ESOP* | - | - | - | 111.39 | (111.39) | - | - | - |
| Conversion to Equity | (0.11) | - | - | (22.69) | - | - | - | (22.80) |
| Issue of Equity share | - | - | - | 4,819.78 | - | - | - | 4,819.78 |
| Balance As at 31 March 2024 | 30.41 | 2.50 | 0.02 | 5,40,221.21 | 6,483.76 | (4,238.17) | 52,486.75 | 5,94,986.48 |



For OFB TECH PRIVATE LIMITED

Anandaprasad
Authorised Signatory

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OFB Tech Private Limited
(CIN :U74140DL2015PTC284428)
Standalone Statement of changes in Equity for the year ended 31 March 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

As at 31 March 2023

| Particulars | Equity component of compound financial instruments | | Reserves and Surplus | | | | | Total |
|--|--|--------|----------------------------|--------------------|----------------------|-----------------|-------------------|-------------|
| | CCPS* | OCRPS* | Capital Redemption Reserve | Securities Premium | Share Based Payment@ | Treasury Shares | Retained Earnings | |
| Balance at the 1 April, 2022 | 30.52 | 2.50 | 0.02 | 5,34,061.85 | 1,446.23 | - | 14,975.25 | 5,50,516.37 |
| Profit for the year | - | - | - | - | - | - | 20,244.04 | 20,244.04 |
| Other Comprehensive Income - Remeasurement of the net defined benefit obligations/ asset, net of tax | - | - | - | - | - | - | 31.36 | 31.36 |
| Total Comprehensive Income for current year | - | - | - | - | - | - | 20,275.40 | 20,275.40 |
| ESOP^ granted/ vested in the year | - | - | - | - | 2,784.38 | - | - | 2,784.38 |
| Transfers to Securities Premium on Exercise of ESOP^ | - | - | - | 42.92 | (42.92) | - | - | - |
| Money received on exercise of ESOP^ by employees | - | - | - | 41.57 | - | - | - | 41.57 |
| Issue of Equity Share | - | - | - | 674.84 | - | - | - | 674.84 |
| Balance as at 31 March 2023 | 30.52 | 2.50 | 0.02 | 5,34,821.18 | 4,187.69 | - | 35,250.65 | 5,74,292.56 |

Cumulative, compulsorily and mandatorily convertible preference shares

* Optionally Convertible Redeemable Preference Shares

^ Employee Stock Option Plan

@ Represent "Share Option Outstanding Account"

See accompanying notes forming part of the standalone financial statements

1-59

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: Gurugram
Date: 26-06-2024

For and on behalf of the Board of Directors of
OFB Tech Private Limited

Asish Mohapatra
Director
DIN: 06666246

Place: Gurugram
Date: 26-06-2024

Bhuvan Kr. Gupta
Director
DIN: 07251075

Place: Gurugram
Date: 26-06-2024

Rashi Srivastava
Company Secretary
M. No. A60541

Place: Gurugram
Date: 26-06-2024



For OFB TECH PRIVATE LIMITED

Asish Mohapatra
Authorised Signatory

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OFB Tech Private Limited
(CIN :U74140DL2015PTC284428)

Standalone statement of cash flow for the year ended 31 March 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| A. Cash flow from operating activities: | | |
| Profit before tax and before exceptional items | 24,478.39 | 26,610.17 |
| Adjustment for : | | |
| Depreciation and amortisation expense | 1,590.36 | 1,299.05 |
| Finance cost | 10,665.38 | 5,343.88 |
| Provision for credit loss and other receivables | (11.62) | 291.49 |
| Provision for doubtful advances | 37.12 | 85.06 |
| Expense on employee stock option (ESOP) Scheme | 1,274.47 | 1,531.29 |
| Net (gain)/ loss on disposal of property, plant and equipment | 9.54 | (14.81) |
| Interest Income from financial assets carried at amortized cost | (8,456.56) | (8,974.13) |
| Interest Income on loan to subsidiaries | (12,021.93) | (8,248.81) |
| Net gain arising on investment at amortized cost | (3.42) | (27.57) |
| Liabilities no longer required written back | - | 23.12 |
| Trade receivables written off | 384.24 | 413.71 |
| Net (gain)/ loss from derivatives financial assets | (2,051.76) | (980.57) |
| Profit on redemption of investment | (1,358.14) | (4,829.10) |
| Gain on Termination of Lease | (38.06) | - |
| Net (gain)/loss on foreign currency transaction and translation | (77.18) | 37.55 |
| Operating cash flow before working capital changes | 14,420.83 | 12,560.33 |
| Adjustments for working capital changes: | | |
| (Increase)/ Decrease in trade receivables | 29,438.97 | (57,313.03) |
| (Increase)/ Decrease in other financial assets | (3,064.37) | 2,572.88 |
| (Increase)/ Decrease in other current assets | 391.57 | (11,133.93) |
| (Increase)/ Decrease in inventories | (45,438.42) | (24,438.36) |
| Increase/ (Decrease) in provisions | 202.55 | 136.73 |
| Increase/ (Decrease) in other current liabilities | 2,074.16 | (331.66) |
| Increase/ (Decrease) in trade payables | (1,954.73) | 4,507.57 |
| Increase/ (Decrease) in other financial liabilities | (387.19) | (2,034.56) |
| Cash generated from/(used in) operations | (4,316.63) | (75,474.03) |
| Income-tax paid (net) | (5,583.81) | (8,513.74) |
| Net cash flow used in operating activities (A) | (9,900.44) | (83,987.77) |
| Cash flow from investing activities: | | |
| Purchase of property, plant and equipment's | (528.61) | (3,521.94) |
| Proceeds from sale of property, plant and equipment's | 74.89 | 602.28 |
| Expenditure on development of intangible assets | (798.51) | (948.01) |
| Redemption of alternate investment funds | - | 5,049.70 |
| Proceeds from sale of Pass through certificates | 100.80 | 186.61 |
| Investment in bonds | (12,852.89) | (4,22,273.57) |
| Proceeds from sale of bonds | 63,704.35 | 4,85,789.22 |
| Income from investment carried at amortized cost | 10,072.50 | 15,077.12 |
| Income from derivatives financial assets | 2,051.76 | 980.57 |
| Investment in mutual fund | - | (1,09,500.65) |
| Proceeds from sale of mutual fund | - | 1,45,554.29 |
| Investment in bank deposits | (325.08) | (6,559.56) |
| Redemption/maturity of bank deposits | 182.65 | 5,953.46 |
| Interest received on bank deposits | 101.58 | 115.99 |
| Interest received on loan to subsidiaries | 12,021.93 | 8,248.81 |
| Investment in subsidiary companies | (26,725.29) | (64,805.58) |
| Loan to subsidiary | (1,00,268.78) | (90,032.30) |
| Repayment of loan from subsidiary company | 67,510.84 | 33,466.93 |
| Net cash flow used in from investing activities (B) | 14,322.14 | 3,383.37 |



For OFB TECH PRIVATE LIMITED

Anu Hegde
Authorised Signatory



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OFB Tech Private Limited

(CIN :U74140DL2015PTC284428)

Standalone statement of cash flow for the year ended 31 March 2024

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

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Cash flow from financing activities: | | |
| Proceeds of issue of share capital (including securities premium) | 658.01 | 42.92 |
| Purchase of Treasury Shares | (4,238.17) | - |
| Proceeds from short-term borrowings | 5,45,256.55 | 3,75,880.87 |
| Repayment of short-term borrowings | (5,35,744.72) | (2,93,610.87) |
| Payment of lease liabilities | (803.25) | (593.16) |
| Finance Cost | (9,872.63) | (4,821.96) |
| Net cash generated from financing activities (C) | (4,744.21) | 76,897.80 |
| Net Increase/(Decrease) in cash and cash equivalents (A+B+C) | (322.51) | (3,706.60) |
| Cash and cash equivalents at beginning of year | 15,664.17 | 19,370.77 |
| Cash and cash equivalents at end of year (refer note 13(i)) | 15,341.66 | 15,664.17 |

Notes:

1. The above Cash flow statement has been prepared under the indirect method set out in Ind AS-7 as notified under section 133 of the Companies Act, 2013, as applicable.

2. Cash and cash equivalents

(a) Balances with banks

- Current accounts

(b) In deposit accounts (with original maturity of 3 months or less)

(b) Cash on hand

Less:-Restricted Cash

Net Cash and cash equivalents for the purpose of cash flow

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| (a) Balances with banks | 14,512.85 | 15,652.98 |
| - Current accounts | 828.23 | - |
| (b) In deposit accounts (with original maturity of 3 months or less) | 0.58 | 11.19 |
| (b) Cash on hand | 15,341.66 | 15,664.17 |
| Less:-Restricted Cash | 828.23 | - |
| Net Cash and cash equivalents for the purpose of cash flow | 14,513.43 | 15,664.17 |

3. Changes in liabilities arising from financing activities

| | As on 1 April 2023 | Cash flow | | As on 31 March 2024 |
|--|--------------------|--------------------|----------------------|---------------------|
| | | Inflow | Outflow | |
| Borrowings - Current | 1,12,809.28 | 5,45,256.55 | (5,35,744.72) | 1,22,321.11 |
| Borrowings - Non-Current | - | - | - | - |
| Total liabilities arising from financing activities | 1,12,809.28 | 5,45,256.55 | (5,35,744.72) | 1,22,321.11 |
| | As on 1 April 2022 | Cash flow | | As on 31 March 2023 |
| | | Inflow | Outflow | |
| Borrowings - Current | 30,545.25 | 3,75,880.87 | (2,93,616.84) | 1,12,809.28 |
| Borrowings - Non-Current | - | - | - | - |
| Total liabilities arising from financing activities | 30,545.25 | 3,75,880.87 | (2,93,616.84) | 1,12,809.28 |



For OFB TECH PRIVATE LIMITED

Authorised Signatory

CERTIFIED TRUE COPY

OFB Tech Private Limited
(CIN :U74140DL2015PTC284428)

Standalone statement of cash flow for the year ended 31 March 2024

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

4. Non-cash investing and financing transactions that are excluded from Statement of Cash Flows as below:-

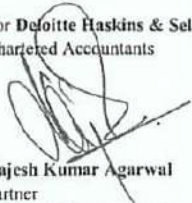
(a) During the current year, the Company has allotted 11,79,285 equity shares (face value of Re.1 each issued at a premium of Rs. 394.59 per share) on 19 July 2023 to Tangerine Design Private Limited towards acquisition of business.

(b) During the current year, the Company has issued 22,80,075 equity shares on conversion of Series B Cumulative, Compulsorily and Mandatorily Convertible 1075 preference shares of Rs 10 each on 17 Jan 2024 in the ratio of 2121:1.

(c) During the year ended 31 March 2023, the Company had allotted 190,890 equity shares (face value of Re.1 each issued at a premium of Rs. 353.54 per share) on 16 January 2023 to Goingnut Trading India Private Limited towards acquisition of business (Refer note 50A).

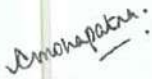
See accompanying notes forming part of the standalone financial statements 1-59
In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants


Rajesh Kumar Agarwal
Partner
Membership No. 105546

Place: Gurugram
Date: 26-06-2024

For and on behalf of the Board of Directors of
OFB Tech Private Limited


Asish Mohapatra
Director
DIN: 06666246

Place: Gurugram
Date: 26-06-2024


Bhuvan Kr. Gupta
Director
DIN: 07251075

Place: Gurugram
Date: 26-06-2024


Rashi Srivastava
Company Secretary
M. No. A69541

Place: Gurugram
Date: 26-06-2024



For OFB TECH PRIVATE LIMITED


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OFB Tech Private Limited
(CIN : U74140DL2015PTC284428)

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

1 Corporate Information

OFB Tech Private Limited (the 'Company') is a private limited company incorporated in India on 24 August 2015 under the provisions of the Companies Act, 2013. The Company is engaged in trading and manufacturing of products such as steel, cement, polymer etc. and selling mainly to small and medium enterprise ("SME") centric B2B business entities. The Company has its registered office at New Delhi and its corporate office at Gurugram, Haryana.

2 Material accounting policies

2.1 Basis of preparation and presentation of standalone financial statements

Statement of Compliance

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

Basis of Preparation

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

Functional and Presentation Currency

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

Fair value measurement

The Company measures financial instruments at fair value at each reporting date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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



For OFB TECH PRIVATE LIMITED

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

2.2 Use of estimates

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

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

Critical accounting estimates and judgements

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

- **Useful lives of intangible assets:** The Company amortises intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.
- **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.
- **Impairment testing:** The Company has reviewed its carrying value of long term investments in equity shares as disclosed in note- 5A of standalone financial statements at the end of each reporting period, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. If the recoverable value, which is based upon economic circumstances and future plan is less than its carrying amount, the impairment loss is accounted.

Impairment of goodwill: Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a Cash Generating Unit (CGUs) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long term growth rates, weighted average cost of capital and estimated operating margins.

- **Business Combination:** Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value on the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Further details about business combinations done during the previous year are given in note 50A & 50B.
- **Compound financial instrument:** The Company had issued Compulsorily Convertible Preference Shares and Optionally Convertible Preference Shares on private placement basis which has a fixed to fixed conversion terms. The Company has analysed the conversion terms related to timing of conversion, future cash flows along with other factors and arrived at equity component of these instruments. There is no change in valuation of these compound financial instruments as at the current and previous year end.



For OFB TECH PRIVATE LIMITED
Amrinder
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Notes to standalone financial statements for the year ended 31 March 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

2.3 Revenue recognition

Sales are recognized, at transaction price as per terms of agreements with the customers, net of returns and other variable consideration on account of discounts, if any, on satisfaction of performance obligation by transfer of effective control of the promised goods to the customers, which generally coincides with dispatch/ delivery to customers, as applicable. Sales excludes goods and services tax. The Company recognises revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity and degree of managerial involvement associated with ownership or effective control have been met for each of the Company's activities as described below.

Sale of traded goods:

Revenue is recognized for domestic and export sales of goods on satisfaction of performance obligation by transfer of effective control of the promised goods to the customers as per terms of agreements with the customers. The amount recognised as revenue is net of taxes, sales returns and trade discounts.

Other operating revenue:

(a) Freight / logistics charges and loading & unloading charges

Revenue from freight / logistics charges, loading & unloading charges, is recognised when the goods have been delivered to the buyer's warehouse/location, provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is net of taxes and credit notes, if any.

(b) Technical support services

Technical support services are provided by the Company to few of its wholly owned subsidiaries. The Company provides access to its self-developed software applications/customised software packages to these subsidiaries and charges a mark-up of 12% on depreciation, maintenance costs and other direct expenses pertaining to software applications development/technology related development.

(c) Other operating revenue

Revenue from other operating revenue comprised service fees which is recognised when the contracting party(s) does the market place transaction on the Company's platform, provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection of the consideration and when the Company acts as an agent. The amount recognised as revenue is net of taxes, discounts and credit notes, if any.

Finance Income:

Interest income

The Company charges interest from its customers for credit sales. The interest is recognized using time proportion method, based on interest rates implicit in the transaction.

Delayed interest charges

The Company charges penalty on the late payment from customers beyond the credit period. Income is recognized when there is no uncertainty to its collection.

Other income:

(a) Interest Income on fixed deposits

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



For OFB TECH PRIVATE LIMITED

Anshu Gupta
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Notes to standalone financial statements for the year ended 31 March 2024

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

2.4 Inventories

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

2.5 Property, Plant and Equipment

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

Depreciation Methods, estimated useful lives and residual value

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

| Type of Asset | Life (in years) |
|------------------------|-----------------|
| Computers | 3 |
| Network Equipment | 6 |
| Office equipment | 5 |
| Furniture and fixtures | 10 |
| Plant and Machinery | 15 |

Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use. Leasehold improvements are depreciated over the lease term or useful life, whichever is lower.

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

Amortisation of leased assets are over the lease period or useful life as above, whichever is lower.



For OFB TECH PRIVATE LIMITED
Anandh Kumar
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Notes to standalone financial statements for the year ended 31 March 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

2.6 Intangible assets including Intangible assets under development

(a) Technology related development cost

Technology related development costs incurred by the Company are measured at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes expenses incurred during the application development stage. The costs related to planning and post implementation phases are expensed as incurred.

Expenditure on research activities are recognized in the Statement of Profit and Loss as incurred. Development activities relate to production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes direct labour and overhead costs that are directly attributable to preparing the asset for its intended use.

Technology related development assets that are under development and are not yet available for use are tested annually for impairment.

(b) Web design & development

Web design & development cost incurred by the Company are measured at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes expenses incurred during the application development stage and graphical design and content development. The Costs related to planning and post implementation phases are expensed as incurred.

Development activities relate to production of new web pages, domain name purchase, designing the appearance of web pages and creating, purchasing, preparing and uploading information, either textual or graphical in nature, on the web site prior to the web site becoming available for use. Development expenditure is capitalized only if development costs can be measured reliably. The expenditure capitalized includes direct labour and overhead costs that are directly attributable to preparing the asset for its intended use.

(c) Software

Software acquired by the Company are measured at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes any directly attributable expenses necessary to make the asset ready for use.

" Amortisation of Intangible Assets" Amortization expense on intangible assets (technology related development, web design & development cost and software) is provided on straight line method based on management's estimated useful life of 5 years. Amortization expense is charged on pro-rata basis for assets purchased / sold during the year. The appropriateness of amortization period and the amortization method is reviewed at each financial year end.

2.7 Leases

Where the Company is a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where the Company is a lessee

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

Right-of-use assets:

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

Right-of-use assets are amortized over the lease term as below:

| Right-of-use assets | Estimated Useful Life (in no. of years) |
|------------------------|---|
| Right-of-use buildings | 2 - 10 |



For OFB TECH PRIVATE LIMITED
Amolgata
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Notes to standalone financial statements for the year ended 31 March 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

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

Lease liability:

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

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

Short term lease and low value leases:

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

2.8 Impairment of tangible and intangible assets

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

Goodwill : Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit. Goodwill impairment loss recognised is not reversed in subsequent period.

2.9 Employee Benefits

(a) Short term employee benefits

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



For OFB TECH PRIVATE LIMITED

Anand Kumar
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Notes to standalone financial statements for the year ended 31 March 2024

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

(b) Other long-term employee benefits

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

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

(c) Post-employment employee benefits

The Company operates the following post-employment schemes:

(i) Defined contribution plans

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

(ii) Defined benefit plans

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

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

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

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

(d) Share Based Payments:

Equity-settled share based payments to employees are measured at the fair value of the equity instruments at the grant date in accordance with Ind AS 102, 'Share based payments'. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 40.

The fair value determined at the grant date of the equity-settled share based payments is expensed over the vesting period using the graded vesting method, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revives its estimate of the number of equity instruments expected to vest. The impact of the original estimates, if any, is recognized in the profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the 'Share Option Outstanding Account' in Other Equity.



For OFB TECH PRIVATE LIMITED

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

2.10 Investment in subsidiaries

The investment in subsidiaries are carried at cost as per Ind AS 27. Investment carried at cost is tested for impairment as per Ind AS 36. An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, an investor controls an investee if and only if the investor has all the following:

- (a) power over the investee;
- (b) exposure, or rights, to variable returns from its involvement with the investee and
- (c) the ability to use its power over the investee to affect the amount of the investor's returns

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

When the Company loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the investment in subsidiary.

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109.

2.11 Foreign Currency transactions

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

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

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

2.12 Financial Instruments

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

Initial recognition:

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

Subsequent measurement:

- (a) **Financial assets carried at amortised cost:** A financial asset is subsequently measured at amortised cost if the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (b) **Financial assets carried at fair value through other comprehensive income (FVTOCI):** A financial asset is subsequently measured at fair value through other comprehensive income if the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (c) **Financial assets carried at fair value through profit or loss (FVTPL):** All other financial assets are subsequently measured at fair value.



For OFB TECH PRIVATE LIMITED

Anusha Patel
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Notes to standalone financial statements for the year ended 31 March 2024

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

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

Derecognition of financial assets: The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or the transfer qualified for derecognition under Ind AS 109.

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

Impairment of financial assets: The Company recognizes loss allowances using the Expected Credit Loss (ECL) for the financial assets which are not measured at fair value through profit or loss. In relation to loss allowance for financial assets (excluding trade receivables), ECL's are measured at an amount equal to 12-months ECL, unless there has been significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime ECL.

2.13 Derivative financial instruments

The Company enters into derivative financial instruments to manage its exposure to interest rate risk and foreign exchange rate risk. Derivatives include foreign exchange forward contracts, commodity forward contracts, interest rate swaps and cross currency interest rate swaps. Derivatives are initially recognised at fair value at the date of a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/ loss is recognised in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship. The Company designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges). A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

2.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares net of treasury shares outstanding during the period. Equity shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share.

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

2.15 Cash and cash equivalents

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

2.16 Cash Flow Statement

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



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Notes to standalone financial statements for the year ended 31 March 2024

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

2.17 Taxation

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

Current tax

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

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

Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their corresponding carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction (other than in a business combination) that effects neither accounting profit nor taxable profit. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred tax liability is settled. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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

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

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

2.18 Provisions and Contingent Liabilities

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

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

- 2.19 Segment information: The Company determines reportable segment based on information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segmental performance. The CODM evaluates the company performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the standalone financial statements are consistently applied to record revenue and expenditure in individual segments (refer note 35).



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Notes to standalone financial statements for the year ended 31 March 2024

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

2.20 Operating Cycle/ Current and Non-Current Classification

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

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

2.21 Ordinary/ Treasury Shares

Ordinary shares are classified as Equity when the Company has an unconditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

When the Company purchases its ordinary shares through Ofbusiness Employee Welfare Trust, they are treated as treasury shares, and the consideration paid is deducted from the Equity. When the treasury shares are subsequently re-issued, any difference between its carrying amount and consideration received is recognised in share-based-payment reserve.

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

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

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

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

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

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

The above amendments had no impact on these Standalone Financial Statement.



For OFB TECH PRIVATE LIMITED

Anshu Patel
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Note No. 3 (i) - Property, plant and equipment

| Description of Assets | Land | Plant and Machinery* | Furniture and Fixtures | Office equipment | Computers | Network equipment | Lease hold Improvements | Total |
|---|--------|----------------------|------------------------|------------------|-----------|-------------------|-------------------------|----------|
| I. Gross carrying amount | | | | | | | | |
| Balance as at 1 April 2022 | 166.52 | 377.58 | 132.31 | 41.69 | 246.76 | 2.82 | 371.70 | 1,339.38 |
| Additions | - | 3,393.20 | 9.85 | 24.29 | 197.85 | - | 301.31 | 3,926.50 |
| Acquisitions through business combinations (refer note 50A) | - | 1.88 | 1.91 | 2.61 | 1.06 | - | 0.64 | 8.10 |
| Deletions | - | 404.30 | 45.23 | 21.23 | 67.93 | - | 48.79 | 587.48 |
| Balance as at 31 March 2023 | 166.52 | 3,368.36 | 98.84 | 47.36 | 377.74 | 2.82 | 624.86 | 4,686.50 |
| Additions | - | 33.08 | 0.29 | 6.25 | 77.06 | - | - | 116.68 |
| Deletions | - | - | 10.08 | 13.53 | 60.82 | - | - | 84.43 |
| Balance as at 31 March 2024 | 166.52 | 3,401.44 | 89.05 | 40.08 | 393.98 | 2.82 | 624.86 | 4,718.75 |
| II. Accumulated depreciation | | | | | | | | |
| Balance as at 1 April 2022 | - | 10.78 | 8.46 | 8.60 | 88.38 | 2.10 | 15.00 | 133.32 |
| Depreciation expense for the year | - | 198.23 | 10.24 | 8.67 | 91.12 | 0.32 | 52.51 | 361.09 |
| Eliminated on disposal of assets | - | (19.83) | (2.80) | (2.71) | (28.68) | - | (4.68) | (58.70) |
| Balance as at 31 March 2023 | - | 189.18 | 15.90 | 14.56 | 150.82 | 2.42 | 62.83 | 435.71 |
| Depreciation expense for the year | - | 215.20 | 9.44 | 8.72 | 104.36 | 0.18 | 65.04 | 402.94 |
| Eliminated on disposal of assets | - | - | (5.39) | (9.24) | (45.71) | - | - | (60.34) |
| Balance as at 31 March 2024 | - | 404.38 | 19.95 | 14.04 | 209.47 | 2.60 | 127.87 | 778.31 |
| III. Net carrying amount (I-II) | | | | | | | | |
| As at 31 March 2024 | 166.52 | 2,997.06 | 69.10 | 26.04 | 184.51 | 0.22 | 496.99 | 3,940.44 |
| As at 31 March 2023 | 166.52 | 3,179.18 | 82.94 | 32.80 | 226.92 | 0.40 | 562.03 | 4,250.79 |

* Includes plant and machinery given on lease to a subsidiary, also refer note 33 D.



For OFB TECH PRIVATE LIMITED

V. Mahapatra
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OFB Tech Private Limited
(CIN : U74140DL2015PTC284428)
Notes to standalone 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 | Buildings on lease | Total |
|--|--------------------|----------|
| I. Gross carrying amount | | |
| Balance as at 1 April 2022 | 2,790.69 | 2,790.69 |
| Additions | 1,553.57 | 1,553.57 |
| Deletions | (540.19) | (540.19) |
| Balance as at 31 March 2023 | 3,804.07 | 3,804.07 |
| Additions | 1,199.90 | 1,199.90 |
| Deletions | (193.31) | (193.31) |
| Balance as at 31 March 2024 | 4,810.66 | 4,810.66 |
| II. Accumulated depreciation | | |
| Balance as at 1 April 2022 | 535.84 | 535.84 |
| Depreciation expense for the year | 517.43 | 517.43 |
| Eliminated on termination of Lease | (99.61) | (99.61) |
| Balance as at 31 March 2023 | 953.66 | 953.66 |
| Depreciation expense for the year | 698.03 | 698.03 |
| Eliminated on termination of Lease | (76.62) | (76.62) |
| Balance as at 31 March 2024 | 1,575.07 | 1,575.07 |
| III. Net carrying amount (I-II) | | |
| As at 31 March 2024 | 3,235.59 | 3,235.59 |
| As at 31 March 2023 | 2,850.41 | 2,850.41 |

Also refer note 33 for disclosure required as per Ind AS 116 "Lease"

Note No. 3 (iii) - Capital work-in-progress

| Description of Assets | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------|------------------------|------------------------|
| Plant project* | 401.03 | - |
| Total Amount | 401.03 | - |

* Plant project represents direct capital expenditure incurred in relation to plant being set up at Raipur and Bhiwadi for manufacturing of bitumen and lubricant & grease respectively.

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 | |
| Plant project | 401.03 | - | - | - | 401.03 |
| Project temporarily suspended | - | - | - | - | - |
| Total | 401.03 | - | - | - | 401.03 |

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 | |
| Plant project | - | - | - | - | - |
| Project temporarily suspended | - | - | - | - | - |
| Total | - | - | - | - | - |

As on the date of the balance sheet, there are no capital work in progress projects whose completion is overdue or has exceeded the cost compared to its original plan.



For OFB TECH PRIVATE LIMITED

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OFB Tech Private Limited

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Notes to standalone financial statements for the year ended 31 March 2024

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

Note No. 4(i) - Goodwill

| Particular | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Cost as at beginning of the year | 674.34 | - |
| Assets acquired on acquisition (refer note 50A) | - | 674.34 |
| Disposals | - | - |
| Impairment as at beginning of the year | - | - |
| Impairment during the year | - | - |
| Impairment as at end of the year | - | - |
| Net book value as at beginning of the year | 674.34 | - |
| Net book value as at end of the year | 674.34 | 674.34 |

Impairment testing of goodwill:

The carrying amount of goodwill with indefinite useful life that arose on acquisition of itemised assets of Goignut Trading India Private Limited and has been tested against the potential of respective cash generating unit (CGU).

The Company evaluates impairment, if CGUs have identified impairment indicators. Impairment is recognised, when the carrying amount of CGUs including goodwill, exceeds the estimated recoverable amount of CGU. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to respective the CGU. CGUs which have goodwill allocated to them are tested for impairment at least annually or more frequently if there are any indications that the goodwill may be impaired. The recoverable value of CGU which has been determined from a value in use calculation is estimated based on the discounted cash flows method.

Key assumptions for the value in use calculation are those regarding weighted average cost of capital; average annual and terminal growth rate. Other assumption includes expected changes to selling prices, raw material costs, demand and exchange rates. Changes in selling prices, raw material costs, exchange rates and demand are based on expectations of future changes in the market based on external market sources.

Significant Cash Generating Units (CGU)

The Company has identified only one reportable segments, i.e. Agri Processing. The goodwill and indefinite-life intangible assets acquired through business combinations have been allocated to CGU 'Agri Processing'. The carrying amount of goodwill is as under:

| Particular | As at 31 March 2024 | As at 31 March 2023 |
|------------|------------------------|------------------------|
| Goodwill | 674.34 | 674.34 |
| Total | 674.34 | 674.34 |

The recoverable amount of above CGU has been calculated based on its value in use, estimated as the present value of projected future cash flows.



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Following key assumptions were considered while performing Impairment testing

| Particular | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Average Annual Growth rate for 5 years | 20% | 20% |
| Terminal Growth rate | 3% | 3% |
| Weighted Average Cost of Capital % (WACC) post tax (Discount rate) | 17.50% | 17.50% |

The projections cover a period of five years, as the Company believes this to be the most appropriate timescale over which to review and consider annual performances before applying a terminal value multiple to the final year cash flows. The growth rates and segmental margins used to estimate cash flows for the first five years are based on past performance, and on the Company's five-year strategic plan.

The Company has performed sensitivity analysis and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of a CGU to exceed its recoverable amount.

The estimated recoverable amount of CGU exceeded its carrying amount and accordingly, no impairment was recognized for goodwill as at 31st March 2024.



For OFB TECH PRIVATE LIMITED

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OFB Tech Private Limited
(CIN :U74140DL2015PTC284428)

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

Note No. 4(ii) - Other intangible assets

| Description of Assets | Technology related development cost | Web Design & Development | Trademarks and Logo | Software | Total |
|---|-------------------------------------|--------------------------|---------------------|----------|----------|
| I. Gross carrying amount | | | | | |
| Balance as at 01 April 2022 | 2,429.71 | 19.09 | 0.86 | 23.55 | 2,473.21 |
| Additions | 924.05 | - | - | 23.62 | 947.67 |
| Assets acquired on acquisition (refer note 50A) | - | - | - | 0.34 | 0.34 |
| Deletions | - | - | - | - | - |
| Balance as at 31 March 2023 | 3,353.76 | 19.09 | 0.86 | 47.51 | 3,421.22 |
| Additions | 450.91 | - | - | - | 450.91 |
| Assets acquired on acquisition | - | - | - | - | - |
| Deletions | - | - | - | - | - |
| Balance as at 31 March 2024 | 3,804.67 | 19.09 | 0.86 | 47.51 | 3,872.13 |
| II. Accumulated amortisation | | | | | |
| Balance as at 1 April 2022 | 1,597.97 | 14.78 | 0.03 | 9.61 | 1,622.39 |
| Amortisation expense for the year | 409.10 | 0.31 | 0.08 | 11.04 | 420.53 |
| Elimination on disposal of assets | - | - | - | - | - |
| Balance as at 31 March 2023 | 2,007.07 | 15.09 | 0.11 | 20.65 | 2,042.92 |
| Amortisation expense for the year | 477.02 | 0.31 | 0.09 | 11.97 | 489.39 |
| Elimination on disposal of assets | - | - | - | - | - |
| Balance as at 31 March 2024 | 2,484.09 | 15.40 | 0.20 | 32.62 | 2,532.31 |
| III. Net carrying amount (I-II) | | | | | |
| As at 31 March 2024 | 1,320.58 | 3.69 | 0.66 | 14.89 | 1,339.82 |
| As at 31 March 2023 | 1,346.69 | 4.00 | 0.75 | 26.86 | 1,378.30 |

The Company evaluates the estimated remaining useful life of intangible assets and it ranges up to 10 years from date of put to use.

(a) As at 31 March 2024

| Balance useful life of intangible asset | Technology related development cost | Web Design & Development | Trademarks and Logo | Software | Total |
|---|-------------------------------------|--------------------------|---------------------|--------------|-----------------|
| less than 1 year | 52.27 | 0.31 | 0.08 | 11.30 | 63.96 |
| 1-2 years | 78.05 | 0.22 | 0.08 | 3.59 | 81.94 |
| 2-3 years | 97.88 | 0.09 | 0.08 | - | 98.05 |
| 3-5 years | 1,092.38 | 3.07 | 0.16 | - | 1,095.61 |
| 5-10 years | - | - | 0.26 | - | 0.26 |
| 10-15 years | - | - | - | - | - |
| Indefinite | - | - | - | - | - |
| Total | 1,320.58 | 3.69 | 0.66 | 14.89 | 1,339.82 |



For OFB TECH PRIVATE LIMITED

Amruteshwar
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(b) As at 31 March 2023

| Balance useful life of intangible asset | Technology related development cost | Web Design & Development | Trademarks and Logo | Software | Total |
|---|-------------------------------------|--------------------------|---------------------|--------------|-----------------|
| less than 1 year | 70.07 | 2.33 | 0.08 | 0.81 | 73.29 |
| 1-2 years | 142.26 | - | 0.08 | - | 142.34 |
| 2-3 years | 127.14 | 0.93 | 0.08 | 26.05 | 154.20 |
| 3-5 years | 1,007.22 | 0.74 | 0.16 | - | 1,008.12 |
| 5-10 years | - | - | 0.35 | - | 0.35 |
| 10-15 years | - | - | - | - | - |
| Indefinite | - | - | - | - | - |
| Total | 1,346.69 | 4.00 | 0.75 | 26.86 | 1,378.30 |

Note No. 4(iii) - Intangible assets under development

| Description of Assets | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------|---------------------|---------------------|
| ERP (SAP) | 347.60 | - |
| Total amount | 347.60 | - |

Intangible assets under development ageing

As at 31 March 2024

| Intangible assets under development | To be completed in | | | | Total |
|-------------------------------------|--------------------|-----------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| ERP (SAP) | 347.60 | - | - | - | 347.60 |
| Project temporarily suspended | - | - | - | - | - |
| Total | 347.60 | - | - | - | 347.60 |

As at 31 March 2023

| Intangible assets under development | To be completed in | | | | Total |
|-------------------------------------|--------------------|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| ERP (SAP) | - | - | - | - | - |
| Project temporarily suspended | - | - | - | - | - |
| Total | - | - | - | - | - |

As on the date of the balance sheet, there are no intangible asset under development whose completion is overdue or has exceeded the cost compared to its original plan.



For OFB TECH PRIVATE LIMITED

Anusha Paksh
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OFB Tech Private Limited

(CIN :U74140DL2015PTC284428)

Notes to standalone financial statements for the year ended 31 March 2024

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

Note No. 5 - Investments

5A Non Current Investments

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|-------------------------|--------------------|-------------------------|--------------------|
| | No. of shares/ units | Non Current | No. of shares/ units | Non Current |
| (A) Investment carried at cost | | | | |
| Investment in equity instruments in subsidiaries | | | | |
| Unquoted Investments | | | | |
| (i) Oxyzo Financial Services Limited (formerly Oxyzo Financial Services Private Limited) | 5,14,77,179 | 46,556.28 | 5,14,77,179 | 46,556.28 |
| - Equity shares of Rs. 10 each, Previous year: Rs. 10 each | | | | |
| (ii) OFG Manufacturing Business Private Limited (Formerly Ofcons Projects and Services Private Limited) | 32,528 | 26,359.23 | 26,359 | 17,367.05 |
| - Equity shares of Rs. 10 each, Previous year: Rs. 10 each (fully paid up) | | | | |
| (iii) Oagri Farm Private Limited | | | | |
| - Equity shares of Rs. 10 each, Previous year: Rs. 10 each (fully paid up) | 1,12,06,040 | 35,744.04 | 1,04,69,452 | 32,418.36 |
| (iv) Omat Business Private Limited | | | | |
| - Equity shares of Rs. 10 each, Previous year: Rs. 10 each (fully paid up) | 7,92,113 | 25,140.17 | 5,53,231 | 16,739.07 |
| (v) Noble Tech Industries Private Limited ^(iv) | | | | |
| - Equity shares of Rs. 10 each, Previous year: Rs. 10 each (fully paid up) | 5,22,61,914 | 21,301.96 | 3,83,40,800 | 15,301.96 |
| (vi) OMAT West Limited (Formerly Shree Sidhballi Ispat Limited) | | | | |
| - Equity shares of Rs. 10 each, Previous year: Rs. 10 each (fully paid up) | 5,94,82,700 | 11,384.17 | 5,94,82,700 | 11,384.17 |
| (vii) SMW Ispat Private Limited ⁽ⁱⁱ⁾ | | | | |
| - Equity shares of Rs. 10 each, Previous year: Rs. 10 each (fully paid up) | 4,91,89,623 | 7,511.88 | 4,91,89,623 | 7,511.88 |
| - Compulsory convertible preference shares of Rs. 10 each, Previous year: Rs. 10 each (fully paid up) | 12,51,58,309 | 14,402.58 | 12,51,58,309 | 14,402.58 |
| (vii) Tracecost Private Limited ⁽ⁱⁱⁱ⁾ | | | | |
| - Equity shares of Rs. 10 each, Previous year: Rs. 10 each (partly paid) | - | - | 11,591 | 1,862.63 |
| (viii) Gujarat Foils Limited ⁽ⁱⁱⁱ⁾ | 50,000 | 6,500.00 | - | 6,500.00 |
| - Equity shares of Rs. 10 each, Previous year: Rs. 10 each (fully paid up) | | | | |
| (ix) Tangerine Skies Private Limited (refer note no. 57) | 3,417 | 4,665.13 | - | - |
| - Equity shares of Rs. 10 each (fully paid up) | | | | |
| (x) OFB Universal FZE ^(iv) | 28 | 6.33 | - | - |
| - Equity shares of AED 1000 each, Previous year: NIL each (fully paid up) | | | | |
| Total (A) | | 1,99,571.77 | | 1,70,043.98 |



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OFB Tech Private Limited

(CIN : U74140DL2015PTC284428)

Notes to standalone financial statements for the year ended 31 March 2024

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

- (i) The Company acquired "SMW Ispat Private Limited" w.e.f. 22 February 2023, a subsidiary company.
- (ii) Pursuant to selective bonus issue by Tracecost Private Limited, the Company has lost its controlling stake from 51% to 19% w.e.f. December 06, 2023 and accounted and reclassified this investment at fair value through profit or loss thereby recognising investment at fair value of Rs. 718.79 lakhs and accounted fair value loss of Rs. 1,143.84 lakhs on initial recognition at fair value as Exceptional Items (refer note no 30A)
- (iii) During the year ended 31 March 2024, 50,000 equity shares of face value of Rs. 10 allotted at a premium of Rs. 12,990 on 29 August 2023 against amount paid for the acquisition of the Gujarat Foils Limited.
- (iv) During the year ended 31 March 2024, the Company incorporated wholly owned subsidiary OFB Universal FZE on 28 August 2023 By subscribing 28 equity shares at Rs. 22,590.
- (v) Pledged with Bank and financial institution for loan taken by Noble Tech Industries Private Limited

Note : Net Worth of certain subsidiaries as on 31st March, 2024 and 31st March 2023 has been eroded. Looking into the subsidiaries' future business plans and growth prospects, impairment if any is considered to be temporary in nature and no impairment in value of investment in these subsidiaries is considered necessary by the management of the Company.

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|--|-------------------------|--------------------|-------------------------|--------------------|
| | No. of shares/ units | Non Current | No. of shares/ units | Non Current |
| (B) Investments at amortised Cost | | | | |
| Investment in bonds/ debentures (quoted) | | | | |
| Bajaj Finance Limited | 280 | 2,799.05 | 280 | 2,798.92 |
| Food Corporation of India | - | - | 500 | 5,021.81 |
| HDB Financial Services Limited | - | - | 400 | 4,000.00 |
| HDFC Bank Limited | 700 | 6,995.81 | 700 | 6,993.87 |
| Indian Oil Corporation Limited | - | - | 250 | 2,500.00 |
| Indian Railway Finance Corporation Limited | 350 | 3,506.48 | 350 | 3,507.35 |
| LIC Housing Finance Limited | 1,000 | 10,005.25 | 1,000 | 10,007.41 |
| Tata Capital Financial Services Ltd | 243 | 2,427.71 | 50,243 | 2,939.23 |
| National Bank for Agriculture and Rural Development | - | - | 6,700 | 66,864.08 |
| Power Finance Corporation Limited | 2,550 | 25,512.26 | 4,198 | 42,463.48 |
| REC Limited | - | - | 500 | 5,151.19 |
| Shriram City Union Finance Limited | - | - | 942 | 9,797.63 |
| Shriram Transport Finance Co. Limited | - | - | 1,146 | 12,057.64 |
| Total ('B) | | 51,246.56 | | 1,74,102.62 |
| (C) Investments designated at fair value through Profit and Loss (FVTPL) | | | | |
| Investment in Unquoted equity instruments (fully paid up) | | | | |
| (i) Tracecost Private Limited ^a | 11,591 | 718.79 | - | - |
| - Equity shares of Rs. 10 each, Previous year: Rs. 10 each, (fully paid up) | | | | |
| (Net of Fair value loss of Rs. 1,143.84 Lakhs) (Refer note no. 30A and foot note (ii) of 5A above) | | | | |
| | | 718.79 | | - |
| Total Investments (D=A+B+C) | | 2,51,537.12 | | 3,44,146.60 |



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(CIN : U74140DL2015PTC284428)

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

5B Current Investments

| Particular | As at 31 March 2024 | | As at 31 March 2023 | |
|---|-------------------------|------------------|-------------------------|------------------|
| | No. of shares/ units | Current | No. of shares/ units | Current |
| (A) Investments at amortised Cost | | | | |
| Investments in Pass through Certificate (PTC) | | | | |
| Vivriti Pretorius O8 Trust | - | - | 6,63,98,763 | 100.80 |
| Investment in bonds/ debentures (quoted) | | | | |
| Shriram City Union Finance Limited | 619 | 6,445.06 | - | - |
| Power Finance Corporation Limited | 48 | 488.23 | - | - |
| Muthoot Finance Limited | - | - | 30,000 | 292.47 |
| Navi FinServ Limited | - | - | 451 | 4,511.22 |
| Piramal Enterprise Limited | - | - | 178 | 2,001.20 |
| Shriram Transport Finance Co. Limited | 803 | 8,450.04 | - | - |
| Spandana Sphoorty Financial Limited | - | - | 5,500 | 5,530.74 |
| Muthoot Capital Services Pvt. Ltd. | - | - | 289 | 294.07 |
| 364 DAYS T-BILL | - | 2,614.94 | - | 1,543.20 |
| Treasury Bill Govt Security | - | - | - | 468.33 |
| OXYZO Financial Services Limited | 198 | 200.89 | - | - |
| National Bank for Agriculture and Rural Development # | 5,950 | 59,446.67 | - | - |
| HDB Financial Services Limited | 400 | 4,000.00 | - | - |
| Keertana Finserv Private Limited | 500 | 5,000.00 | - | - |
| Total Investments | | 86,645.83 | | 14,742.03 |

(I) Carrying value and market value of quoted and unquoted investments are as below: -

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------------|---------------------|
| Aggregate carrying value of quoted investment - Bond | 1,37,892.39 | 1,88,743.85 |
| Aggregate market value of investment - Bond | - | - |
| - Quoted | 1,37,892.39 | 1,88,743.85 |
| - Book value* | 2,00,290.56 | 1,70,144.78 |

Aggregate carrying value of unquoted investment

*quoted value on stock exchange as of 31 March 2024 and 31st March 2023 is not readily available

includes 300 units pledged with HSBC Bank for obtaining credit facility of OFB Commodities DMCC

^ The fair value is based on third party valuer report calculated basis discounted cash flow method. Key assumptions includes weighted average cost of capital of 27.3% and long term revenue growth rate of 5%.



For OFB TECH PRIVATE LIMITED

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OFB Tech Private Limited

(CIN : U74140DL2015PTC284428)

Notes to standalone financial statements for the year ended 31 March 2024

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

Note No. 6

Loans

(Measured at Amortised Cost)

- **Unsecured, considered good**

Working capital loans to subsidiaries*

Term loans to subsidiaries*

Total

| As at 31 March 2024 | | As at 31 March 2023 | |
|---------------------|------------------|---------------------|------------------|
| Current | Non Current | Current | Non Current |
| 28,674.50 | - | 24,730.36 | - |
| 6,018.70 | 97,475.80 | 9,813.97 | 64,866.73 |
| 34,693.20 | 97,475.80 | 34,544.33 | 64,866.73 |

* Interest charged on working capital loan/term loan is as per agreed terms and is in the range of 8% to 15% as per terms.

The Company has not granted loans or advances in the nature of loans are granted to promoters, directors, KMPs, and other related parties (as defined under the Companies Act, 2013,) either severally or jointly with any other person, which are repayable on demand or without specifying any term of repayment except as stated below :

| Type of borrower | As at March 31, 2024 | | As at March 31, 2023 | |
|---------------------------------|---|---|---|---|
| | Amount of loan or advance in the nature of loan outstanding | Percentage of the total loans and advances in the nature of loans | Amount of loan or advance in the nature of loan outstanding | Percentage of the total loans and advances in the nature of loans |
| Promoters | - | - | - | - |
| Directors | - | - | - | - |
| KMPs | - | - | - | - |
| Related Parties (Subsidiaries) | 28,674.50 | 21.70% | 24,730.36 | 24.88% |
| Total | 28,674.50 | 21.70% | 24,730.36 | 24.88% |

For details of loans outstanding to private companies in which Company's director is a director or member, refer note no. 38 (e).

Note No. 7

Other financial assets

Security deposits placed with

- Creditors

- Rent

Deposit under protest

Bank deposits with original maturity more than 12 months maturity*

Margin Money at fair value through profit and loss

Derivative financial assets at fair value through profit and loss

Interest accrued

Other receivable

Total

| As at 31 March 2024 | | As at 31 March 2023 | |
|---------------------|---------------|---------------------|---------------|
| Current | Non Current | Current | Non Current |
| 153.46 | - | 210.66 | - |
| 25.25 | 238.32 | 70.00 | 199.90 |
| - | 54.21 | - | 2.00 |
| 327.50 | 550.23 | - | 31.18 |
| 3,140.45 | - | - | - |
| 25.24 | - | 78.67 | - |
| 4,548.54 | - | 4,904.51 | - |
| - | - | 11.33 | - |
| 8,220.44 | 842.76 | 5,275.17 | 233.08 |

* In respect of balance with scheduled banks in fixed deposit account, Rs. 642.48 lakhs as at 31 March 2024 (Rs. 24.58 lakhs as at 31 March 2023) is kept under lien.



For OFB TECH PRIVATE LIMITED

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OFB Tech Private Limited
(CIN : U74140DL2015PTC284428)

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

Note No. 8

Deferred tax assets (net)

Tax effect of items constituting deferred tax liabilities
On the difference between book balance and tax balance of property, plant and equipment

Tax effect of items constituting deferred tax assets

Provision for employee benefits
Provisions for doubtful trade receivables
Provisions for doubtful advances
Processing fees amortisation
Right of use asset

Deferred tax assets /(liabilities) (net)

| | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------------|---------------------|
| | (86.83) | (44.34) |
| | (86.83) | (44.34) |
| | 132.84 | 112.88 |
| | 92.38 | 95.31 |
| | 45.82 | 36.48 |
| | 1.30 | 1.50 |
| | 87.75 | 55.80 |
| | 273.26 | 257.63 |

(refer note no. 31 (d) for deferred tax movement.

Note No. 9

Income tax assets (net)

Advance Tax
Less: Provision for Current Tax
Income tax assets (net)

| | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------------|---------------------|
| | 7,419.72 | 8,334.29 |
| | (6,237.32) | (6,498.38) |
| | 1,182.40 | 1,835.91 |

Note No. 10

Other assets

Balances with government authorities
- Goods and services tax
- Sales tax authorities
- Customs Duty Scrips

Capital advances
Advance to suppliers
Advance to employees
Prepaid expenses
Total

| | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|-------------|---------------------|-------------|
| | Current | Non Current | Current | Non Current |
| | 13,181.79 | - | 5,298.24 | - |
| | 2.97 | - | 2.97 | - |
| | 74.86 | - | 27.85 | - |
| | - | 77.79 | - | 87.09 |
| | 21,369.16 | - | 29,520.80 | - |
| | 71.48 | - | 117.41 | - |
| | 114.70 | - | 199.20 | - |
| | 34,814.96 | 77.79 | 35,166.47 | 87.09 |

Note:

(I) Advances to suppliers
(a) -Considered good
(b) -Considered doubtful
Less: Provision for doubtful advances
Net advances to suppliers

| | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------------|---------------------|
| | 21,369.16 | 29,520.80 |
| | 182.06 | 144.93 |
| | (182.06) | (144.93) |
| | 21,369.16 | 29,520.80 |

(II) Of the above, advance to supplier to:
- Related parties
- Others
Total

| | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------------|---------------------|
| | 399.77 | 1,781.79 |
| | 20,969.39 | 27,739.01 |
| | 21,369.16 | 29,520.80 |

(III) Pledged as security for borrowing
Advance to suppliers pledged as security

| | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------------|---------------------|
| | 21,369.16 | 26,495.80 |

For details of loans outstanding to private companies in which Company's director is a director or member, refer note no. 38 (e).



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(CIN :U74140DL2015PTC284428)

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

Note No. 11

Inventories

| | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------------|---------------------|
| Raw Material | 366.92 | 560.39 |
| Finished Goods | 29.08 | 32.15 |
| Stock-in-trade * | 81,827.72 | 36,169.01 |
| Stores and spares | 19.08 | 42.83 |
| Total Inventories (at lower of cost and net realisable value) | 82,242.80 | 36,804.38 |

* includes goods in transit of Rs. 8,192.58 lakhs (previous year Rs. 7,080.11 lakhs) and stock lying with third party of Rs. 2,154.50 lakhs (previous year Rs. 5,473.60 lakhs).

Inventories have been pledged as security against certain bank borrowings, details relating to which has been described in note 18.

The cost of inventories (include spares and consumables) recognised as an expense during the year was Rs. 1,289,278.21 lakhs (previous year Rs. 1,123,225.65 lakhs).



For OFB TECH PRIVATE LIMITED

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

Note No. 12

Trade receivables

- (a) - Considered good, Secured*
(b) - Considered good, Unsecured #
(c) - Receivables which have significant increase in credit risk
Less: Trade receivable credit impaired
TOTAL

| As at 31 March 2024 | | As at 31 March 2023 | |
|---------------------|-------------|---------------------|-------------|
| Current | Non Current | Current | Non Current |
| 36,303.78 | - | 51,792.88 | - |
| 85,835.81 | - | 99,025.31 | - |
| 367.07 | - | 378.70 | - |
| (367.07) | - | (378.70) | - |
| 1,22,139.59 | - | 1,50,818.19 | - |

*includes an amount of Rs. 16,318.65 lakhs and Rs. 19,985.13 Lakhs as on 31 March 2024, (Rs. 33,968.71 lakhs and 17,824.17 Lakhs as on 31 March 2023), secured through guarantees from bank and letter of credit respectively.

Including receivable from related parties (Refer note 38)

Note:

- (i) Credit period of the Company generally ranges between 30- 120 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.
(ii) For details of loans outstanding to private companies in which Company's director is a director or member, refer note no. 38 (e).

(I) Movement in allowance for expected credit loss:

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

| As at 31 March 2024 | As at 31 March 2023 |
|---------------------|---------------------|
| 378.70 | 123.22 |
| 318.51 | 291.49 |
| (330.14) | (36.01) |
| 367.07 | 378.70 |

(II) Ageing of trade receivables and allowance for expected credit loss therefrom as follows:

| As at 31 March 2024 | Outstanding for following periods from due date of payments | | | | | | Total |
|--|---|--------------------|-------------------|---------------|--------------|-------------------|--------------------|
| | Not Due | Less Than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Particulars | | | | | | | |
| Undisputed trade receivables- considered good | 96,340.30 | 23,075.38 | 2,053.58 | 654.00 | 16.33 | - | 1,22,139.59 |
| Undisputed trade receivables- which have significant increase in credit risk | - | 17.18 | 36.64 | 301.01 | 12.24 | - | 367.07 |
| 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 | - | - | - | - | - | - | - |
| | 96,340.30 | 23,092.56 | 2,090.22 | 955.01 | 28.57 | - | 1,22,506.66 |
| Less: Provision for expected credit loss | - | (17.18) | (36.64) | (301.01) | (12.24) | - | (367.07) |
| Total Trade Receivable | 96,340.30 | 23,075.38 | 2,053.58 | 654.00 | 16.33 | - | 1,22,139.59 |



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(CIN :U74140DL2015PTC284428)

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

| Particulars | Outstanding for following periods from due date of payments | | | | | | Total |
|--|---|--------------------|-------------------|-----------------|-----------|-------------------|--------------------|
| | Not Due | Less Than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed trade receivables- considered good | 1,13,068.42 | 32,544.56 | 3,927.07 | 1,278.14 | - | - | 1,50,818.19 |
| Undisputed trade receivables- which have significant increase in credit risk | - | 34.34 | 30.73 | 313.63 | - | - | 378.70 |
| 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 | - | - | - | - | - | - | - |
| | 1,13,068.42 | 32,578.90 | 3,957.80 | 1,591.77 | - | - | 1,51,196.89 |
| Less: Provision for expected credit loss | - | (34.34) | (30.73) | (313.63) | - | - | (378.70) |
| Total Trade Receivable | 1,13,068.42 | 32,544.56 | 3,927.07 | 1,278.14 | - | - | 1,50,818.19 |

(III) Trade receivable pledged as security for borrowings (refer note no. 18)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------|---------------------|---------------------|
| Trade receivables pledged as security | 1,22,139.59 | 1,50,818.19 |

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------------|---------------------|
| Note No. 13 | | |
| Cash and bank balances | | |
| (i) Cash and cash equivalents | | |
| (a) Balance with Bank | | |
| - In current accounts | 14,512.85 | 15,652.98 |
| - In deposit accounts (with original maturity of 3 months or less)* | 828.23 | - |
| | 0.58 | 11.19 |
| (b) Cash on hand | 15,341.66 | 15,664.17 |
| Total | | |
| (ii) Bank balances other than (i) above | | |
| - In deposit accounts (with original maturity of greater than 3 months but less than 12 months)* | 580.05 | 1,284.16 |
| Total | 580.05 | 1,284.16 |

* Rs. 1,173.65 Lakhs (Previous year Rs. 1,284.16 Lakhs) is under lien with Banks and others

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|--------------|---------------------|--------------|
| | Current | Non Current | Current | Non Current |
| Building - Flat | - | 32.76 | - | 32.76 |
| Total assets held for sale | - | 32.76 | - | 32.76 |
| Less: Earnest money received against asset held for sale | - | 11.80 | - | 11.80 |
| Total liabilities associated with assets held for sale | - | 11.80 | - | 11.80 |
| Net assets held for sale | - | 20.96 | - | 20.96 |

1. Fair value of the flat is Rs. 34.00 lakhs as on 31 March 2024 (previous year Rs. 34.00 Lakhs).
2. Pending registration in favour of the Company.
3. refer note no. 39



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

Note No 15 (i) - Equity
(a) Equity share capital

Authorised

Equity Shares of Re. 1 each (Re. 1 each for previous year)

Issued, subscribed and fully paid-up

Equity Shares of Re. 1 each (Re. 1 each for previous year)

Less: Treasury shares held by Ofbusiness Employee

Welfare Trust as at the year end

| As at 31 March 2024 | | As at 31 March 2023 | |
|-----------------------|------------------|-----------------------|------------------|
| No. of Shares | Amount | No. of Shares | Amount |
| 1,05,72,95,056 | 10,572.95 | 1,05,72,95,056 | 10,572.95 |
| 1,05,72,95,056 | 10,572.95 | 1,05,72,95,056 | 10,572.95 |
| 31,57,14,585 | 3,157.14 | 31,12,59,521 | 3,112.59 |
| (9,94,874) | (9.95) | - | - |
| 31,47,19,711 | 3,147.19 | 31,12,59,521 | 3,112.59 |

Terms/rights attached to equity shares

Each holder of equity shares is entitled to one vote per share and ranks pari passu. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

| Equity Shares | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|-----------------|---------------------|-----------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| At the beginning of the year | 31,12,59,521 | 3,112.59 | 31,09,33,250 | 3,109.33 |
| Add: Shares issued on conversion of Compulsory Convertible Preference shares ⁽ⁱ⁾ | 22,80,075 | 22.80 | - | - |
| Add: Shares issued on exercise of employee stock options ⁽ⁱⁱ⁾ | 9,53,539 | 9.54 | 1,35,381 | 1.35 |
| Add: Shares issued during the year ⁽ⁱⁱⁱ⁾ | 12,21,450 | 12.21 | 1,90,890 | 1.91 |
| At the end of the year | 31,57,14,585 | 3,157.14 | 31,12,59,521 | 3,112.59 |
| Less: Treasury shares held by ofbusiness Employee welfare Trust at the year end ^(iv) | (9,94,874) | (9.95) | - | - |
| At the end of the year | 31,47,19,711 | 3,147.19 | 31,12,59,521 | 3,112.59 |

(i) During the year, the Company has issued 22,80,075 equity shares on conversion of Series B Cumulative, Compulsorily and Mandatorily Convertible 1075 preference shares of Rs 10 each on 17 Jan 2024 in the ratio of 2121:1.

(ii) During the year, 8,98,125 ESOP's were exercised on 28 July 2023, 15,907 ESOP's were exercised on 11 September, 2023, and 39,507 ESOP's were exercised on 27 February 2024. During the year ended 31 March 2023, 38348 ESOP's were exercised on 28 April 2022, 73702 ESOP's were exercised on 07 May 2022, 2121 ESOP's were exercised on 17 November 2022 and 21210 ESOP's were exercised on 22 December 2022.

(iii) The Company has made allotment without payment being received in cash of 11,79,285 equity shares of Rs. 1 each at a premium of Rs. 394.59 on 19 July 2023 (previous year 1,90,890 shares on 16 January 2023). Further, the Company has made allotment against cash consideration 42,165 (Previous year Nil) equity shares of Rs. 1 each at a premium of Rs. 394.74 (read with note no 15(e)).

(iv) During the year, the Company has formed Ofbusiness employee welfare Trust ("Trust") which has acquired 9,94,874 (Previous year Nil) equity shares at Rs. 427 per share from eligible employees.



For OFB TECH PRIVATE LIMITED
Amrinder Singh
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Notes to standalone financial statements for the year ended 31 March 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

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

Equity Shares

| Name | As at 31 March 2024 | | As at 31 March 2023 | |
|--------------------------|---------------------|-----------|---------------------|-----------|
| | No. of shares | % holding | No. of shares | % holding |
| Asish Mohapatra | 14,07,32,799 | 44.58% | 14,07,32,799 | 45.21% |
| Ruchi Kalra | 6,97,16,126 | 22.08% | 6,97,16,126 | 22.40% |
| Bhuvan Kumar Gupta | 2,53,48,752 | 8.03% | 2,53,48,752 | 8.14% |
| Panthera Growth Fund VCC | 1,93,18,068 | 6.12% | 1,93,18,068 | 6.21% |

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

Equity Shares

| Promoter Name | As at 31 March 2024 | | | As at 31 March 2023 | | |
|--------------------|---------------------|-------------------|--------------------------|---------------------|-------------------|--------------------------|
| | No. of shares | % of total shares | % change during the year | No. of shares | % of total shares | % change during the year |
| Asish Mohapatra | 14,07,32,799 | 44.58% | (0.64)% | 14,07,32,799 | 45.21% | (0.05)% |
| Ruchi Kalra | 6,97,16,126 | 22.08% | (0.32)% | 6,97,16,126 | 22.40% | (0.02)% |
| Bhuvan Kumar Gupta | 2,53,48,752 | 8.03% | (0.11)% | 2,53,48,752 | 8.14% | (0.01)% |

(e) Aggregate number and class of equity shares allotted as fully paid up pursuant to contract without payment being received in cash in preceding five years :

- (i) During the year ended 31 March 2024, the Company has allotted 11,79,285 equity shares (face value of Re.1 each issued at a premium of Rs. 394.59 per share) on 19 July 2023 to Tangerine Design Private Limited towards acquisition of business after getting requisite approval of Board of Directors.
- (ii) During the year ended 31 March 2023, the Company had allotted 190,890 equity shares (face value of Re.1 each issued at a premium of Rs. 353.54 per share) on 16 January 2023 to Geingnut Trading India Private Limited towards acquisition of business after getting requisite approval of Board of Directors. (Refer note 50A)



For OFB TECH PRIVATE LIMITED

Amohapatra
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Notes to standalone financial statements for the year ended 31 March 2024

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

Note No 15 (ii) - Other Equity

Details of Reserves and Surplus

Securities premium reserve

At the beginning of the year

Less: Securities premium adjusted on conversion of Series B - CCPS

Add: Securities premium on issue of share

Add: Securities premium on exercise of ESOP

Add: Transfers from share based payment on exercise of ESOP

At the end of the year

Share-based payments (Share Option Outstanding Account)

At the beginning of the year

Add: Employee stock compensation expense (Net of Forfeiture)

Add: Employee stock options given to employees of subsidiary Company

Less: Transfers to Securities premium on exercise of ESOP

At the end of the year

Capital redemption reserve

At the beginning of the year

At the end of the year

Retained Earnings

At the beginning of the year

Add: Profit for the year

Add: Other Comprehensive Income (net of tax)

At the end of the year

Treasury Shares

At the beginning of the year

Acquisition of Equity Shares by Ofbusiness Employee Welfare Trust (refer foot note (iv) of note. 15(i)(b))

At the end of the year

Total Reserve and Surplus

| | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------------|---------------------|
| Securities premium reserve | 5,34,821.18 | 5,34,061.85 |
| At the beginning of the year | (22.69) | - |
| Less: Securities premium adjusted on conversion of Series B - CCPS | 4,819.78 | 674.84 |
| Add: Securities premium on issue of share | 491.55 | 41.57 |
| Add: Securities premium on exercise of ESOP | 111.39 | 42.92 |
| Add: Transfers from share based payment on exercise of ESOP | 5,40,221.21 | 5,34,821.18 |
| At the end of the year | | |
| Share-based payments (Share Option Outstanding Account) | 4,187.69 | 1,446.23 |
| At the beginning of the year | 1,274.47 | 1,531.29 |
| Add: Employee stock compensation expense (Net of Forfeiture) | 1,132.99 | 1,253.09 |
| Add: Employee stock options given to employees of subsidiary Company | (111.39) | (42.92) |
| Less: Transfers to Securities premium on exercise of ESOP | 6,483.76 | 4,187.69 |
| At the end of the year | | |
| Capital redemption reserve | 0.02 | 0.02 |
| At the beginning of the year | 0.02 | 0.02 |
| At the end of the year | | |
| Retained Earnings | 35,250.65 | 14,975.25 |
| At the beginning of the year | 17,143.88 | 20,244.04 |
| Add: Profit for the year | 92.22 | 31.36 |
| Add: Other Comprehensive Income (net of tax) | 52,486.75 | 35,250.65 |
| At the end of the year | | |
| Treasury Shares | - | - |
| At the beginning of the year | (4,238.17) | - |
| Acquisition of Equity Shares by Ofbusiness Employee Welfare Trust (refer foot note (iv) of note. 15(i)(b)) | (4,238.17) | - |
| At the end of the year | 5,94,953.57 | 5,74,259.54 |
| Total Reserve and Surplus | | |



For OFB TECH PRIVATE LIMITED

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

Equity component of compound financial instrument

Cumulative, compulsorily and mandatorily convertible preference shares (CCPS)

| | | |
|--|--------------|--------------|
| At the beginning of the year | 30.52 | 30.52 |
| Less: 1,075 CCPS converted into Equity Share (Previous year Nil) | (0.11) | - |
| At the end of the year | <u>30.41</u> | <u>30.52</u> |

Optionally convertible redeemable preference shares (OCRPS)

| | | |
|------------------------------|-------------|-------------|
| At the beginning of the year | 2.50 | 2.50 |
| At the end of the year | <u>2.50</u> | <u>2.50</u> |

Total Equity component of compound financial

| | |
|--------------|--------------|
| <u>32.91</u> | <u>33.02</u> |
|--------------|--------------|

Total other equity

| | |
|--------------------|--------------------|
| <u>5,94,986.48</u> | <u>5,74,292.56</u> |
|--------------------|--------------------|

Description of reserves:

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

Surplus in statement of profit and loss are the accumulated profits earned by the Company till date.

(ii) Securities premium:-

Securities premium is used to record the premium on issue of Equity shares, CCPS (Cumulative, compulsorily and mandatorily convertible preference shares) and OCRPS (Optionally Convertible Redeemable Preference Shares). The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(iii) Employee stock option reserve:-

The Company offers ESOP under which options to subscribe for the Company's share have been granted to certain employees and senior management. The share based outstanding account is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

(iv) Capital redemption reserve:-

Capital redemption reserve is on account of buy back of equity shares.

(v) Treasury Shares:-

Own equity instruments that held by Trust are recognised at cost and deducted from equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.



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

(A) Equity component of Cumulative, compulsorily and mandatorily convertible preference shares ("CCPS")*

| (a) Cumulative, compulsorily and mandatorily convertible preference shares ("CCPS") | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|--------------|---------------------|--------------|
| | No. of shares | % holding | No. of shares | % holding |
| Authorised | | | | |
| -Series A preference shares of Rs. 10 each (Rs. 10 each for previous year) | 29,240 | 2.92 | 29,240 | 2.92 |
| -Series A1 preference shares of Rs. 10 each (Rs. 10 each for previous year) | 1,700 | 0.17 | 1,700 | 0.17 |
| -Series B preference shares of Rs. 10 each (Rs. 10 each for previous year) | 35,000 | 3.50 | 35,000 | 3.50 |
| -Series C preference shares of Rs. 10 each (Rs. 10 each for previous year) | 67,000 | 6.70 | 67,000 | 6.70 |
| -Series C1 preference shares of Rs. 10 each (Rs. 10 each for previous year) | 15,000 | 1.50 | 15,000 | 1.50 |
| -Series D preference shares of Rs. 10 each (Rs. 10 each for previous year) | 37,000 | 3.70 | 37,000 | 3.70 |
| -Series D1 preference shares of Rs. 10 each (Rs. 10 each for previous year) | 20,000 | 2.00 | 20,000 | 2.00 |
| -Series D2 preference shares of Rs. 10 each (Rs. 10 each for previous year) | 30,100 | 3.01 | 30,100 | 3.01 |
| -Series E preference shares of Rs. 10 each (Rs. 10 each for previous year) | 41,700 | 4.17 | 41,700 | 4.17 |
| -Series F preference shares of Rs. 10 each (Rs. 10 each for previous year) | 30,600 | 3.06 | 30,600 | 3.06 |
| -Series G preference shares of Rs. 10 each (Rs. 10 each for previous year) | 18,800 | 1.88 | 18,800 | 1.88 |
| | 3,26,140 | 32.61 | 3,26,140 | 32.61 |
| Issued, subscribed and fully paid-up | | | | |
| -Series A preference shares of Rs. 10 each (Rs. 10 each for previous year) | 29,240 | 2.92 | 29,240 | 2.92 |
| -Series A1 preference shares of Rs. 10 each (Rs. 10 each for previous year) | 1,610 | 0.16 | 1,610 | 0.16 |
| -Series B preference shares of Rs. 10 each (Rs. 10 each for previous year) | 17,085 | 1.71 | 18,160 | 1.82 |
| -Series C preference shares of Rs. 10 each (Rs. 10 each for previous year) | 65,090 | 6.51 | 65,090 | 6.51 |
| -Series C1 preference shares of Rs. 10 each (Rs. 10 each for previous year) | 14,240 | 1.42 | 14,240 | 1.42 |
| -Series D preference shares of Rs. 10 each (Rs. 10 each for previous year) | 36,320 | 3.63 | 36,320 | 3.63 |
| -Series D1 preference shares of Rs. 10 each (Rs. 10 each for previous year) | 19,580 | 1.96 | 19,580 | 1.96 |
| -Series D2 preference shares of Rs. 10 each (Rs. 10 each for previous year) | 30,040 | 3.00 | 30,040 | 3.00 |
| -Series E preference shares of Rs. 10 each (Rs. 10 each for previous year) | 41,675 | 4.17 | 41,675 | 4.17 |
| -Series F preference shares of Rs. 10 each (Rs. 10 each for previous year) | 30,561 | 3.06 | 30,561 | 3.06 |
| -Series G preference shares of Rs. 10 each (Rs. 10 each for previous year) | 18,723 | 1.87 | 18,723 | 1.87 |
| | 3,04,164 | 30.41 | 3,05,239 | 30.52 |

* Excludes Rs. 6,420.90 Lakhs (Previous year Rs. 6,443.60 Lakhs) to be reclassified from securities premium reserve on conversion of CCPS to equity share capital being the differential conversion ratio of one CCPS to 2,121 equity shares.



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

(b) Reconciliation of Equity component of Cumulative, compulsorily and mandatorily convertible preference shares ("CCPS")

| | As at 31 March 2024 | | | As at 31 March 2023 | | |
|---|---------------------|------------|--------|---------------------|------------|--------|
| | No. of Shares | Face Value | Amount | No. of Shares | Face Value | Amount |
| Series A - Cumulative, compulsorily and mandatorily convertible preference shares | | | | | | |
| At the beginning of the year | 29,240 | 10 | 2.92 | 29,240 | 10 | 2.92 |
| At the end of the year | 29,240 | | 2.92 | 29,240 | | 2.92 |
| Series A1 - Cumulative, compulsorily and mandatorily convertible preference shares | | | | | | |
| At the beginning of the year | 1,610 | 10 | 0.16 | 1,610 | 10 | 0.16 |
| At the end of the year | 1,610 | | 0.16 | 1,610 | | 0.16 |
| Series B - Cumulative, compulsorily and mandatorily convertible preference shares | | | | | | |
| At the beginning of the year | 18,160 | 10 | 1.82 | 18,160 | 10 | 1.82 |
| Less: Conversion of CCPS in to equity shares* | (1,075) | 10 | (0.11) | - | - | - |
| At the end of the year | 17,085 | | 1.71 | 18,160 | | 1.82 |
| *1075 Series B-CCPS converted into 22,80,075 equity shares of Re. 1 each on 17 Jan 2024. | | | | | | |
| Series C - Cumulative, compulsorily and mandatorily convertible preference shares | | | | | | |
| At the beginning of the year | 65,090 | 10 | 6.51 | 65,090 | 10 | 6.51 |
| At the end of the year | 65,090 | | 6.51 | 65,090 | | 6.51 |
| Series C1 - Cumulative, compulsorily and mandatorily convertible preference shares | | | | | | |
| At the beginning of the year | 14,240 | 10 | 1.42 | 14,240 | 10 | 1.42 |
| At the end of the year | 14,240 | | 1.42 | 14,240 | | 1.42 |
| Series D - Cumulative, compulsorily and mandatorily convertible preference shares | | | | | | |
| At the beginning of the year | 36,320 | 10 | 3.63 | 36,320 | 10 | 3.63 |
| At the end of the year | 36,320 | | 3.63 | 36,320 | | 3.63 |



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

| | As at 31 March 2024 | | | As at 31 March 2023 | | |
|---|---------------------|------------|-------------|---------------------|------------|-------------|
| | No. of Shares | Face Value | Amount | No. of Shares | Face Value | Amount |
| Series D1 - Cumulative, compulsorily and mandatorily convertible preference shares | | | | | | |
| At the beginning of the year | 19,580 | 10 | 1.96 | 19,580 | 10 | 1.96 |
| At the end of the year | <u>19,580</u> | | <u>1.96</u> | <u>19,580</u> | | <u>1.96</u> |
| | | | | | | |
| | As at 31 March 2024 | | | As at 31 March 2023 | | |
| | No. of Shares | Face Value | Amount | No. of Shares | Face Value | Amount |
| Series D2 - Cumulative, compulsorily and mandatorily convertible preference shares | | | | | | |
| At the beginning of the year | 30,040 | 10 | 3.00 | 30,040 | 10 | 3.00 |
| At the end of the year | <u>30,040</u> | | <u>3.00</u> | <u>30,040</u> | | <u>3.00</u> |
| | | | | | | |
| | As at 31 March 2024 | | | As at 31 March 2023 | | |
| | No. of Shares | Face Value | Amount | No. of Shares | Face Value | Amount |
| Series E - Cumulative, compulsorily and mandatorily convertible preference shares | | | | | | |
| At the beginning of the year | 41,675 | 10 | 4.17 | 41,675 | 10 | 4.17 |
| At the end of the year | <u>41,675</u> | | <u>4.17</u> | <u>41,675</u> | | <u>4.17</u> |
| | | | | | | |
| | As at 31 March 2024 | | | As at 31 March 2023 | | |
| | No. of Shares | Face Value | Amount | No. of Shares | Face Value | Amount |
| Series F - Cumulative, compulsorily and mandatorily convertible preference shares | | | | | | |
| At the beginning of the year | 30,561 | 10 | 3.06 | 30,561 | 10 | 3.06 |
| At the end of the year | <u>30,561</u> | | <u>3.06</u> | <u>30,561</u> | | <u>3.06</u> |
| | | | | | | |
| | As at 31 March 2024 | | | As at 31 March 2023 | | |
| | No. of Shares | Face Value | Amount | No. of Shares | Face Value | Amount |
| Series G - Cumulative, compulsorily and mandatorily convertible preference shares | | | | | | |
| At the beginning of the year | 18,723 | 10 | 1.87 | 18,723 | 10.00 | 1.87 |
| At the end of the year | <u>18,723</u> | | <u>1.87</u> | <u>18,723</u> | | <u>1.87</u> |



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Notes to standalone financial statements for the year ended 31 March 2024

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

(c) Rights, preferences and restrictions attached to Cumulative, compulsorily and mandatorily convertible preference shares^

Series A preference shares

Series A CCPS of Rs 10 each (previous year Rs 10 each) fully paid up were issued on right issue basis on 21 September 2015 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series A CCPS are initially convertible into equity shares of Re. 1 each, at such conversion price that 1 (one) Series A CCPS shall convert to 2121 equity share, upon earlier of following:

- (a) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or
- (b) at any time at the option of preference share holders, or
- (c) one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series A conversion Price shall be subject to adjustment from time to time.

Series A1 preference shares

Series A1 CCPS of Rs 10 each (previous year Rs 10 each) fully paid up were issued on right issue basis on 4 November 2016 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series A1 CCPS are initially convertible into equity shares of Re. 1 each, at such conversion price that 1 (one) Series A1 CCPS shall convert to (2121*0.99761) equity share, upon earlier of following:

- (a) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or
- (b) at any time at the option of preference share holders, or
- (c) one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series A1 conversion Price shall be subject to adjustment from time to time.

Series B preference shares

Series B CCPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued on right issue basis on 24 November 2016 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series B CCPS are initially convertible into equity shares of Re. 1 each, at such conversion price that 1 (one) Series B CCPS shall convert to 2121 equity share, upon earlier of following:

- (a) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or
- (b) at any time at the option of preference share holders, or
- (c) one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series B conversion Price shall be subject to adjustment from time to time.



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

Series C preference shares

Series C CCPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued on preferential basis by way of private placement on 18 June 2018 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series C CCPS are initially convertible into equity shares of Re. 1 each, at such conversion price that 1 (one) Series C CCPS shall convert to 2121 equity share, upon earlier of following:

- (a) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or
- (b) at any time at the option of preference share holders, or
- (c) one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series C conversion Price shall be subject to adjustment from time to time.

Series C1 preference shares

Series C1 CCPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued on preferential basis by way of private placement on 16 April 2019 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series C1 CCPS are initially convertible into equity shares of Re. 1 each, at such conversion price that 1 (one) Series C1 CCPS shall convert to 2121 equity share, upon earlier of following:

- (a) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or
- (b) at any time at the option of preference share holders, or
- (c) one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series C1 conversion Price shall be subject to adjustment from time to time.

Series D preference shares

Series D CCPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued on preferential basis by way of private placement on 17 Sept 2019 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series D CCPS are initially convertible into equity shares of Re. 1 each, at such conversion price that 1 (one) Series D CCPS shall convert to 2121 equity share, upon earlier of following:

- (a) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or
- (b) at any time at the option of preference share holders, or
- (c) one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series D conversion Price shall be subject to adjustment from time to time.

Series D1 preference shares

Series D1 CCPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued on preferential basis by way of private placement on 01 March 2021 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series D1 CCPS are initially convertible into equity shares of Re. 1 each, at such conversion price that 1 (one) Series D1 CCPS shall convert to 2121 equity share, upon earlier of following:

- (a) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or
- (b) at any time at the option of preference share holders, or
- (c) one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series D1 conversion Price shall be subject to adjustment from time to time.

Series D2 preference shares

Series D2 CCPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued on preferential basis by way of private placement on 07 April 2021 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series D2 CCPS are initially convertible into equity shares of Re. 1 each, at such conversion price that 1 (one) Series D2 CCPS shall convert to 2121 equity share, upon earlier of following:

- (a) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or
- (b) at any time at the option of preference share holders, or
- (c) one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series E conversion Price shall be subject to adjustment from time to time.



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

Series E preference shares

Series E CCPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued on preferential basis by way of private placement on 29 July 2021 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series E CCPS are initially convertible into equity shares of Re.1 each at such conversion price that 1(one) Series E CCPS shall convert to 2121 equity shares upon earlier of the following:

- (a) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or
- (b) at any time at the option of preference share holders, or
- (c) one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series E conversion Price shall be subject to adjustment from time to time.

Series F preference shares

Series F CCPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued on preferential basis by way of private placement in three tranches on 05 October 2021, 20 October 2021 and 23 November 2021 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series F CCPS are initially convertible into equity shares of Re.1 each at such conversion price that 1(one) Series E CCPS shall convert to 2121 equity shares upon earlier of the following:

- (a) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or
- (b) at any time at the option of preference share holders, or
- (c) one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series F conversion Price shall be subject to adjustment from time to time.

Series G preference shares

Series G CCPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued on preferential basis by way of private placement on 25 December 2021 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series G CCPS are initially convertible into equity shares of Re.1 each at such conversion price that 1(one) Series E CCPS shall convert to 2121 equity shares upon earlier of the following:

- (a) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or
- (b) at any time at the option of preference share holders, or
- (c) one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series G conversion Price shall be subject to adjustment from time to time.



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(d) Details of holding - Cumulative, compulsorily and mandatorily convertible preference shares

| Name | As at 31 March 2024 | | | As at 31 March 2023 | | |
|---|---------------------|-----------|---------------|---------------------|---------------|-----------|
| | No. of shares | % holding | No. of shares | % holding | No. of shares | % holding |
| Matrix Partners India Investment Holdings II, LLC | 26,113 | 89.31% | 26,113 | 89.31% | 26,113 | 89.31% |
| Internet Fund VII Pte Ltd | 3,127 | 10.69% | 3,127 | 10.69% | 3,127 | 10.69% |
| | 29,240 | 100% | 29,240 | 100% | 29,240 | 100% |

| Name | As at 31 March 2024 | | | As at 31 March 2023 | | |
|---|---------------------|-----------|---------------|---------------------|---------------|-----------|
| | No. of shares | % holding | No. of shares | % holding | No. of shares | % holding |
| Matrix Partners India Investment Holdings II, LLC | 1,130 | 70.19% | 1,130 | 70.19% | 1,130 | 70.19% |
| Matrix Partners India Investments II Extension, LLC | 66 | 4.10% | 66 | 4.10% | 66 | 4.10% |
| Internet Fund VII Pte Ltd | 414 | 25.71% | 414 | 25.71% | 414 | 25.71% |
| | 1,610 | 100% | 1,610 | 100% | 1,610 | 100% |

| Name | As at 31 March 2024 | | | As at 31 March 2023 | | |
|--|---------------------|-----------|---------------|---------------------|---------------|-----------|
| | No. of shares | % holding | No. of shares | % holding | No. of shares | % holding |
| Matrix Partners India Investment Holdings II, LLC | 4,260 | 24.93% | 4,260 | 23.46% | 4,260 | 23.46% |
| Matrix Partners India Investments II Extension, LLC | 1,830 | 10.71% | 1,830 | 10.08% | 1,830 | 10.08% |
| Zodius Technology Opportunities Fund Trustee-Vistra ITCL (India) Limited | - | 0.00% | 1,279 | 7.04% | 1,279 | 7.04% |
| Zodius Technology Fund II | 338 | 3.15% | 2,079 | 11.45% | 2,079 | 11.45% |
| Indibu Investment Advisor (Mauritius) Limited | - | 0.00% | 1,255 | 6.91% | 1,255 | 6.91% |
| Norwest Venture Partners X Mauritius | 1,430 | 8.37% | 1,430 | 7.87% | 1,430 | 7.87% |
| Alpha Wave Ventures LP | 3,620 | 21.19% | 3,620 | 19.93% | 3,620 | 19.93% |
| Alpha Wave Ventures II, LP | 385 | 2.25% | 385 | 2.12% | 385 | 2.12% |
| SVF II ORCA (DE) LLC | 2,022 | 11.83% | 2,022 | 11.13% | 2,022 | 11.13% |
| Others | 3,000 | 17.56% | - | 0.00% | - | 0.00% |
| | 17,085 | 100% | 18,160 | 100% | 18,160 | 100% |

| Name | As at 31 March 2024 | | | As at 31 March 2023 | | |
|--|---------------------|-----------|---------------|---------------------|---------------|-----------|
| | No. of shares | % holding | No. of shares | % holding | No. of shares | % holding |
| Matrix Partners India Investment Holdings II, LLC | 6,070 | 9.33% | 6,070 | 9.33% | 6,070 | 9.33% |
| Matrix Partners India Investments II Extension, LLC | 2,820 | 4.33% | 2,820 | 4.33% | 2,820 | 4.33% |
| Matrix Partners India Investment Advisor (Mauritius) Limited | - | 0.00% | 240 | 0.37% | 240 | 0.37% |
| Creation Investments India II LLC | 39,135 | 60.12% | 39,135 | 60.12% | 39,135 | 60.12% |
| FO Mauritius III Ltd | 11,380 | 17.48% | 11,380 | 17.48% | 11,380 | 17.48% |
| Alpha Wave Ventures LP | 1,320 | 2.03% | 1,320 | 2.03% | 1,320 | 2.03% |
| Alpha Wave Ventures II, LP | 4,125 | 6.34% | 4,125 | 6.34% | 4,125 | 6.34% |
| Others | 240 | 0.37% | - | 0.00% | - | 0.00% |
| | 65,090 | 100% | 65,090 | 100% | 65,090 | 100% |

| Name | As at 31 March 2024 | | | As at 31 March 2023 | | |
|---|---------------------|-----------|---------------|---------------------|---------------|-----------|
| | No. of shares | % holding | No. of shares | % holding | No. of shares | % holding |
| Matrix Partners India Investment Holdings II, LLC | 2,850 | 20.01% | 2,850 | 20.01% | 2,850 | 20.01% |
| Creation Investments India II LLC | 8,540 | 59.97% | 8,540 | 59.97% | 8,540 | 59.97% |
| Alpha Wave India I LP (Formerly known as Falcon Edge Capital, LP) | 14,240 | 100% | 14,240 | 100% | 14,240 | 100% |



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(vi) Series D - Cumulative, compulsorily and mandatorily convertible preference shares

| Name | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|-------------|---------------------|-------------|
| | No. of shares | % holding | No. of shares | % holding |
| Matrix Partners India Investment Holdings II, Extension LLC | 220 | 0.61% | 220 | 0.61% |
| Alpha Wave India I LP (Formerly known as Falcon Edge Capital, LP) | 4,000 | 11.01% | 4,000 | 11.01% |
| Norwest Venture Partners X Mauritius | 32,100 | 88.38% | 32,100 | 88.38% |
| | 36,320 | 100% | 36,320 | 100% |

(vii) Series D1 - Cumulative, compulsorily and mandatorily convertible preference shares

| Name | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|-------------|---------------------|-------------|
| | No. of shares | % holding | No. of shares | % holding |
| Matrix Partners India Investment Holdings II, LLC | 2,360 | 12.05% | 2,360 | 12.05% |
| Matrix Partners India Investment Holdings II, Extension LLC | 280 | 1.43% | 280 | 1.43% |
| Alpha Wave Ventures LP | 4,440 | 22.68% | 4,440 | 22.68% |
| Norwest Venture Partners X Mauritius | 5,560 | 28.40% | 5,560 | 28.40% |
| Creation Investments India II LLC | 6,940 | 35.44% | 6,940 | 35.44% |
| | 19,580 | 100% | 19,580 | 100% |

(viii) Series D2 - Cumulative, compulsorily and mandatorily convertible preference shares

| Name | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|-------------|---------------------|-------------|
| | No. of shares | % holding | No. of shares | % holding |
| Alpha Wave Ventures LP | 26,850 | 89.38% | 26,850 | 89.38% |
| Creation Investments India II, LLC | 1,850 | 6.16% | 1,850 | 6.16% |
| Norwest Ventures Partners X-Mauritius | 890 | 2.96% | 890 | 2.96% |
| Matrix Partners India Investment Holdings II, LLC | 310 | 1.03% | 310 | 1.03% |
| Matrix Partners India Investments II Extension, LLC | 140 | 0.47% | 140 | 0.47% |
| | 30,040 | 100% | 30,040 | 100% |

(ix) Series E - Cumulative, compulsorily and mandatorily convertible preference shares

| Name | As at 31 March 2024 | | As at 31 March 2023 | |
|------------------------|---------------------|-------------|---------------------|-------------|
| | No. of shares | % holding | No. of shares | % holding |
| SVF II ORCA (DE) LLC | 39,578 | 94.97% | 39,578 | 94.97% |
| Alpha Wave Ventures LP | 2,097 | 5.03% | 2,097 | 5.03% |
| | 41,675 | 100% | 41,675 | 100% |

(x) Series F - Cumulative, compulsorily and mandatorily convertible preference shares

| Name | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|-------------|---------------------|-------------|
| | No. of shares | % holding | No. of shares | % holding |
| Internet Fund VII Pte Ltd | 22,313 | 73.01% | 22,313 | 73.01% |
| SVF II ORCA (DE) LLC | 3,208 | 10.50% | 3,208 | 10.50% |
| Alpha Wave Ventures LP | 2,809 | 9.19% | 2,809 | 9.19% |
| MW XO Digital Finance Fund Holdco Ltd. | 2,231 | 7.30% | 2,231 | 7.30% |
| | 30,561 | 100% | 30,561 | 100% |

(xi) Series G - Cumulative, compulsorily and mandatorily convertible preference shares

| Name | As at 31 March 2024 | | As at 31 March 2023 | |
|---------------------------|---------------------|-------------|---------------------|-------------|
| | No. of shares | % holding | No. of shares | % holding |
| Alpha Wave Ventures LP | 9,664 | 51.62% | 9,664 | 51.62% |
| Internet Fund VII Pte Ltd | 6,024 | 32.17% | 6,024 | 32.17% |
| SVF II ORCA (DE) LLC | 3,035 | 16.21% | 3,035 | 16.21% |
| | 18,723 | 100% | 18,723 | 100% |



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

(B) Equity component of Optionally Convertible Redeemable Preference Shares ("OCRPS")

(a) Optionally Convertible Redeemable Preference Shares ("OCRPS")

| | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|-------------|---------------------|-------------|
| | No. of shares | Amount | No. of shares | Amount |
| Authorised | | | | |
| -Series A optionally convertible redeemable preference shares of Rs. 10 each | 16,000 | 1.60 | 16,000 | 1.60 |
| -Series B optionally convertible redeemable preference shares of Rs. 10 each | 18,300 | 1.83 | 18,300 | 1.83 |
| -Series C optionally convertible redeemable preference shares of Rs. 10 each | 13,400 | 1.34 | 13,400 | 1.34 |
| | <u>47,700</u> | <u>4.77</u> | <u>47,700</u> | <u>4.77</u> |
| Issued, subscribed and fully paid-up | | | | |
| -Series A optionally convertible redeemable preference shares of Rs. 10 each | - | - | - | - |
| -Series B optionally convertible redeemable preference shares of Rs. 10 each | 18,213 | 1.82 | 18,213 | 1.82 |
| -Series C optionally convertible redeemable preference shares of Rs. 10 each | 6,755 | 0.68 | 6,755 | 0.68 |
| | <u>24,968</u> | <u>2.50</u> | <u>24,968</u> | <u>2.50</u> |

(b) Reconciliation of Equity component of Optionally convertible redeemable preference shares ("OCRPS")

| | As at 31 March 2024 | | | As at 31 March 2023 | | |
|---|---------------------|------------|-------------|---------------------|------------|-------------|
| | No. of Shares | Face Value | Amount | No. of Shares | Face Value | Amount |
| Series B - Optionally convertible redeemable preference shares | | | | | | |
| At the beginning of the year | 18,213 | 10 | 1.82 | 18,213 | 10 | 1.82 |
| At the end of the year | <u>18,213</u> | | <u>1.82</u> | <u>18,213</u> | | <u>1.82</u> |
| Series C - Optionally convertible redeemable preference shares | | | | | | |
| At the beginning of the year | 6,755 | 10 | 0.68 | 6,755 | 10 | 0.68 |
| At the end of the year | <u>6,755</u> | | <u>0.68</u> | <u>6,755</u> | | <u>0.68</u> |

(c) Rights, preferences and restrictions attached to Optionally convertible redeemable preference shares

Series A - Optionally convertible redeemable preference shares

Series A OCRPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued to Promoters of the Company on 20 July 2021, with rank pari passu amongst themselves without any preference of one over the other by reason of priority of the date of issue or currency of payment or otherwise.

(a) Each Series A OCRPS shall be convertible into 2,121 Equity Shares on certain events.

(b) In the event the conversion of Series A OCRPS entitles the holder of Series A OCRPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.



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Series B - Optionally convertible redeemable preference shares

Series B OCRPS of Rs 10 each (previous year Rs.10 each) fully paid up were issued to Promoters of the Company on 16 October 2021, with rank pari passu among themselves without any preference of one over the other by reason of priority of the date of issue or currency of payment or otherwise.

(a) Each Series B OCRPS shall be convertible into 2,121 equity shares on certain events.

(b) In the event the conversion of Series B OCRPS entitles the holder of Series B OCRPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

Series C - Optionally convertible redeemable preference shares

Series C OCRPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued to Promoters of the Company on 25 January 2022, with rank pari passu among themselves without any preference of one over the other by reason of priority of the date of issue or currency of payment or otherwise.

(a) Each Series C OCRPS shall be convertible into 2,121 equity share on certain events.

(b) In the event the conversion of Series C OCRPS entitles the holder of Series C OCRPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

(d) Details of Promoters' holding in Optionally convertible redeemable preference shares

| Promoter Name | As at 31 March 2024 | | | As at 31 March 2023 | | |
|--------------------|---------------------|-------------------|--------------------------|---------------------|-------------------|--------------------------|
| | No. of shares | % of total shares | % change during the year | No. of shares | % of total shares | % change during the year |
| Asish Mohapatra | 14,872 | 59.56% | 0% | 14,872 | 59.56% | 0% |
| Ruchi Kalra | 7,379 | 29.55% | 0% | 7,379 | 29.55% | 0% |
| Bhuvan Kumar Gupta | 2,717 | 10.88% | 0% | 2,717 | 10.88% | 0% |

Equity shares on fully diluted basis holding more than 5% shares in the Company

| Name | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|-----------|---------------------|-----------|
| | No. of shares | % holding | No. of shares | % holding |
| Asish Mohapatra | 17,22,78,499 | 16.31% | 17,22,78,499 | 17.04% |
| Ruchi Kalra | 8,53,68,817 | 8.08% | 8,53,68,817 | 8.44% |
| Bhuvan Kumar Gupta | 3,11,13,051 | 2.95% | 3,11,13,051 | 3.08% |
| Matrix Partners India Investment Holdings II, LLC | 9,49,04,780 | 8.98% | 9,49,04,780 | 9.38% |
| Creation Investments India II LLC | 11,56,68,735 | 10.95% | 11,56,68,735 | 11.44% |
| Norwest Venture Partners X Mauritius | 8,87,63,850 | 8.40% | 8,87,63,850 | 8.78% |
| Alpha Wave Ventures LP | 9,91,48,266 | 9.39% | 9,91,48,266 | 9.80% |
| SVF II ORCA (DE) LLC | 10,14,75,740 | 9.61% | 10,14,75,740 | 10.03% |
| Internet Fund VII Pte Ltd | 6,87,77,789 | 6.51% | 6,87,77,789 | 6.80% |
| | <u>85,74,99,527</u> | | <u>85,74,99,527</u> | |



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

Note No. 16

Financial liabilities

Measured at amortised cost

- Lease liabilities (refer note no. 33)

Total

| As at 31 March 2024 | | As at 31 March 2023 | |
|---------------------|-----------------|---------------------|-----------------|
| Current | Non Current | Current | Non Current |
| 657.35 | 2,926.89 | 413.25 | 2,658.88 |
| 657.35 | 2,926.89 | 413.25 | 2,658.88 |

Note No. 17

Provisions

Provision for employee benefits

Gratuity (refer note no. 36)

Compensated absences

Total

| As at 31 March 2024 | | As at 31 March 2023 | |
|---------------------|---------------|---------------------|---------------|
| Current | Non Current | Current | Non Current |
| 27.93 | 309.79 | 9.60 | 273.61 |
| 16.51 | 173.60 | 7.21 | 158.10 |
| 44.44 | 483.39 | 16.81 | 431.71 |

Note No. 18

Borrowings

Secured borrowings

Loans repayable on demand

Cash credit with bank

Total (a)

| As at 31 March 2024 | | As at 31 March 2023 | |
|---------------------|-------------|---------------------|-------------|
| Current | Non Current | Current | Non Current |
| 10,212.91 | - | 5,425.85 | - |
| 10,212.91 | - | 5,425.85 | - |

Working capital demand loan with bank

Less: Unamortised processing fee on borrowings

Total (b)

Total (c) = (a) + (b)

| | | | |
|--------------------|----------|--------------------|----------|
| 1,12,162.19 | - | 1,07,442.57 | - |
| (53.99) | - | (59.14) | - |
| 1,12,108.20 | - | 1,07,383.43 | - |
| 1,22,321.11 | - | 1,12,809.28 | - |

(I) Nature of security and terms of repayment for secured borrowings

As at 31 March 2024

| Particulars | As at 31 March 2024 | Rate of interest | Tenure | Security |
|-----------------------------|---------------------|------------------|-----------------------------|--|
| Kotak Mahindra Bank - WCDLS | 20,000.00 | 8.05% | 90 Days Repayable on Demand | First and Exclusive hypothecation charge on book debts, inventory and supplier advances of the Borrower with a minimum asset cover of 1.25x |
| HDFC Bank- WCDLS | 19,662.19 | 7.80% | 90 Days Repayable on Demand | Exclusive charge on specific book debts, supplier advance, and inventory of the Company, upto 1.2x times the value of sanctioned amount |
| HDFC Bank - CC | 5,362.64 | 9.10% | Repayable on Demand | |
| Citi Bank - WCDLS | 17,500.00 | 8.00% | 90 Days Repayable on Demand | a) all stock present and future of the Company on exclusive charge b) Exclusive charge on identified account receivables & advances to suppliers equal to 1.25x of limits |
| Federal Bank - WCDLS | 10,000.00 | 8.30% | 90 Days Repayable on Demand | First and Exclusive charge on book debts and supplier advance of the borrower with minimum assets cover of 1.25x |



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| | | | | |
|-----------------------------|-----------|-------|---------------------|---|
| IndusInd Bank - WCDLS | 20,000.00 | 7.70% | Repayable on Demand | Exclusive charge over book debts, inventory and advance to supplier, charge cover 1.25x |
| State Bank of India - WCDLS | 25,000.00 | 7.96% | Repayable on Demand | Exclusive first charge by way of hypothecation on specific (inventory + trade receivables) of the company equivalent or greater than 1.25x times of the sanctioned limit. |
| State Bank of India - CC | 4,850.27 | 9.05% | Repayable on Demand | Exclusive first charge by way of hypothecation on specific (inventory + trade receivables) of the company equivalent or greater than 1.25x times of the sanctioned limit. |

Total 1,22,375.10

\$ WCDL ; Working Capital Demand Loan

As at 31 March 2023

| Particulars | As at 31 March 2023 | Rate of interest | Tenure | Security |
|-----------------------------|---------------------|------------------|------------------------------------|---|
| Kotak Mahindra Bank - WCDLS | 19,892.57 | 8.50% | 90 Days Repayable on Demand | First and Exclusive hypothecation charge on book debts, inventory and supplier advances of the Borrower with a minimum asset cover of 1.25x |
| HDFC Bank- WCDLS | 21,000.00 | 7.50% | 90 Days Repayable on Demand | Exclusive charge on specific book debts, supplier advance, and inventory of the Company, upto 1.2x times the value of sanctioned amount |
| HDFC Bank - CC | 5,425.85 | 9.80% | Repayable on Demand | |
| Barclays Bank - WCDLS | 25,000.00 | 7.93% | 12 Months Repayable on Demand | a) a charge by way of pledge executed by the company over debts mutual funds and bonds owned by Company in bank favour and or b) any other security that is not held or hereafter may be held by bank, all of which is to secure all money and liabilities that shall from time to time be due, owing or incurred, whether actual or contingent to bank by company. |
| HSBC Bank - WCDLS | 6,050.00 | 8.10% | 90 days with 2 days cooling period | First charge over specific identified receivables with 1.25x cover |
| Federal Bank - WCDLS | 10,000.00 | 7.65% | 180 Days Repayable on Demand | First and Exclusive charge on book debts and supplier advance of the borrower with minimum assets cover of 1.25x |
| IndusInd Bank - WCDLS | 12,500.00 | 7.75% | Repayable on Demand | Exclusive charge over book debts and advance to supplier, charge over 1.25x |
| ICICI Bank - WCDLS | 13,000.00 | 7.55% | 12 Months Repayable on Demand | Exclusive hypothecation charge over identified debts (Inc. supplier advances) allocated by the borrower on month on month basis. |

Total 1,12,868.42

\$ WCDL ; Working Capital Demand Loan



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Notes to standalone financial statements for the year ended 31 March 2024

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

(II) Details of unutilized borrowing limits

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---------------------------------|---------------------|--------------------|---------------------|-------------------|
| | Sanctioned Amount | Unutilized Amount | Sanctioned Amount | Unutilized Amount |
| HDFC Bank - CC & WCDL | 35,000.00 | 9,975.17 | 35,000.00 | 8,625.86 |
| Axis Bank Limited - CC & WCDL | 15,000.00 | 14,227.00 | 15,000.00 | 14,506.15 |
| Kotak Mahindra Bank - CC & WCDL | 20,000.00 | - | 20,000.00 | 107.42 |
| IDFC - CC & WCDL | 20,000.00 | 14,860.00 | 14,000.00 | 14,000.00 |
| State Bank of India - CC & WCDL | 30,000.00 | 149.73 | - | - |
| Federal Bank - CC & WCDL | 20,000.00 | 10,000.00 | 10,000.00 | 10,000.00 |
| IndusInd bank - CC & WCDL | 20,000.00 | - | 12,500.00 | - |
| HSBC Bank - CC & WCDL | 9,000.00 | 8,250.00 | 9,000.00 | 1,587.27 |
| CITI Bank - CC & WCDL | 17,500.00 | - | 11,500.00 | 11,190.44 |
| ICICI Bank - CC & WCDL | 17,500.00 | 17,500.00 | - | - |
| Barclays Bank - CC & WCDL | 35,000.00 | 35,000.00 | 25,000.00 | - |
| Total | 2,39,000.00 | 1,09,961.90 | 1,52,000.00 | 60,017.14 |

(III) The Company has filed returns or statements with the banks in lieu of the sanctioned credit facilities, which are in agreement with the books of account.



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

Note No. 19 - Trade Payables

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|-------------|---------------------|-------------|
| | Current | Non Current | Current | Non Current |
| Trade payable towards - | | | | |
| - Total outstanding dues of micro enterprises and small enterprises (refer note no. 37) | 352.50 | - | - | - |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 15,013.04 | - | 17,320.27 | - |
| Total | 15,365.54 | - | 17,320.27 | - |

As at 31 March 2024

| Particulars | Outstanding for following periods from due date of payments | | | | | |
|-----------------------|---|------------------|-----------|-----------|-------------------|------------------|
| | Not Due* | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| MSME | 352.50 | - | - | - | - | 352.50 |
| Others | 2,070.28 | 12,942.76 | - | - | - | 15,013.04 |
| Disputed dues- MSME | - | - | - | - | - | - |
| Disputed dues- Others | - | - | - | - | - | - |
| Total | 2,422.78 | 12,942.76 | - | - | - | 15,365.54 |

As at 31 March 2023

| Particulars | Outstanding for following periods from due date of payments | | | | | |
|-----------------------|---|------------------|-----------|-----------|-------------------|------------------|
| | Not Due* | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| MSME | - | - | - | - | - | - |
| Others | 1,689.54 | 15,630.73 | - | - | - | 17,320.27 |
| Disputed dues- MSME | - | - | - | - | - | - |
| Disputed dues- Others | - | - | - | - | - | - |
| Total | 1,689.54 | 15,630.73 | - | - | - | 17,320.27 |

* includes unbilled dues.

Note No. 20

Other financial liabilities

| | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|-------------|---------------------|-------------|
| | Current | Non Current | Current | Non Current |
| Creditors for capital supplies/ services | 183.44 | - | 143.29 | - |
| Interest accrued but not due | 751.35 | - | 228.81 | - |
| Employee related payables | 186.45 | - | 76.78 | - |
| Derivative financial liabilities at fair value through profit and loss | - | - | 29.92 | - |
| Other liabilities | - | - | 466.94 | - |
| Total | 1,121.24 | - | 945.74 | - |

Note No. 21

Other liabilities

| | As at 31 March 2024 | | As at 31 March 2023 | |
|----------------------------------|---------------------|-------------|---------------------|-------------|
| | Current | Non Current | Current | Non Current |
| Advances received from customers | 3,405.62 | - | 2,247.67 | - |
| Statutory dues payable | 1,568.19 | - | 651.98 | - |
| Total | 4,973.81 | - | 2,899.65 | - |



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

Note No 22

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Revenue from operations | | |
| (a) Revenue from sale of products | 13,10,253.63 | 11,40,743.76 |
| (b) Other operating revenue | 7,013.18 | 5,945.63 |
| (c) Finance income | 4,882.34 | 2,971.99 |
| | 13,22,149.15 | 11,49,661.38 |
| A. Disaggregation of revenue based on major products and services: | | |
| (a) Revenue from sale of products | | |
| Sale of traded goods | | |
| - Industrial steel | 3,61,965.61 | 3,31,910.17 |
| - Agriculture & Foods | 2,34,695.47 | 1,65,810.87 |
| - Non ferrous | 3,46,946.76 | 3,43,386.89 |
| - Others | 3,57,086.75 | 2,90,565.72 |
| Sale of manufactured products | | |
| - Textile/ Apparel | - | 995.98 |
| - Dairy Products | - | 214.01 |
| - Petroleum Products | 9,559.04 | 7,860.12 |
| | 13,10,253.63 | 11,40,743.76 |
| (b) Other operating revenue | | |
| Freight Outward | 1,715.40 | 1,321.10 |
| Technical Support Services | 293.90 | 397.28 |
| Business Auxiliary Services | 676.91 | 658.93 |
| Other Support Services | 2,154.00 | 1,275.86 |
| Service Fees | 627.44 | 2,015.85 |
| Others | 1,545.53 | 276.61 |
| | 7,013.18 | 5,945.63 |
| (c) Finance income | | |
| Processing Fees | 104.61 | 38.20 |
| Interest Income | 4,777.73 | 2,933.79 |
| | 4,882.34 | 2,971.99 |
| B. Timing of revenue recognition: | | |
| Products transferred at a point in time | 13,10,253.63 | 11,40,743.76 |
| Services transferred over time | 11,895.52 | 8,917.62 |
| | 13,22,149.15 | 11,49,661.38 |
| C. Revenue from Contracts with Customers disaggregated based on geography (Revenue is recognised at a point in time) | | |
| -Domestic | 13,08,415.16 | 11,28,161.59 |
| -Export | 13,733.99 | 21,499.79 |
| | 13,22,149.15 | 11,49,661.38 |
| D. Assets and liabilities related to contracted with customers | | |
| -Trade receivables | 1,22,139.59 | 1,50,818.19 |
| -Advance from customers | 3,405.62 | 2,247.67 |



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

Note No 23

Other Income

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Interest income from financial assets: | | |
| - Bank deposits | 101.58 | 115.99 |
| - Investment | 8,354.98 | 8,858.14 |
| - Loan to Subsidiaries | 12,021.93 | 8,248.81 |
| Profit on redemption of investment | 1,358.14 | 4,829.10 |
| Net gain arising on investment designated at amortised cost | 3.42 | 27.57 |
| Excess provision for doubtful debts written back | 11.62 | - |
| Net gain arising from derivatives financial assets | 2,051.76 | 980.57 |
| Rental Income | 88.44 | 216.56 |
| Miscellaneous income | 227.84 | 374.38 |
| | 24,219.71 | 23,651.12 |

Note No 24

Cost of Material Consumed

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------|-------------------------------------|-------------------------------------|
| Opening Inventory | 560.39 | 13.13 |
| Add: Purchase during the year | 7,828.47 | 7,528.35 |
| Less: Closing Inventory | (366.92) | (560.39) |
| Raw Material Consumed | 8,021.94 | 6,981.09 |

Note No 25

Purchase of stock-in-trade

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------|-------------------------------------|-------------------------------------|
| - Industrial steel | 3,82,998.47 | 3,28,787.08 |
| - Agriculture and foods | 2,38,760.13 | 1,68,597.76 |
| - Non ferrous | 3,34,190.47 | 3,45,616.68 |
| - Others | 3,70,962.84 | 2,97,096.13 |
| | 13,26,911.91 | 11,40,097.65 |

Note No 26

Change in inventories for 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 | - | - |
| Finished goods | 29.08 | 32.15 |
| Stock-in-trade (includes in transit) | 81,827.72 | 36,169.01 |
| | 81,856.80 | 36,201.16 |
| Inventories at the beginning of the year: | | |
| Work-in-progress | - | 84.91 |
| Finished goods | 32.15 | 210.13 |
| Stock-in-trade (includes in transit) | 36,169.01 | 12,053.03 |
| | 36,201.16 | 12,348.07 |
| Net increase in inventories for stock-in-trade | (45,655.64) | (23,853.09) |



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

Note No 27

Employee benefits expense

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Salaries and wages, including bonus* | 10,899.65 | 9,938.68 |
| Contribution to provident and other funds | 241.24 | 221.93 |
| Share based payment | 1,274.47 | 1,531.29 |
| Staff welfare expenses | 569.05 | 548.05 |
| | <u>12,984.41</u> | <u>12,239.95</u> |
| Less: Capitalised as intangible assets | (450.91) | (924.05) |
| | <u>12,533.50</u> | <u>11,315.90</u> |

* Net of reimbursements Rs. 43.92 Lakhs (Previous Year Rs. 21.42 Lakhs)

Note No 28

Finance costs

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Interest expense on financial liabilities measured at amortised cost | | |
| - Short-term borrowings from banks | 9,165.32 | 3,420.33 |
| - Other finance cost | 1,229.85 | 1,677.47 |
| Finance charges on finance leases | 270.21 | 246.08 |
| | <u>10,665.38</u> | <u>5,343.88</u> |

Note No 29

Depreciation and amortisation expenses

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------|-------------------------------------|-------------------------------------|
| Property, Plant and Equipment | 402.94 | 361.09 |
| Right of use assets | 698.03 | 517.43 |
| Other intangible assets | 489.39 | 420.53 |
| | <u>1,590.36</u> | <u>1,299.05</u> |



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

Note No 30

Other Expenses

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Power and fuel | 236.83 | 175.87 |
| Electricity Charges | 57.20 | 61.89 |
| Rent including lease rentals | 1,221.03 | 564.19 |
| Rates and taxes | 195.82 | 172.66 |
| Insurance | 206.69 | 111.22 |
| Repairs and maintenance - Buildings | 90.70 | 79.65 |
| Repairs and maintenance - Machinery | 8.29 | 13.48 |
| Repairs and maintenance - Others | 25.88 | 12.49 |
| Marketing expenses | 60.85 | 61.26 |
| Business development expenses | 150.93 | 107.55 |
| Business auxiliary services - Expense | - | 15.94 |
| Travelling and conveyance expenses | 845.20 | 893.14 |
| Provision for doubtful debt | - | 291.49 |
| Bad debts written off | 384.24 | 413.71 |
| Provision for doubtful advances (Net) | 37.12 | 85.06 |
| Auditors remuneration | | |
| - For statutory audit | 121.00 | 123.00 |
| - For tax audit | 5.00 | 4.00 |
| - For Certification | 1.56 | 1.08 |
| - For reimbursement of expenses | 6.69 | 0.40 |
| Legal and other professional costs | 529.25 | 650.69 |
| CSR expenses (refer note 47) | 307.00 | 145.00 |
| IT Subscription charges | 260.03 | 163.68 |
| Office expense | 153.09 | 165.09 |
| Bank charges | 45.24 | 4.97 |
| Brokerage and commission charges | 655.58 | 181.36 |
| Loss on sale of Property, plant and equipment | 9.54 | - |
| Clearing and forwarding expenses | 1,724.49 | 836.83 |
| Director sitting fees | 28.00 | - |
| Miscellaneous expenses # | 455.77 | 182.15 |
| | 7,823.02 | 5,517.85 |

Net of reimbursements Rs. 83.27 lakhs (Previous Year Rs. 65.38 lakhs)

Note No 30A

Exceptional items

Loss on fair valuation of an investment in Subsidiary due to loss of control
(refer note no.5)

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Loss on fair valuation of an investment in Subsidiary due to loss of control | 1,143.84 | - |
| | 1,143.84 | - |



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

31. Taxes

(a) Tax expense

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-----------------------------------|-------------------------------------|-------------------------------------|
| (a) Current tax | 6,237.32 | 6,525.43 |
| (b) Deferred tax charge/ (credit) | (46.65) | (159.30) |
| Total | 6,190.67 | 6,366.13 |

(b) Tax reconciliation

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Profit before Tax | 23,334.55 | 26,610.17 |
| Applicable tax rate u/s 115BAA | 25.17% | 25.17% |
| Income tax expenses calculated at above rate | 5,872.84 | 6,697.25 |
| Tax effect of: | | |
| - Effect of permanent differences | 29.95 | 6.46 |
| - Difference in tax due to income chargeable to tax at special rates | - | (337.57) |
| - Deferred tax not recognised on fair value loss on investment | 287.88 | - |
| Total | 6,190.67 | 6,366.13 |

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

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Tax adjustment on remeasurement of defined benefit plan | (31.02) | (10.55) |
| Total | (31.02) | (10.55) |

(d) Deferred Tax Movement

| For the Year 2023-24 | DTA/(DTL) | Balance as at 1 April 2023 | (Charged)/ credited to: | | Balance as at 31 March 2024 |
|---|------------|-------------------------------|-------------------------|----------------------------------|--------------------------------|
| | | | Profit or loss | Other comprehensive income | |
| On the difference between book balance and tax balance of property, plant and equipment and Intangible Assets | (DTL) | (44.34) | (42.49) | - | (86.83) |
| Right of use asset and Lease Liabilities | DTA | 55.80 | 31.95 | - | 87.75 |
| Provisions for doubtful debts | DTA | 95.31 | (2.93) | - | 92.38 |
| Provisions for doubtful advances | DTA | 36.48 | 9.34 | - | 45.82 |
| Provision for employee benefits | DTA | 112.88 | 50.98 | (31.02) | 132.84 |
| Processing fees amortisation | DTA | 1.50 | (0.20) | - | 1.30 |
| Total | DTA | 257.63 | 46.65 | (31.02) | 273.26 |



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

| For the Year 2022-23 | DTA/(DTL) | Balance as at 1 April 2022 | (Charged)/ credited to: | | Balance as at 31 March 2023 |
|---|------------|----------------------------|-------------------------|----------------------------|-----------------------------|
| | | | Profit or loss | Other comprehensive income | |
| On the difference between book balance and tax balance of property, plant and equipment and Intangible Assets | (DTL) | (22.32) | (22.02) | - | (44.34) |
| Right of use asset | DTA | 30.13 | 25.67 | - | 55.80 |
| Provisions for doubtful debts | DTA | 31.01 | 64.30 | - | 95.31 |
| Provisions for doubtful advances | DTA | 15.07 | 21.41 | - | 36.48 |
| Provision for employee benefits | DTA | 78.47 | 44.96 | (10.55) | 112.88 |
| Processing fees amortisation | DTA | 3.33 | (1.83) | - | 1.50 |
| Current investment carried at FVTPL | (DTL) | (26.81) | 26.81 | - | - |
| Total | DTA | 108.88 | 159.30 | (10.55) | 257.63 |

32. Contingencies & Commitments

A. Contingencies

- The Company has discounted invoices basis letter of credit of Rs. 12,632.23 lakhs (previous year Rs. 12,394.47 lakhs) received from its customers. This is in normal course of the Company's operations and is not expected to result in any loss to the Company on the basis of the customer fulfilling its customary commercial obligation.
- The Company has given corporate guarantee to various Banks and NBFCs against loans sanctioned for its subsidiary Company - OXYZO Financial Services Limited, amounting to Rs. Nil (previous year Rs. 11,604.66 lakhs).
- The Company does not have any long term contracts including derivative contracts for which there will be any material foreseeable losses.
- The Company does not have any pending litigations which would impact its financial position.

B. Commitments (Net of Capital Advances)

The Company has entered into various contracts for acquisition of Property, plant and equipment and intangible assets amounting to Rs. 56.61 lakhs (previous year Rs. 176.32 lakhs).



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

33. Disclosures as required under Ind AS 116:

The Company has entered into various lease agreements for acquiring space to do its day to day operations. Such lease contracts include monthly fixed payments for rentals. The lease contracts are generally cancellable at the option of lessee during the lease tenure after the completion of non cancellable period, however basis current intention to hold the lease property during the complete tenure of lease agreement, right of use assets has been recognised for the complete lease tenure as per lease agreement. There are no significant restrictions imposed under the lease contracts.

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

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Amortization expense on Right-of-use (ROU) assets recognized during the year | 698.03 | 517.43 |
| Interest expense on lease liabilities | 270.21 | 246.08 |
| Carrying amount of ROU assets as on the reporting date | 3,235.59 | 2,850.41 |
| Income from sub-leasing ROU assets | - | - |
| Payment of lease liabilities | 803.25 | 593.16 |
| Lease liability as on the reporting date | 3,584.24 | 3,072.13 |

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

| Particulars | Amount (in lakhs) |
|--------------------------------------|-------------------|
| Balance as on 31 March 2022 | 2,353.17 |
| Additions | 1,518.25 |
| Finance cost accrued during the year | 246.08 |
| Deletions | (452.22) |
| Payment of lease liabilities | (593.16) |
| Balance as on 31 March 2023 | 3,072.13 |
| Additions | 1,177.73 |
| Finance cost accrued during the year | 270.21 |
| Deletions | (132.58) |
| Payment of lease liabilities | (803.25) |
| Balance as on 31 March 2024 | 3,584.24 |
| Current | 657.35 |
| Non-Current | 2,926.89 |
| Total lease liabilities | 3,584.24 |

C. 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 | 657.35 | 413.24 |
| One to five years | 1,893.43 | 1,419.44 |
| More than five years | 1,033.46 | 1,239.45 |
| Total | 3,584.24 | 3,072.13 |



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Notes to Standalone financial statements for the year ended 31 March 2024

a) Where the Company is a lessee/ licensee the Company has entered into various lease/ license agreements for leased/ licensed premises, which expire at various dates within next 5 years. There are no contingent lease/license fees payments.

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Lease payments recognised during the year | 803.25 | 593.16 |
| Total | 803.25 | 593.16 |

b) The Company has recognized Rs. 1,199.90 lakhs (previous year Rs. 1,553.57 lakhs) towards right-of-use asset as on 31 March 2024. The right-of-use assets represent the present value of future lease payments over the lease term, from the commencement of the lease. The right-of-use assets are amortized over the lease term on straight line basis as reflected in these financial statements under depreciation and amortization. During the year ended March 31, 2024, depreciation and amortization includes Rs. 698.03 lakhs (previous year Rs. 517.43 lakhs) as amortization of right-of-use assets.

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

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

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Weighted-average incremental borrowing rate | 8.05% | 8.05% |

e) As at March 31, 2024, the Company does not have any material related party leases as a lessee. The Company does not have any sale-leaseback arrangements as lessee and typically does not enter into leveraged leases.

f) Expense relating to short term leases with lease term of less than twelve month during the year ended 31 March 2024 is Rs. 1,221.03 lakhs (previous year Rs. 564.19 lakhs).

D. During the year ended 31 March 2023, the Company has leased out plant & machinery to a subsidiary Company w.e.f. 13 April 2022. The summary of financial information related to the above lease contracts for plant and machinery is as under :

| Particulars | Amount (in lakhs) |
|------------------------------------|--------------------|
| Balance as on 31 March 2022 | - |
| Additions | 2,485.00 |
| Depreciation expense for the year | 152.21 |
| Balance as on 31 March 2023 | 2,332.79 |
| Additions | - |
| Depreciation expense for the year | 157.81 |
| Balance as on 31 March 2024 | 2,174.98 |
| Rental Income | 88.44 |

The table below provides details regarding the Maturity analysis of undiscounted lease payments:

| | |
|----------------------|--------|
| Less than one year | 88.44 |
| One to five years | 353.76 |
| More than five years | 442.20 |



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Notes to Standalone financial statements for the year ended 31 March 2024

34. Earnings Per Share (EPS)

The Calculation of Basic and Diluted earning per share based on the following data:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Earnings for Basic | | |
| Net profit attributable to equity shareholders for Basic EPS (Rs. in lakhs) | 17,143.88 | 20,244.04 |
| Net profit attributable to equity shareholders for Diluted EPS (Rs. in lakhs) | 18,097.56 | 21,389.91 |
| Calculation of weighted average number of equity shares | | |
| Number of equity shares at the beginning of the year | 31,12,59,521 | 31,09,33,250 |
| Number of equity shares outstanding as at the end of the year | 31,47,19,711 | 31,12,59,521 |
| Weighted average number of equity shares for basic EPS (Gross)* | 96,09,77,650 | 95,84,92,924 |
| Less:- Treasury Shares | 6,58,271 | - |
| Weighted average number of equity shares outstanding during the year for calculation of basic EPS* | 96,03,19,379 | 95,84,92,924 |
| Effect of dilutive potential equity shares | | |
| - Employee Stock Options, and | 3,83,77,308 | 3,53,01,249 |
| - Optionally convertible redeemable preference shares | 5,29,57,128 | 5,29,57,128 |
| Weighted average number of equity shares outstanding during the year for calculation of diluted earnings per share | 1,05,16,53,815 | 1,04,67,51,302 |
| Nominal value of equity shares (Rs.) | 1.00 | 1.00 |
| Basic earnings per equity shares (Rs.) | 1.79 | 2.11 |
| Diluted earnings per equity shares (Rs.) | 1.72 | 2.04 |

*Pursuant to para 23 of Ind AS-33, Cumulative, Compulsorily and Mandatorily Convertible Preference Shares (CCPS) have been included in the calculation of Basic earnings per share.

35. Segment Information

In accordance with Ind AS - 108 "Operating Segments", the Company has disclosed the segment information in the notes to consolidated financial statements and therefore, no disclosures related to Segment Information is required to be made in these standalone financial statements.



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Notes to Standalone financial statements for the year ended 31 March 2024

36. Employee Benefits - Post employment 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 and labour welfare fund aggregated to Rs. 241.24 lakhs (Previous Year Rs.221.90 lakhs).

Defined benefit plans

The Gratuity amount has been computed based on respective employee's salary and the years of employment with the Company. Gratuity has been accrued based on actuarial valuation as at the balance sheet date, carried by an independent actuary. The Company has a gratuity plan covering certain qualifying employees and for others it is unfunded gratuity Scheme.

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 - Funded

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 | 337.72 | 283.21 |
| Net Liability recognised in Balance Sheet | 337.72 | 283.21 |

II (A). 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 | 198.10 | 201.52 |
| Interest cost on the net defined benefit liability/ (Asset) | 32.46 | 14.58 |
| Expense recognised in the Statement of Profit and Loss | 230.56 | 216.09 |

II (B). Remeasurement recognised in the Other Comprehensive Income

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Actuarial (gains)/ losses | | |
| - Change in demographic assumptions | (42.57) | (22.60) |
| - Change in financial assumptions | 30.67 | (16.26) |
| - experience variance (i.e. Actual experience vs assumptions) | (111.34) | (1.10) |
| - return on plan assets | - | (1.95) |
| Remeasurement recognised in the Other Comprehensive Income | (123.24) | (41.91) |



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Notes to Standalone financial statements for the year ended 31 March 2024

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 |
|--|-------------------------------------|-------------------------------------|
| Changes in Defined Benefit Obligation | | |
| Present value of defined benefit | 446.08 | 277.21 |
| Interest cost | 32.46 | 14.58 |
| Current service cost | 198.10 | 201.52 |
| Re-measurement (or Actuarial) (gain) / loss arising from: | | |
| - Change in demographic assumptions | (42.57) | (22.60) |
| - Change in financial assumptions | 30.67 | (16.26) |
| - Experience adjustment (i.e. Actual experience vs assumptions) | (111.34) | (1.10) |
| Benefits paid | (10.00) | (2.98) |
| Adjustment on transfer in/ (out) | (1.87) | (4.29) |
| Fair Value of Plan Assets | (203.81) | (162.87) |
| Present value of defined benefit obligation as at end (Net) | 337.72 | 283.21 |

IV. Movement in the fair value of plan assets

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Opening fair value of plan assets | 162.87 | 69.40 |
| Employer contribution | 38.63 | 89.44 |
| Return on plan assets | 12.31 | 7.01 |
| Benefits paid | (10.00) | (2.98) |
| Closing fair value of plan assets | 203.81 | 162.87 |

V. Bifurcation 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) | 27.93 | 9.60 |
| Non-current liability (Long term) | 309.79 | 273.61 |
| Total | 337.72 | 283.21 |

VI.

| Particulars | Present value of obligation at the end of year | Fair value of plan assets at the end of year | Surplus / (Deficit) |
|----------------------------------|--|--|---------------------|
| For the year ended 31 March 2024 | 541.53 | 203.66 | (337.87) |
| For the year ended 31 March 2023 | 446.08 | 162.87 | (283.21) |
| For the year ended 31 March 2022 | 277.21 | 69.40 | (207.81) |
| For the year ended 31 March 2021 | 128.07 | - | (128.07) |
| For the year ended 31 March 2020 | 91.24 | - | (91.24) |



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Notes to Standalone financial statements for the year ended 31 March 2024

VII. Principal Actuarial Assumptions

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Actuarial assumptions for Gratuity | | |
| Discount rate | 7.15% | 7.45% |
| Salary escalation rate (per annum) | 9.00% | 9.00% |
| Retirement age | 60 years | 60 years |
| Mortality rate | IALM (2012-14) | IALM (2012-14) |
| <u>Withdrawal rate</u> | | |
| -Up to 30 years | 12.42% | 8.22% |
| -31-44 years | 9.26% | 3.44% |
| -Above 44 years | 0.94% | 0.60% |

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.

VIII. Sensitivity Analysis

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

| Particulars | For the year ended 31 March 2024 | |
|--|----------------------------------|---------------------|
| | Decrease (In lakhs) | Increase (In lakhs) |
| Discount Rate (-/+1%) | 614.97 | 481.30 |
| Salary Growth Rate (-/+1%) | 494.46 | 591.76 |
| Attrition Rate (-/+50% of attrition rates) | 583.73 | 507.77 |
| Mortality Rate (-/+10% of mortality rates) | 541.44 | 541.61 |

| Particulars | For the year ended 31 March 2023 | |
|--|----------------------------------|---------------------|
| | Decrease (In lakhs) | Increase (In lakhs) |
| Discount Rate (-/+1%) | 538.05 | 373.85 |
| Salary Growth Rate (-/+1%) | 391.51 | 506.83 |
| Attrition Rate (-/+50% of attrition rates) | 465.62 | 429.04 |
| Mortality Rate (-/+10% of mortality rates) | 445.93 | 446.22 |

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 | 7.15% | 7.45% |
| Salary Escalation Rate (per annum) | 9.00% | 9.00% |



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Notes to Standalone financial statements for the year ended 31 March 2024

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 | 165.31 | 103.98 |
| Present value of defined benefit obligation at the end | 190.11 | 165.31 |
| Benefit payment | 40.38 | 25.37 |
| Adjustment on transfer in/ (out) | (1.24) | (2.06) |
| Expense recognised in the Statement of Profit and Loss | 66.42 | 88.76 |

III. Bifurcation 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) | 16.51 | 7.21 |
| Non- current liability (Long term) | 173.60 | 158.10 |
| Amount recognized in the Balance Sheet | 190.11 | 165.31 |

37. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| (i) the principal amount and interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year | 352.50 | - |
| (ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of payment made to the supplier beyond the appointed day during each accounting year; | - | - |
| (iii) the amount of interest due and payable for the period of delay in making payment (which has been paid put beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | - | - |
| (iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and | - | - |
| (v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |

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



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

38. Related Party Disclosures

(a) Names of related parties and related party relationships

| Name of Company | Relation | Country of incorporation | Ownership interest (in %) | |
|---|---|--------------------------|---------------------------|-----------------|
| | | | as at 31-Mar-24 | as at 31-Mar-23 |
| Oxyzo Financial Services Ltd (OXYZO) | Subsidiary Company | India | 75.63 | 75.63 |
| OFG Manufacturing Business Pvt Ltd (Formerly known as Ofcons Projects and Services Pvt Ltd) (OFG) | Subsidiary Company | India | 100.00 | 100.00 |
| Oagri Farm Pvt Ltd (Oagri) | Subsidiary Company | India | 100.00 | 100.00 |
| Omat Business Pvt Ltd (Omat) | Subsidiary Company | India | 100.00 | 100.00 |
| Noble Tech Industries Pvt Ltd | Subsidiary Company | India | 100.00 | 100.00 |
| OMAT West Ltd. (Formerly Known as Shree Sidhali Ispat Ltd) | Subsidiary Company | India | 100.00 | 100.00 |
| SMW Ispat Private Limited | Subsidiary Company | India | 87.91 | 87.91 |
| Tracecost Private Limited (Tracecost) (Till 05 December 2023) | Subsidiary Company | India | * | 51.78 |
| Gujarat Foils Ltd | Subsidiary Company | India | 100.00 | 100.00 |
| Accordd Organics Pvt Ltd | Step down Subsidiary (Subsidiary Company of Omat) | India | 100.00 | 100.00 |
| Constro Solutions Ltd | Step down Subsidiary (Subsidiary Company of Omat) | India | 100.00 | 100.00 |
| Laxmi Foils Pvt Ltd | Step down Subsidiary (Subsidiary Company of Omat) | India | 100.00 | 100.00 |
| Sri Mukha Road Products & Civil Labs Pvt Ltd | Step down Subsidiary (Subsidiary Company of Omat) | India | 100.00 | 100.00 |
| Dhara Foods Pvt Ltd | Step down Subsidiary (Subsidiary Company of Oagri) | India | 55.00 | 55.00 |
| GVR Nutries Pvt Ltd | Step down Subsidiary (Subsidiary Company of Oagri) | India | 51.12 | 51.12 |
| Mayurank Foods Pvt Ltd | Step down Subsidiary (Subsidiary Company of Oagri) | India | 51.30 | 51.30 |
| Samruddhi Organics Farm (India) Pvt Ltd | Step down Subsidiary (Subsidiary Company of Oagri) | India | 52.63 | 51.00 |
| Shree Ravi Trading & Manufacturing Pvt Ltd (Till 26 March 2024) | Step down Subsidiary (Subsidiary Company of Oagri) | India | - | 51.12 |
| E-Mox Manufacturing Private Limited | Step down Subsidiary (Subsidiary Company of OFG) | India | 51.00 | 51.00 |
| OXYZO Finvest Private Ltd. | Step down Subsidiary (Subsidiary Company of OXYZO) | India | 75.63 | 75.63 |
| OXY B Securities Private Ltd. | Step down Subsidiary (Subsidiary Company of OXYZO) | India | 75.63 | 75.63 |
| OXYZO Investment Manager Private Limited | Step down Subsidiary (Subsidiary Company of OXYZO) | India | 75.63 | 75.63 |
| OXY Ventures Private Limited | Step down Subsidiary (Subsidiary Company of OXYZO) | India | 75.63 | 75.63 |
| Ziel Financial Technologies Private Limited | Step down Subsidiary (Subsidiary Company of OXYZO) | India | 75.63 | 75.63 |
| Zfirst Technologies Private Ltd. | Step down Subsidiary (Subsidiary Company of OXYZO) | India | 26.04 | 26.04 |
| Saivana Garments Private Ltd | Step down Subsidiary (Subsidiary Company of OFG) | India | 70 | 70 |
| Wonderblues Apparels Private Ltd | Step down Subsidiary (Subsidiary Company of OFG) | India | 100 | 100 |
| Candor Foods Private Limited | Step down Subsidiary (Subsidiary Company of Oagri) | India | 51.05 | 51.05 |
| Candor Dates Private Limited | Step down Subsidiary (Subsidiary Company of Candor) | India | 35.22 | 49.03 |



For OFB TECH PRIVATE LIMITED

Amoghaksh
Authorised Signatory



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OFB Tech Private Limited
(CIN :U74140DL2015PTC284428)

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

| Name of Company | Relation | Country of incorporation | Ownership interest (in %) | |
|---|--|--------------------------|---------------------------|-----------------|
| | | | as at 31-Mar-24 | as at 31-Mar-23 |
| Pitambar Solvex Private Limited | Step down Subsidiary (Subsidiary Company of Oagri) | India | 100 | 100 |
| Koeleman India Private Limited | Step down Subsidiary (Subsidiary Company of Oagri) | India | 100 | 97.77 |
| OFBEY Chem Private Limited | Step down Subsidiary (Subsidiary Company of Oagri) | India | - | 100 |
| Tangirine Skies Private Limited (w.e.f. 06 June 2023) | Subsidiary Company | India | 100 | - |
| OFB UNIVERSAL FZE (w.e.f. 28 August 2023) | Subsidiary Company | UAE | 100 | - |
| OFB COMMODITIES DMCC (w.e.f. 12 April 2023) | Step down Subsidiary (Subsidiary Company of Oagri) | UAE | 100 | - |
| OFB COMMODITIES Pte. Ltd (w.e.f. 21 November 2023) | Step down Subsidiary (Subsidiary Company of Oagri) | Singapore | 100 | - |
| Tracecost Inc. (Till 05 December 2023) | Step down Subsidiary (Subsidiary Company of Tracecost) | US | * | 51.78 |
| OFBUSINESS EMPLOYEE WELFARE TRUST | Trust | India | 100 | - |

* Refer note no 5A (ii)

Key managerial personnel

Asish Mohapatra
Bhuvan Kumar Gupta
Ruchi Kalra
Vikram Vaidyanathan
John Tyler Day
Navroz Darius Udwadia
Sarbhak Misra
Ranjan Kumar Mohapatra
Ved Prakash Goel
Shirish Kishor Sankhe
Mahesh Chand Agarwal
Rashi Srivastava

Director
Director
Director
Nominee Director
Nominee Director
Nominee Director
Nominee Director
Director (Appointed w.e.f. 27/02/2024)
Director (Appointed w.e.f. 27/02/2024)
Director (Appointed w.e.f. 06/03/2024)
Director (Appointed w.e.f. 04/10/2023)
Company Secretary (Appointed w.e.f. 06/08/2021)



For OFB TECH PRIVATE LIMITED

Asish Mohapatra
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OFB Tech Private Limited

(CIN :U74140DL2015PTC284428)

Notes to Standalone financial statements for the year ended 31 March 2024

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

(b) Transactions with related parties

| Name of Related Party | Nature of Transaction | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|----------------------------------|----------------------------------|
| Asish Mohapatra | Managerial Remuneration*# | 21.47 | 20.58 |
| | Reimbursement of Expenses | 4.59 | 2.28 |
| Bhuvan Kumar Gupta | Managerial Remuneration*# | 53.12 | 57.77 |
| | Reimbursement of Expenses | 13.06 | - |
| Rashi Srivastava | Managerial Remuneration*# | 9.06 | 7.16 |
| | Reimbursement of Expenses | 2.70 | - |
| | Fair Value of employee stock option | 2.36 | 34.51 |
| OFG Manufacturing Businesses Pvt Ltd (Formerly known as Ofcons Projects and Services Pvt Ltd) | Investment in Equity Share Capital | 8,992.18 | 14,646.54 |
| | Employee stock compensation expense | 60.36 | 38.16 |
| | Business Auxiliary Services (Income) | 63.85 | 49.50 |
| | Business Support Services (Expense) | - | - |
| | Interest Income | 191.77 | 155.40 |
| | Sale of goods | 1,383.09 | 1,125.78 |
| | Purchase of goods | - | 1,063.71 |
| | Other Support Services Expense | 218.26 | 29.34 |
| | Other Support Services recovered | 7.41 | 9.50 |
| | Sale of IT assets | 0.68 | 3.31 |
| | Tech Support Services (Income) | 177.45 | 240.08 |
| | Reimbursement of legal and other expenses (allocation made) | 66.21 | 7.76 |
| | Reimbursement of legal and other expenses (allocation received) | 19.48 | 4.22 |
| | Gratuity and Leave encashment(allocation made) | 4.42 | 1.33 |
| | Loan granted | 700.00 | 630.00 |
| | Loan repaid | 1,030.00 | 525.57 |
| Oxyzo Financial Services Limited (Formerly Oxyzo Financial Services Private Limited) | Employee stock compensation expense | 1,028.76 | 1,191.32 |
| | Business Auxiliary Services (Income) | 402.83 | 395.21 |
| | Business Auxiliary Services (expenses) | 9.05 | 15.94 |
| | Sale of IT assets | 12.68 | 33.53 |
| | Purchase of IT assets | - | 37.21 |
| | Interest Income | 2.74 | - |
| | Interest Expenses | 1,226.38 | 1,670.97 |
| | Purchase of Assets | 14.04 | - |
| | Tech Support Services (Income) | 107.46 | 122.62 |
| | Reimbursement of legal and other expenses (allocation made) | 75.89 | 62.14 |
| | Reimbursement of legal and other expenses (allocation received) | 13.38 | 5.93 |
| | Employee costs and reimbursements (cost allocation made) | 595.92 | - |
| | Employee costs and reimbursements received (cost allocation received) | - | 562.21 |
| | Gratuity and Leave encashment(allocation received) | 8.47 | - |
| | Reimbursement of KMP Income | 34.92 | 33.26 |
| | Reimbursement of KMP Expenses | 10.90 | 10.38 |
| | Loan granted | 5,000.00 | - |
| | Loan repaid | 5,000.00 | - |
| | Transfer of Employee Loan | 0.32 | 2.00 |
| | Recovery on behalf of customers | 1,47,424.01 | 1,59,464.50 |



For OFB TECH PRIVATE LIMITED

Asish Mohapatra
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OFB Tech Private Limited
(CIN :U74140DL2015PTC284428)

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

| Name of Related Party | Nature of Transaction | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|----------------------------------|----------------------------------|
| Oagri Farm Private limited | Investment in Equity Share Capital | 3,325.67 | 20,382.73 |
| | Employee stock compensation expense | 16.83 | 23.46 |
| | Loan granted | 235.00 | 835.00 |
| | Loan repaid | 815.00 | 550.00 |
| | Business Auxiliary Services (Income) | 6.22 | 6.21 |
| | Other Support Services Income | 5.61 | - |
| | Other Support Services Expense | 170.35 | 2.60 |
| | Sale of IT assets | - | 0.26 |
| | Interest Income | 26.21 | 40.13 |
| | Sale of goods | - | 175.03 |
| | Purchase of goods | 168.22 | 1,337.86 |
| | Reimbursement of legal and other expenses (allocation made) | 4.18 | 9.58 |
| | Reimbursement of legal and other expenses (allocation received) | 1.13 | - |
| | Transfer of Employee Loan | 2.36 | - |
| OMAT Business Private Limited | Investment in Equity Share Capital | 8,401.10 | 5,999.24 |
| | Business Auxiliary Services (Income) | - | 6.06 |
| | Interest Income | 325.65 | 287.03 |
| | Sale of goods | 2,757.99 | 2,616.12 |
| | Purchase of goods | 5,183.42 | 96,924.79 |
| | Lease Income | 88.44 | 216.56 |
| | Other Support Services Expense | 51.11 | 8.16 |
| | Sale of IT assets | 6.91 | 7.18 |
| | Reimbursement of legal and other expenses (allocation made) | - | 0.88 |
| | Employee costs and reimbursements (cost allocation made) | - | 2.20 |
| | Employee costs and reimbursements received (cost allocation received) | - | 0.34 |
| | Loan granted | 770.00 | 1,629.75 |
| | Loan repaid | 1,288.00 | 2,548.44 |
| | | | |
| Noble Tech Industries Private Limited | Investment in Equity Share Capital | 6,000.00 | - |
| | Business Auxiliary Services (Income) | 16.54 | 16.64 |
| | Interest Income | 3,035.36 | 2,446.17 |
| | Sale of goods | 15,664.40 | 14,925.60 |
| | Purchase of goods | 8,915.46 | 7,037.48 |
| | Other Support Services recovered | 257.09 | 226.92 |
| | Reimbursement of legal and other expenses (allocation made) | - | 0.25 |
| | Loan repaid | 13,354.92 | 3,792.80 |
| | Loan granted | 11,829.00 | 6,071.57 |
| | | | |
| OMAT West Limited (Formerly Known as Shree Sidhballi Ispat Ltd) | Interest Income | 1,588.59 | 1,306.65 |
| | Business Auxiliary Services (Income) | 22.68 | 40.27 |
| | Sale of goods | 43.18 | 192.18 |
| | Purchase of goods | 1,897.70 | 3,008.39 |
| | Other Support Services recovered | 146.16 | 123.63 |
| | Reimbursement of legal and other expenses (allocation made) | - | 7.00 |
| | Loan granted | 6,200.00 | 10,900.00 |
| | Loan repaid | 5,404.29 | 5,771.34 |



For OFB TECH PRIVATE LIMITED
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OFB Tech Private Limited
(CIN :U74140DL2015PTC284428)

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

| Name of Related Party | Nature of Transaction | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|---|----------------------------------|----------------------------------|
| Accord Organics Private Limited | Interest Income | 693.14 | 172.89 |
| | Sale of goods | 9,040.66 | 4,574.76 |
| | Purchase of goods | 11,610.90 | 1,619.28 |
| | Other Support Services recovered | 61.64 | 34.44 |
| | Business Auxiliary Services (Income) | 5.84 | 5.12 |
| | Reimbursement of legal and other expenses (allocation made) | - | 14.64 |
| | Loan repaid | 2,903.96 | 1,621.05 |
| Constro Solutions Ltd | Loan granted | 10,608.47 | 3,200.00 |
| | Sale of goods | 729.82 | 1,230.56 |
| | Purchase of goods | 264.83 | 670.54 |
| | Interest Income | 117.17 | 60.15 |
| | Business Auxiliary Services (Income) | 2.84 | 7.90 |
| | Other Support Services recovered | 52.73 | 31.68 |
| | Loan repaid | 175.00 | 756.70 |
| Laxmi Foils Pvt Ltd | Loan granted | 652.36 | 1,131.80 |
| | Reimbursement of legal and other expenses (allocation made) | - | 0.25 |
| | Interest Income | 22.00 | 200.29 |
| | Sale of goods | 1,284.13 | 4,703.62 |
| | Purchase of goods | 334.11 | 4,804.12 |
| | Other Support Services recovered | 36.90 | 32.74 |
| | Reimbursement of legal and other expenses (allocation made) | - | 0.25 |
| Sri Mukha Road Products & Civil Labs Pvt Ltd | Sale of IT assets | - | 2.55 |
| | Business Auxiliary Services (Income) | 2.71 | 3.83 |
| | Loan repaid | 2.98 | - |
| | Loan granted | 2,029.08 | - |
| | Sale of goods | 6,801.42 | 8,201.47 |
| | Purchase of goods | 3,621.31 | 3,668.38 |
| | Interest Income | 341.45 | 106.70 |
| Dhara Foods Pvt Ltd | Business Auxiliary Services (Income) | 16.05 | 11.21 |
| | Other Support Services recovered | 61.92 | 71.43 |
| | Sale of IT assets | - | 0.25 |
| | Reimbursement of legal and other expenses (allocation made) | - | 0.25 |
| | Processing Fees | 0.41 | - |
| | Transportation Charges - Expenses | 95.55 | - |
| | Loan repaid | 786.21 | 48.56 |
| Dhara Foods Pvt Ltd | Loan granted | 41.00 | 818.61 |
| | Interest Income | 45.14 | 30.82 |
| | Business Auxiliary Services (Income) | 14.79 | 6.81 |
| | Service fees Income | - | 2.58 |
| | Sale of goods | 2,006.52 | 1,902.77 |
| | Purchase of goods | 15.89 | 1.24 |
| | Other Support Services recovered | 60.03 | 37.86 |
| Dhara Foods Pvt Ltd | Loan granted | - | 25.00 |
| | Loan repaid | - | 25.00 |



For OFB TECH PRIVATE LIMITED

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OFB Tech Private Limited
(CIN :U74140DL2015PTC284428)

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

| Name of Related Party | Nature of Transaction | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|---|----------------------------------|----------------------------------|
| GVR Nutries Pvt Ltd | Sale of goods | 9,150.23 | 3,576.38 |
| | Purchase of goods | 3,977.04 | 1,775.92 |
| | Other Support Services recovered | 41.79 | 61.51 |
| | Interest Income | 89.51 | 16.49 |
| | Loan granted | 200.00 | 500.00 |
| | Loan repaid | 243.00 | - |
| | Business Auxiliary Services (Income) | 8.21 | - |
| Mayurank Foods Pvt Ltd | Other Support Services recovered | 58.97 | 38.67 |
| | Business Auxiliary Services (Income) | 9.02 | 7.75 |
| | Interest Income | 19.41 | 18.95 |
| | Service fees Income | - | 0.99 |
| | Sale of goods | 967.33 | 305.11 |
| | Purchase of goods | 1.33 | - |
| | Loan granted | - | 400.00 |
| Samruddhi Organics Farm (India) Pvt Ltd | Loan repaid | - | 400.00 |
| | Interest Income | 188.86 | 39.40 |
| | Business Auxiliary Services (Income) | 8.55 | 7.58 |
| | Sale of goods | 15,128.63 | 5,372.05 |
| | Purchase of goods | 899.53 | 295.04 |
| | Other Support Services recovered | 63.57 | 59.98 |
| | Reimbursement of legal and other expenses (allocation made) | - | 0.25 |
| Shree Ravi Trading & Manufacturing Pvt Ltd | Interest Income | - | 2.12 |
| | Sale of goods | - | 189.17 |
| | Purchase of goods | - | 106.46 |
| | Business Auxiliary Services (Income) | - | 5.40 |
| | Service fees Income | - | 1.15 |
| | Other Support Services recovered | - | 22.13 |
| | Loan granted | - | 150.00 |
| Emox Manufacturing Pvt Ltd | Loan repaid | - | 150.00 |
| | Other Support Services recovered | 68.50 | 23.60 |
| | Sale of goods | 52.09 | 204.28 |
| | Purchase of goods | - | 98.50 |
| | Business Auxiliary Services (Income) | 0.59 | 3.54 |
| | Service fee Income | 2.00 | - |
| | Interest Income | 22.76 | 1.06 |
| | Loan granted | 400.00 | - |
| | Loan repaid | 250.00 | - |



For OFB TECH PRIVATE LIMITED

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(CIN :U74140DL2015PTC284428)

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

| Name of Related Party | Nature of Transaction | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------------|---|----------------------------------|----------------------------------|
| Oxy Ventures Private Limited | Employee stock compensation expense | 27.04 | 0.14 |
| | Business Auxiliary Services (income) | 5.68 | 0.78 |
| | Tech Support Services (Income) | 8.99 | 34.58 |
| | Reimbursement of legal and other expenses (allocation received) | - | 12.00 |
| | Employee costs and reimbursements (cost allocation made) | 0.80 | 0.13 |
| | Sale of IT assets | - | 0.23 |
| Wonderblues Apparels Pvt Ltd | Interest Income | 437.82 | 182.88 |
| | Business Auxiliary Services (income) | 1.73 | 4.50 |
| | Other Support Services recovered | 90.75 | 17.39 |
| | Sale of goods | 1.33 | - |
| | Service fee Income | 60.00 | - |
| | Sale of IT assets | - | 0.27 |
| | Loan granted | 1,975.00 | 5,800.00 |
| | Loan repaid | 4,214.22 | 1,000.01 |
| Pitambar Solvex Pvt Ltd | Purchase of goods | 255.30 | 541.80 |
| | Business Auxiliary Services (income) | 20.02 | 6.59 |
| | Interest Income | 6.40 | - |
| | Loan granted | 238.00 | - |
| | Loan repaid | 238.00 | - |
| | Other Support Services recovered | 46.92 | 25.04 |
| SMW Ispat Private Limited | Investment in Equity Share Capital | - | 21,914.46 |
| | Business Auxiliary Services (income) | 22.67 | 24.94 |
| | Interest Income | 5,857.22 | 2,837.04 |
| | Sale of goods | 52,389.40 | 41,090.56 |
| | Purchase of goods | 2,669.91 | 2,474.53 |
| | Other Support Services | 354.85 | 283.32 |
| | Loan granted | 46,873.38 | 52,828.00 |
| | Loan repaid | 17,653.33 | 14,894.93 |
| Koeleman India Private Limited | Business Auxiliary Services (income) | 4.85 | 8.95 |
| | Sale of goods | 290.06 | 24.54 |
| | Interest Income-loan | 2.19 | - |
| | Service fee Income | 0.50 | - |
| | Loan granted | 50.00 | - |
| | Loan repaid | 50.00 | - |
| | Other Support Services recovered | 76.60 | 26.69 |
| Candor Foods Private Limited | Business Auxiliary Services (Income) | 12.39 | 9.68 |
| | Interest Income | 11.59 | 14.20 |
| | Service fee Income | 0.26 | - |
| | Sale of goods | 1,310.50 | 1,458.94 |
| | Purchase of goods | 633.53 | 88.06 |
| | Other Support Services recovered | 63.38 | 44.47 |
| Candor Dates Private Limited | Purchase of goods | 4.55 | 4.61 |
| Tracecost Private Limited | Investment in Equity Share Capital | - | 1,862.63 |
| | Business Auxiliary Services (Income) | - | 1.94 |
| | Other Support Services | - | 5.34 |



For OFB TECH PRIVATE LIMITED

Anandpatra
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OFB Tech Private Limited
(CIN :U74140DL2015PTC284428)

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

| Name of Related Party | Nature of Transaction | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------|---|----------------------------------|----------------------------------|
| Saivana Garments Pvt Ltd | Business Auxiliary Services (Income) | 14.03 | 6.93 |
| | Interest Income | 476.00 | 383.74 |
| | Other Support Services recovered | 179.44 | 85.24 |
| | Sale of goods | 1.20 | 432.36 |
| | Service fee Income | 35.00 | - |
| | Other Support Services Expense | 2.41 | - |
| | Loan granted | 467.71 | 5,097.60 |
| | Loan repaid | 700.00 | 500.00 |
| | Reimbursement of legal and other expenses (allocation received) | - | 4.22 |
| Gujarat Foils Limited | Business Auxiliary Services (Income) | 2.59 | 3.59 |
| | Interest Income | 476.30 | 22.68 |
| | Sale of goods | 3,007.27 | 2,041.47 |
| | Purchase of goods | 261.60 | 316.41 |
| | Processing Fees | 0.36 | - |
| | Other Support Services recovered | 109.88 | 8.86 |
| | Loan granted | 5,533.00 | 21.88 |
| | Loan repaid | 1,154.07 | 8.66 |
| | Investment in Equity Share Capital | 4,665.13 | - |
| Tangirine Skies Private Limited | Business Auxiliary Services (Income) | 8.47 | - |
| | Interest Income-loan | 77.48 | - |
| | Sale of goods | 1.23 | - |
| | Other Support Services recovered | 170.27 | - |
| | Loan granted | 1,500.00 | - |
| | Loan repaid | 1,500.00 | - |
| OFB Universal FZE | Investment in Equity Share Capital | 6.33 | - |
| | Reimbursement of legal and other expenses(allocation made) | 10.83 | - |
| OFB COMMODITIES DMCC | Purchase of goods | 2,768.85 | - |

*Includes salary, bonus and contribution to provident fund

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



For OFB TECH PRIVATE LIMITED

Amritha
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OFB Tech Private Limited
(CIN :U74140DL2015PTC284428)

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

(c) Outstanding balances

| Name of Related Party | Nature | 31 March 2024 | 31 March 2023 |
|---|--------------------------------------|---------------|---------------|
| OFG Manufacturing Businesses Pvt Ltd (Formerly known as Ofcons Projects and Services Pvt Ltd) | Investment in Equity Share Capital | 26,359.23 | 17,367.05 |
| | Working capital loan/Term loan given | 1,725.00 | 2,055.00 |
| | Trade Payables | - | 0.15 |
| | Trade Receivables | 1,859.00 | 1,493.18 |
| Oxyzo Financial Services Limited (Formerly Oxyzo Financial Services Private Limited) | Investment in Equity Share Capital | 46,556.28 | 46,556.28 |
| | Amount Receivables | 3,010.46 | 6,837.54 |
| Oagri Farm Private Limited | Investment in Equity Share Capital | 35,744.04 | 32,418.36 |
| | Working capital loan | 5.00 | 585.00 |
| | Advance from Customer | 65.28 | - |
| | Advance to supplier | 1.55 | - |
| | Trade Receivables | - | 43.31 |
| Omat Business Pvt Ltd | Investment in Equity Share Capital | 25,140.17 | 16,739.07 |
| | Working capital loan | 1,754.54 | 2,287.17 |
| | Trade Receivables | 1,678.19 | 1,025.27 |
| | Interest Receivable | 35.98 | - |
| | Advance recoverable | - | 1,539.51 |
| | Trade Payables | 562.09 | 284.37 |
| | Advance from customer | - | 0.80 |
| Noble Tech Industries Pvt Ltd | Investment in Equity Share Capital | 21,301.96 | 15,301.96 |
| | Working capital loan/Term loan given | 22,105.15 | 23,631.07 |
| | Advance recoverable | 76.59 | 186.28 |
| | Trade Receivables | 2,420.69 | 643.48 |
| OMAT West Limited (Formerly Known as Shree Sidhali Ispat Ltd) | Investment in Equity Share Capital | 11,384.17 | 11,384.17 |
| | Working capital loan/Term loan given | 16,629.43 | 15,833.72 |
| | Interest Receivables | 132.37 | - |
| | Trade Receivables | 149.65 | 96.33 |
| Accordd Organics Pvt Ltd | Trade Payables | - | 16.40 |
| | Working capital loan/Term loan given | 9,533.47 | 1,828.96 |
| | Interest receivable | 66.84 | - |
| | Advance recoverable | 170.79 | 5.89 |
| Constro Solutions Ltd | Trade Receivables | 1,841.04 | 608.94 |
| | Interest Receivables | 500.85 | 391.82 |
| | Trade Payables | 6.92 | - |
| | Working capital loan/Term loan given | - | 22.84 |
| Laxmi Foils Pvt Ltd | Working capital loan/Term loan given | 852.09 | 378.55 |
| | Advance recoverable | 0.46 | - |
| | Term loan given | 226.20 | 3,635.00 |
| | Interest Receivables | 4.01 | - |
| Sri Mukha Road Products & Civil Labs Pvt Ltd | Trade Receivables | 489.03 | 1,558.43 |
| | Trade Payables | - | 58.95 |
| | Trade Receivables | 1,937.95 | 2,048.13 |
| | Trade Payables | 47.25 | 165.87 |
| | Interest receivable | 4.63 | - |
| | Working capital loan/Term loan given | 41.00 | 787.21 |



For OFB TECH PRIVATE LIMITED

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OFB Tech Private Limited
(CIN :U74140DL2015PTC284428)

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

| Name of Related Party | Nature | 31 March 2024 | 31 March 2023 |
|--|--|---------------|---------------|
| Dhara Foods Pvt Ltd | Trade Receivables | 304.60 | 611.63 |
| GVR Nutries Pvt Ltd | Trade Receivables | 1,034.77 | 1,317.95 |
| | Advance recoverable | - | 0.74 |
| | Trade Payables | 2.08 | - |
| | Interest Receivables | 7.49 | - |
| | Working capital loan/Term loan given | 457.00 | 500.00 |
| Mayurank Foods Pvt Ltd | Trade Receivables | 71.81 | 47.13 |
| | Advance from customer | 15.86 | - |
| Samruddhi Organics Farm (India) Pvt Ltd | Trade Receivables | 825.11 | 3,950.00 |
| | Trade Payables | 56.77 | 25.43 |
| Shree Ravi Trading & Manufacturing Pvt Ltd | Trade Receivables | - | 28.92 |
| | Advance payable | - | 126.58 |
| Emox manufacturing Pvt Ltd | Trade Receivables | 118.10 | 78.55 |
| | Trade Payable | 1.45 | - |
| | Loan receivable | 150.00 | - |
| | Interest receivable | 1.61 | - |
| | Advance recoverable | - | 0.59 |
| Oxy Ventures Private Limited | Trade Receivables | 43.69 | 32.33 |
| Wonderblues Apparels Pvt Ltd | Trade Receivables | 102.35 | 21.16 |
| | Interest receivable | 27.88 | - |
| | Working capital loan/Term loan given | 2,560.78 | 4,799.99 |
| Pitambar Solvex Pvt Ltd | Trade Receivables | 31.45 | 38.58 |
| | Trade Payable | 120.02 | - |
| | Advance recoverable | - | 38.37 |
| SMW Ispat Private Limited | Investment in Equity Share Capital | 7,511.88 | 7,511.88 |
| | Investment in Compulsory convertible preference shares | 14,402.58 | 14,402.58 |
| | Advance to supplier | 8.64 | - |
| | Interest receivable | 531.49 | - |
| | Trade Receivables | 5,053.73 | 5,687.15 |
| | Advance recoverable | - | 10.41 |
| | Working capital loan/Term loan given | 67,153.12 | 38,249.40 |
| Koeleman India Private Limited | Trade Receivables | 81.73 | 57.83 |
| Candor Foods Private Limited | Trade Receivables | 101.31 | 733.62 |
| | Trade Payables | 95.89 | - |
| Candor Dates Private Limited | Trade Payables | 1.55 | 0.01 |
| Tracecost Private Limited | Investment in Equity Share Capital | 718.79 | 1,862.63 |
| | Trade Receivables | - | 7.25 |
| | Other Payable | - | 465.66 |
| Saivana Garments Pvt Ltd | Trade Receivables | 225.90 | 89.03 |
| | Working capital loan/Term loan given | 4,365.31 | 4,608.02 |
| Tangirine Skies Private Limited | Investment in Equity Share Capital | 4,665.13 | - |
| | Trade Receivables | 193.60 | - |
| OFB COMMODITIES DMCC | Advance to supplier | 211.17 | - |
| | Trade Receivables | 6.08 | - |
| OFB Universal FZE | Investment in Equity Share Capital | 6.33 | - |
| | Trade Receivables | 10.83 | - |
| Gujarat Foils Limited | Advance for investment in equity shares | - | 6,500.00 |
| | Investment in Equity Share Capital | 6,500.00 | - |
| | Interest receivable | 32.40 | - |
| | Trade Receivables | 703.31 | 4,414.11 |
| | Working capital loan/Term loan given | 4,610.91 | 231.98 |
| | Trade Payables | 3.75 | 74.51 |



For OFB TECH PRIVATE LIMITED

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

(d) Details of security/ guarantee given by the Company to the Lenders of the subsidiaries:

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| (i) The Company has given corporate guarantee to various banks and NBFCs against loans sanctioned for its subsidiary Company - OXYZO Financial Services Limited. | - | 11,604.66 |
| (ii) Pledge of 300 units of NABARD Bonds for obtaining Credit facility of OFB Commodities DMCC from HSBC Bank. | 2,997.31 | - |
| (ii) Pledge of Investment in equity shares of Noble Tech Industries Private Limited with Bank and financial institution for Loan taken by Noble Tech Industries Private Limited | 21,301.96 | - |

(e) List of private companies in which Company's director is a director or member where any amount is due on account of trade receivables, loans and advances as disclosed in note 38 (e) above.

1. For year ended 31st March, 2024:

Accordd Organics Private Limited
Constro Solutions Limited
Koeleman India Private Limited
Laxmi Foils Private Limited
Noble Industries Limited
OAGRI Farm Private Limited
OFG Manufacturing Businesses Private Limited
OMAT Business Private Limited
OMAT West Limited
Oxy Ventures Private Limited
Oxyzo Financial Services Limited console
Pitambar Solvex Private Limited
Samruddhi Organic Farm (India) Private limited
SMW Ispat Private Limited
Tangerine Skies Private Limited
Wonderblue Apparels Private Limited

2. For year ended 31st March, 2023:

Accordd Organics Private Limited
Constro Solutions Limited
Koeleman India Private Limited
Laxmi Foils Private Limited
Noble Industries Limited
OAGRI Farm Private Limited
OFG Manufacturing Businesses Private Limited
OMAT Business Private Limited
OMAT West Limited
Oxy Ventures Private Limited
Oxyzo Financial Services Limited console
Pitambar Solvex Private Limited
Samruddhi Organic Farm (India) Private limited
SMW Ispat Private Limited
Wonderblue Apparels Private Limited



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

39. Asset held for Sale (refer note no. 14)

On 23 June 2017, the Company had entered into an agreement to purchase a flat from M/s Morpheus Developers Private Limited ("Seller"), who had acquired title of the flat in group housing complex known as "Morpheus Pratiksha". The seller had agreed to transfer this flat to the Company in lieu of trade receivables of Rs. 26.03 lakhs outstanding from the seller. As per the terms of the agreement, the basic sale price of the flat was Rs. 32.76 lakhs and the Company was required to pay the balance amount to the seller, the flat is pending registration in favour of the Company. The seller had transferred the clear title of the said flat to the Company via NOC/Transfer letter dated 15 December 2017, pending execution of sale deed.

The Company had also entered in an agreement to sell dated 4 April 2018, with an individual ("Buyer") to sell the above said flat for Rs. 32 lakhs and the buyer had paid Rs. 11.80 lakhs as earnest money. The Management has accordingly disclosed the above property as asset held for sale in the books of account. The fair value of the flat is Rs. 34.00 lakhs as on 31 March 2024 and as on 31 March 2023.

40. Equity Stock based payments

a. Employee stock based compensation

The excess of value of underlying equity shares as of the date of the grant of options over the exercise price of the options given to employees and the employees of subsidiary Company under the employee stock option plan amortized over the vesting period using graded vesting method.

Employee Stock Based Payments

The Company has adopted Ind AS 102 Share-based Payments". The standard is applicable for all employee share-based payment plans, and also applies to transfers of stock options of the parent of the enterprise to the employees of the enterprise.

Stock compensation expense under the Fair Value Method has been determined based on fair value of the stock options. The fair value of stock options was determined using the Black Scholes option pricing model with the following assumptions:

b. Employee Stock Option Plan ("ESOP")

Ofbusiness Stock Option Plan, 2016

OFB Tech Private Limited ("OFB"), the holding Company, has a Ofbusiness Stock Options Plan, 2016 ("ESOP 2016 Plan"), which was duly approved by the Shareholder of the OFB in the Extraordinary General Meeting held on 8 April 2016. ESOP 2016 Plan is administered by Compensation Committee and in the absence of such Committee, the Board of Directors of OFB ensures the administration of the ESOP 2016 Plan. The stock options granted are categorized as equity settled and have a graded vesting.

During the year, certain employees of the Company were transferred to/from the other subsidiaries. To align the interest of employees, it was determined that transferred employees, may continue to participate in the ESOP 2016 Plan of the Company and accordingly they are entitled to equity shares of the Company.



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

The following options were in existence during the current and prior years:

For the year ended 31 March 2024

| Option series | Grant date | Number of options* | Vesting period | Expiry period (Basis last tranche of the series) | Weighted average exercise price* | Weighted average fair value of shares* |
|-----------------|-------------------|--------------------|----------------|--|----------------------------------|--|
| Grant-I | 08 April 2016 | 5,51,460 | 4 Years | 08 April 2027 | 0.0005 | 2.5076 |
| Grant-IV | 08 April 2017 | 5,30,250 | 4 Years | 08 April 2028 | 2.7035 | 3.0449 |
| Grant-V | 15 June 2017 | 4,02,990 | 4 Years | 15 June 2028 | 8.6381 | 1.3516 |
| Grant-VI | 28 February 2018 | 8,05,980 | 4 Years | 28 February 2029 | 4.0652 | 5.5279 |
| Grant-VII | 02 July 2018 | 63,630 | 4 Years | 02 July 2025 | 6.4363 | 4.1129 |
| Grant-VIII | 05 July 2018 | 51,75,240 | 4 Years | 05 July 2025 | 11.3594 | 2.4200 |
| Grant-IX | 01 April 2019 | 27,36,090 | 4 Years | 01 April 2026 | 12.8084 | 1.8165 |
| Grant-X | 05 June 2019 | 3,60,570 | 4 Years | 05 June 2026 | 23.1013 | 3.1293 |
| Grant-XI | 01 July 2019 | 7,36,623 | 4 Years | 01 July 2026 | 23.1013 | 3.1147 |
| Grant-XII | 05 July 2019 | 63,630 | 4 Years | 05 July 2026 | 23.1013 | 3.1147 |
| Grant-XIV | 01 October 2020 | 64,47,840 | 4 Years | 01 October 2027 | 31.5239 | 12.6808 |
| Grant-XV | 01 March 2021 | 7,80,104 | 4 Years | 01 March 2028 | 50.5009 | 14.0025 |
| Grant-XVI - XXI | 16 April 2021 | 1,20,48,341 | 4 Years | 01 April 2028 | 67.0812 | 13.1535 |
| Grant-XXII | 01 July 2021 | 11,55,945 | 4 Years | 01 July 2028 | 68.8749 | 14.6594 |
| Grant-XXIII | 01 August 2021 | 81,362 | 4 Years | 01 August 2028 | 48.1737 | 20.6446 |
| Grant-XXIV | 01 September 2021 | 30,924 | 4 Years | 01 September 2028 | 133.6634 | 17.8241 |
| Grant-XXV | 01 October 2021 | 4,69,157 | 4 Years | 01 October 2028 | 117.1177 | 22.6563 |
| Grant-XXVI | 01 November 2021 | 95,445 | 4 Years | 01 November 2028 | 235.4597 | 37.7091 |
| Grant-XXVII | 01 January 2022 | 1,56,127 | 4 Years | 01 January 2029 | 222.8603 | 97.5651 |
| Grant-XXVIII | 01 February 2022 | 20,701 | 4 Years | 01 February 2029 | 250.9170 | 87.0572 |
| Grant-XXIX | 01 March 2022 | 27,318 | 4 Years | 01 March 2029 | 242.4875 | 89.4833 |
| Grant-XXX | 01 April 2022 | 2,34,664 | 4 Years | 01 April 2029 | 230.0983 | 77.8743 |
| Grant-XXXI | 06 April 2022 | 65,59,160 | 4 Years | 06 April 2029 | 306.0878 | 58.9988 |
| Grant-XXXII | 01 May 2022 | 1,48,421 | 4 Years | 01 May 2029 | 284.9291 | 63.3637 |
| Grant-XXXIII | 01 June 2022 | 91,139 | 4 Years | 01 June 2029 | 306.4592 | 58.8802 |
| Grant-XXXIV | 01 July 2022 | 99,699 | 4 Years | 01 July 2029 | 291.3547 | 62.0256 |
| Grant-XXXV | 01 August 2022 | 79,117 | 4 Years | 01 August 2029 | 306.4592 | 58.8802 |
| Grant-XXXVI | 01 September 2022 | 43,192 | 4 Years | 01 September 2029 | 306.4592 | 58.8802 |
| Grant-XXXVII | 01 October 2022 | 66,561 | 4 Years | 01 October 2029 | 347.2100 | 64.8449 |
| Grant-XXXVIII | 01 November 2022 | 4,392 | 4 Years | 01 November 2029 | 347.2100 | 64.8449 |
| Grant-XXXIX | 01 December 2022 | 1,34,000 | 4 Years | 01 December 2029 | 347.2100 | 64.8449 |
| Grant-XL | 01 January 2023 | 28,986 | 4 Years | 01 January 2030 | 347.2100 | 64.8449 |
| Grant-XLI | 01 February 2023 | 29,377 | 4 Years | 01 February 2030 | 347.2100 | 64.8449 |
| Grant-XLII | 01 March 2023 | 4,440 | 4 Years | 01 March 2030 | 347.2100 | 64.8449 |
| Grant-XLIII | 01 April 2023 | 41,80,891 | 4 Years | 01 April 2030 | 317.0000 | 60.8000 |
| Grant-XLIV | 01 May 2023 | 2,74,695 | 4 Years | 01 May 2030 | 317.0000 | 60.8000 |
| Grant-XLV | 01 June 2023 | 1,76,504 | 4 Years | 01 June 2030 | 317.0000 | 60.8000 |
| Grant-XLVI | 01 July 2023 | 35,963 | 4 Years | 01 July 2030 | 317.0000 | 60.8000 |
| Grant-XLVII | 01 August 2023 | 30,797 | 4 Years | 01 August 2030 | 317.0000 | 60.8000 |
| Grant-XLVIII | 01 September 2023 | 66,752 | 4 Years | 01 September 2030 | 317.0000 | 60.8000 |
| Grant-LIX | 01 October 2023 | 1,31,046 | 4 Years | 01 October 2030 | 317.0000 | 60.4000 |
| Grant-L | 01 November 2023 | 14,706 | 4 Years | 01 November 2030 | 317.0000 | 60.4000 |
| Grant-LI | 01 December 2023 | 19,815 | 4 Years | 01 December 2030 | 317.0000 | 60.4000 |
| Grant-LII | 01 January 2024 | 36,719 | 4 Years | 01 January 2031 | 317.0000 | 60.4000 |
| Grant-LIII | 01 February 2024 | 52,184 | 4 Years | 01 February 2031 | 317.0000 | 60.4000 |
| Grant-LIV | 01 March 2024 | 6,941 | 4 Years | 01 March 2031 | 317.0000 | 60.4000 |



For OFB TECH PRIVATE LIMITED

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

For the year ended 31 March 2023

| Option series | Grant date | Number of options* | Vesting period | Expiry period (Basis last tranche of the series) | Weighted average exercise price* | Weighted average fair value of shares* |
|-----------------|-------------------|--------------------|----------------|--|----------------------------------|--|
| Grant-I | 08 April 2016 | 5,51,460 | 4 Years | 08 April 2027 | 0.0005 | 2.5076 |
| Grant-IV | 08 April 2017 | 5,30,250 | 4 Years | 08 April 2028 | 2.7035 | 3.0449 |
| Grant-V | 15 June 2017 | 4,02,990 | 4 Years | 15 June 2028 | 8.6381 | 1.3516 |
| Grant-VI | 28 February 2018 | 8,05,980 | 4 Years | 28 February 2029 | 4.0652 | 5.5279 |
| Grant-VII | 02 July 2018 | 63,630 | 4 Years | 02 July 2025 | 6.4363 | 4.1129 |
| Grant-VIII | 05 July 2018 | 51,75,240 | 4 Years | 05 July 2025 | 11.3594 | 2.4200 |
| Grant-IX | 01 April 2019 | 27,36,090 | 4 Years | 01 April 2026 | 12.8084 | 1.8165 |
| Grant-X | 05 June 2019 | 3,60,570 | 4 Years | 05 June 2026 | 23.1013 | 3.1293 |
| Grant-XI | 01 July 2019 | 7,36,623 | 4 Years | 01 July 2026 | 23.1013 | 3.1147 |
| Grant-XII | 05 July 2019 | 63,630 | 4 Years | 05 July 2026 | 23.1013 | 3.1147 |
| Grant-XIV | 01 October 2020 | 64,47,840 | 4 Years | 01 October 2027 | 31.5239 | 12.6808 |
| Grant-XV | 01 March 2021 | 7,80,104 | 4 Years | 01 March 2028 | 50.5009 | 14.0025 |
| Grant-XVI - XXI | 16 April 2021 | 1,20,48,341 | 4 Years | 01 April 2028 | 67.0812 | 13.1535 |
| Grant-XXII | 01 July 2021 | 11,55,945 | 4 Years | 01 July 2028 | 68.8749 | 14.6594 |
| Grant-XXIII | 01 August 2021 | 81,362 | 4 Years | 01 August 2028 | 48.1737 | 20.6446 |
| Grant-XXIV | 01 September 2021 | 30,924 | 4 Years | 01 September 2028 | 133.6634 | 17.8241 |
| Grant-XXV | 01 October 2021 | 4,69,157 | 4 Years | 01 October 2028 | 117.1177 | 22.6563 |
| Grant-XXVI | 01 November 2021 | 95,445 | 4 Years | 01 November 2028 | 235.4597 | 37.7091 |
| Grant-XXVII | 01 January 2022 | 1,56,127 | 4 Years | 01 January 2029 | 222.8603 | 97.5651 |
| Grant-XXVIII | 01 February 2022 | 20,701 | 4 Years | 01 February 2029 | 250.9170 | 87.0572 |
| Grant-XXIX | 01 March 2022 | 27,318 | 4 Years | 01 March 2029 | 242.4875 | 89.4833 |
| Grant-XXX | 01 April 2022 | 2,34,664 | 4 Years | 01 April 2029 | 230.0983 | 77.8743 |
| Grant-XXXI | 06 April 2022 | 65,59,160 | 4 Years | 06 April 2029 | 306.0878 | 58.9988 |
| Grant-XXXII | 01 May 2022 | 1,48,421 | 4 Years | 01 May 2029 | 284.9291 | 63.3637 |
| Grant-XXXIII | 01 June 2022 | 91,139 | 4 Years | 01 June 2029 | 306.4592 | 58.8802 |
| Grant-XXXIV | 01 July 2022 | 99,699 | 4 Years | 01 July 2029 | 291.3547 | 62.0256 |
| Grant-XXXV | 01 August 2022 | 79,117 | 4 Years | 01 August 2029 | 306.4592 | 58.8802 |
| Grant-XXXVI | 01 September 2022 | 43,192 | 4 Years | 01 September 2029 | 306.4592 | 58.8802 |
| Grant-XXXVII | 01 October 2022 | 66,561 | 4 Years | 01 October 2029 | 347.2100 | 64.8449 |
| Grant-XXXVIII | 01 November 2022 | 4,392 | 4 Years | 01 November 2029 | 347.2100 | 64.8449 |
| Grant-XXXIX | 01 December 2022 | 1,34,000 | 4 Years | 01 December 2029 | 347.2100 | 64.8449 |
| Grant-XL | 01 January 2023 | 28,986 | 4 Years | 01 January 2030 | 347.2100 | 64.8449 |
| Grant-XLI | 01 February 2023 | 29,377 | 4 Years | 01 February 2030 | 347.2100 | 64.8449 |
| Grant-XLII | 01 March 2023 | 4,440 | 4 Years | 01 March 2030 | 347.2100 | 64.8449 |



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Notes to Standalone financial statements for the year ended 31 March 2024

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

* On 25 June 2021, the Company has made sub-division of equity shares from Rs. 10 each to Re 1 each. Accordingly equity shares have been sub-divided in the ratio of 10:1. Further, the Company has made bonus issuance in the ratio of 2120:1 on 05 July 2021. All ESOP outstanding as on 05 July 2021 has been adjusted in terms of the following clause in ESOP plan:

In the event of corporate actions such as consolidation, right issues, stock split, bonus issues, the Compensation Committee may formulate detailed terms and conditions regarding the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price. In this regard, the Compensation Committee shall take into account the following:

(i) the number and the exercise price of options shall be adjusted in a manner such that total value of the options remains the same after the corporate action;

(ii) for this purpose global best practices in this area including the procedures followed by the derivate markets in India and abroad shall be considered;

(iii) the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee.

Vesting Period - As determined by Compensation Committee subject to minimum of 1 year and maximum of 4 years from the grant date.

Exercise Period - The options vest at various dates over the period of one to four year from the date of grant. The options expire within 7 years for grants issued upto April 1, 2018 and 3 years for grants issued after April 1, 2018 from the date of each vesting.

Exercise Price - Exercise price shall be determined by Compensation Committee and specified in Grant letter's but it shall not be less than the face value of shares of the Company.

Vesting Conditions - Vesting of option is a function of achievement of performance criteria or any other criteria as specified by Compensation Committee and communicated in the grant letter. Further, the vesting takes place on staggered basis over the respective vesting period.



For OFB TECH PRIVATE LIMITED

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

Fair value of options granted

The weighted average fair value of stock options granted during the year pertaining to ESOP 2016 plan is INR. 60.78 (Previous year INR. 59.92). The fair value at grant date is determined using the Black-Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs used for fair valuation of options for the ESOP plans.

| Particulars | For options granted during the year ended | |
|---|---|-----------------|
| | 31 March 2024 | 31 March 2023 |
| Dividend yield (%) | 0.0% | 0.0% |
| Expected volatility (%) | 35%-40% | 44.3%-44.5% |
| Risk free interest rate (%) | 7.30% | 7.4%-7.5% |
| Expected life of share options (years) | 4.20 | 4.85 |
| Fair value of options at grant date (Rs.) | 60.40-60.80 | 58.88-132.20 |
| Fair value of share at grant date (Rs.) | 211.5-226.1 | 181.20 - 202.37 |
| Exercise price (Rs.) | 317 | 76.74-347.21 |

Effect of share-based payment transactions on the entity's Profit or Loss:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|----------------------------------|----------------------------------|
| Expense arising from equity-settled share-based payment transactions (Refer note 27) | 1,274.47 | 1,531.29 |
| Total expense arising from share-based payment transactions recognised in Statement of Profit and Loss | 1,274.47 | 1,531.29 |

The details of activity under the ESOP Plans have been summarised below:

| Particulars | OFB Employee Stock Option Plan 2016 | | 31 March 2023 | |
|---|-------------------------------------|--|-------------------------------|--|
| | 31 March 2024 | | 31 March 2023 | |
| | Shares arising out of Options | Weighted average exercise price (in Rs.) | Shares arising out of Options | Weighted average exercise price (in Rs.) |
| Outstanding at the beginning of the year | 3,53,71,225 | 49.53 | 2,82,74,386 | 46.87 |
| Granted during the year | 50,27,013 | 317.00 | 75,23,148 | 304.58 |
| Exercised during the year | (9,53,530) | (52.66) | (1,35,381) | (31.71) |
| Forfeited during the year # | (23,83,069) | (205.90) | (2,90,928) | (67.57) |
| Options Outstanding at the end of the year | 3,70,61,639 | 303.20 | 3,53,71,225 | 49.53 |
| Exercisable at the end of the year | 1,59,75,071 | 303.20 | 1,12,69,753 | 249.00 |
| Weighted average remaining contractual life of the options outstanding at the end of the year | 2.71 Years | | 3.38 Years | |

Excludes 20,47,349 options where exercise period has been enhanced by three years

Unvested options forfeited in accordance with terms prescribed under the respective ESOP Plan.



For OFB TECH PRIVATE LIMITED

Vinoth Kumar
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Notes to Standalone financial statements for the year ended 31 March 2024

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

Share options exercised during the year

The following options were exercised during the year ended 31 March 2024 and 31 March 2023:

For the year ended 31 March 2024

| Option series | Grant date | Number of options exercised | Exercise date | Weighted average exercise price |
|-----------------|-------------------|-----------------------------|------------------|---------------------------------|
| Grant-VI | 28 February 2018 | 28,633 | 17 July 2023 | 9.6543 |
| Grant-VIII | 05 July 2018 | 66,015 | 17 July 2023 | 3.6061 |
| Grant-IX | 01 April 2019 | 1,45,287 | 17 July 2023 | 12.8084 |
| Grant-X | 05 June 2019 | 15,907 | 17 July 2023 | 23.1013 |
| Grant-XI | 01 July 2019 | 34,996 | 17 July 2023 | 23.1013 |
| Grant-XIV | 01 October 2020 | 1,70,076 | 17 July 2023 | 7.4118 |
| | 01 October 2020 | 16,437 | 15 February 2024 | 30.5989 |
| Grant-XV | 01 March 2021 | 25,451 | 17 July 2023 | 48.1736 |
| | 01 March 2021 | 27,573 | 15 February 2024 | 48.1736 |
| Grant-XVI - XXI | 01 April 2021 | 2,97,314 | 17 July 2023 | 73.3743 |
| Grant-XXII | 01 July 2021 | 48,841 | 17 July 2023 | 51.0977 |
| Grant-XXIII | 01 August 2021 | 6,102 | 20 February 2024 | 48.1737 |
| Grant-XXIV | 01 September 2021 | 3,479 | 17 July 2023 | 133.6634 |
| Grant-XXV | 01 October 2021 | 31,517 | 17 July 2023 | 103.5534 |
| Grant-XXVI | 01 November 2021 | 8,654 | 17 July 2023 | 235.4597 |
| Grant-XXVII | 01 February 2022 | 5,453 | 17 July 2023 | 249.8461 |
| Grant-XXXI | 06 April 2022 | 11,432 | 17 July 2023 | 306.4592 |
| Grant-XXXII | 01 May 2022 | 10,363 | 17 July 2023 | 279.0542 |

For the year ended 31 March 2023

| Option series | Grant date | Number of options exercised | Exercise date | Weighted average exercise price |
|---------------|------------------|-----------------------------|------------------|---------------------------------|
| Grant-V | 15 June 2017 | 21,210 | 01 December 2022 | 9.6543 |
| Grant-IX | 01 April 2019 | 42,420 | 27 April 2022 | 12.8084 |
| Grant-IX | 05 June 2019 | 21,210 | 18 April 2022 | 12.8084 |
| Grant-XV | 01 March 2021 | 21,210 | 27 April 2022 | 48.1736 |
| | | | 18 April 2022 | |
| Grant XX | 16 April 2021 | 27,573 | 27 April 2022 | 76.7362 |
| | | | 18 April 2022 | |
| Grant-XXVI | 01 November 2021 | 1,758 | 07 November 2022 | |
| | | | 18 April 2022 | 76.7362 |



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

Share options outstanding at end of the year

For the year ended 31 March 2024

| Option series | Grant date | Options outstanding | Weighted average remaining contractual life (in Years) | Weighted average exercise price |
|-----------------|-------------------|---------------------|--|---------------------------------|
| Grant-I | 08 April 2016 | 3,39,360 | 1.72 | 0.0005 |
| Grant-IV | 08 April 2017 | 63,630 | 2.72 | 6.4363 |
| Grant-V | 15 June 2017 | 63,630 | 2.91 | 9.6543 |
| Grant-VI | 28 February 2018 | 10,47,775 | 3.62 | 2.5761 |
| Grant-VII | 02 July 2018 | 21,210 | 0.96 | 9.6543 |
| Grant-VIII | 05 July 2018 | 39,14,890 | 0.96 | 11.3139 |
| Grant-IX | 01 April 2019 | 19,20,780 | 0.70 | 12.8084 |
| Grant-X | 05 June 2019 | 72,963 | 0.88 | 20.1092 |
| Grant-XI | 01 July 2019 | 2,35,219 | 0.95 | 23.1013 |
| Grant-XII | 05 July 2019 | 21,210 | 0.96 | 23.1013 |
| Grant-XIV | 01 October 2020 | 48,44,498 | 2.20 | 2.1333 |
| Grant-XV | 01 March 2021 | 4,93,134 | 2.62 | 48.1736 |
| Grant-XVI - XXI | 16 April 2021 | 1,11,86,425 | 2.70 | 66.4906 |
| Grant-XXII | 01 July 2021 | 10,01,811 | 2.95 | 70.7193 |
| Grant-XXIII | 01 August 2021 | 71,305 | 3.04 | 48.1737 |
| Grant-XXIV | 01 September 2021 | 23,331 | 3.12 | 133.6634 |
| Grant-XXV | 01 October 2021 | 3,48,174 | 3.20 | 118.7125 |
| Grant-XXVI | 01 November 2021 | 86,791 | 3.29 | 235.4597 |
| Grant-XXVII | 01 January 2022 | 1,33,252 | 3.46 | 219.2566 |
| Grant-XXVIII | 01 February 2022 | 15,279 | 3.54 | 251.4928 |
| Grant-XXIX | 01 March 2022 | 20,589 | 3.62 | 244.7843 |
| Grant-XXX | 01 April 2022 | 55,93,408 | 3.70 | 301.8902 |
| Grant-XXXII | 01 May 2022 | 1,38,058 | 3.79 | 285.3701 |
| Grant-XXXIII | 01 June 2022 | 61,602 | 3.87 | 306.4592 |
| Grant-XXXIV | 01 July 2022 | 94,833 | 3.95 | 290.5798 |
| Grant-XXXV | 01 August 2022 | 24,187 | 4.04 | 306.4592 |
| Grant-XXXVI | 01 September 2022 | 56,751 | 4.12 | 306.4592 |
| Grant-XXXVII | 01 October 2022 | 65,749 | 4.21 | 347.2100 |
| Grant-XXXVIII | 01 November 2022 | 4,392 | 4.29 | 347.2100 |
| Grant-XXXIX | 01 December 2022 | 15,908 | 4.37 | 347.2100 |
| Grant-XL | 01 January 2023 | 26,425 | 4.46 | 347.2100 |
| Grant-XLI | 01 February 2023 | 21,889 | 4.54 | 347.2100 |
| Grant-XLII | 01 March 2023 | 6,168 | 4.62 | 347.2100 |
| Grant-XLIII | 01 April 2023 | 41,80,891 | 4.71 | 317.0000 |
| Grant-XLIV | 01 May 2023 | 2,74,695 | 4.79 | 317.0000 |
| Grant-XLV | 01 June 2023 | 1,76,504 | 4.87 | 317.0000 |
| Grant-XLVI | 01 July 2023 | 35,963 | 4.95 | 317.0000 |
| Grant-XLVII | 01 August 2023 | 30,797 | 5.04 | 317.0000 |
| Grant-XLVIII | 01 September 2023 | 66,752 | 5.12 | 317.0000 |
| Grant-XLIX | 01 October 2023 | 1,31,046 | 5.21 | 317.0000 |
| Grant-L | 01 November 2023 | 14,706 | 5.29 | 317.0000 |
| Grant-LI | 01 December 2023 | 19,815 | 5.37 | 317.0000 |
| Grant-LII | 01 January 2024 | 36,719 | 5.46 | 317.0000 |
| Grant-LIII | 01 February 2024 | 52,184 | 5.54 | 317.0000 |
| Grant-LIV | 01 March 2024 | 6,941 | 5.62 | 317.0000 |



For OFB TECH PRIVATE LIMITED

Anshu Gupta
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(CIN :U74140DL2015PTC284428)

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

For the year ended 31 March 2023

| Option series | Grant date | Options outstanding | Weighted average remaining contractual life (in Years) | Weighted average exercise price |
|-----------------|-------------------|---------------------|--|---------------------------------|
| Grant-I | 08 April 2016 | 3,39,360 | 1.72 | 0.0005 |
| Grant-IV | 08 April 2017 | 5,09,040 | 2.72 | 2.8162 |
| Grant-V | 15 June 2017 | 3,81,780 | 2.91 | 8.5816 |
| Grant-VI | 28 February 2018 | 2,91,638 | 3.62 | 0.0005 |
| Grant-VII | 02 July 2018 | 21,210 | 0.96 | 9.6543 |
| Grant-VIII | 05 July 2018 | 39,38,485 | 0.96 | 11.0296 |
| Grant-IX | 01 April 2019 | 18,48,664 | 1.70 | 12.8084 |
| Grant-X | 05 June 2019 | 2,37,128 | 1.88 | 23.1013 |
| Grant-XI | 01 July 2019 | 2,70,003 | 1.95 | 23.1013 |
| Grant-XII | 05 July 2019 | 63,630 | 1.97 | 23.1013 |
| Grant-XIV | 01 October 2020 | 54,07,490 | 3.21 | 31.1827 |
| Grant-XV | 01 March 2021 | 7,37,472 | 3.62 | 46.4539 |
| Grant-XVI - XXI | 16 April 2021 | 1,18,95,565 | 3.71 | 66.9456 |
| Grant-XXII | 01 July 2021 | 10,77,829 | 3.96 | 69.5281 |
| Grant-XXIII | 01 August 2021 | 81,362 | 4.04 | 48.1737 |
| Grant-XXIV | 01 September 2021 | 27,934 | 4.13 | 133.6634 |
| Grant-XXV | 01 October 2021 | 4,30,479 | 4.21 | 117.7347 |
| Grant-XXVI | 01 November 2021 | 93,687 | 4.29 | 235.4597 |
| Grant-XXVII | 01 January 2022 | 1,47,303 | 4.46 | 222.1056 |
| Grant-XXVIII | 01 February 2022 | 20,701 | 4.54 | 250.9170 |
| Grant-XXIX | 01 March 2022 | 27,318 | 4.62 | 242.4875 |
| Grant-XXX | 01 April 2022 | 67,93,824 | 4.71 | 303.4631 |
| Grant-XXXI | 01 May 2022 | 1,48,421 | 4.79 | 284.9291 |
| Grant-XXXII | 01 June 2022 | 91,139 | 4.87 | 306.4592 |
| Grant-XXXIII | 01 July 2022 | 99,699 | 4.96 | 291.3547 |
| Grant-XXXIV | 01 August 2022 | 79,117 | 5.04 | 306.4592 |
| Grant-XXXV | 01 September 2022 | 43,192 | 5.13 | 306.4592 |
| Grant-XXXVI | 01 October 2022 | 66,561 | 5.21 | 347.2100 |
| Grant-XXXVII | 01 November 2022 | 4,392 | 5.29 | 347.2100 |
| Grant-XXXVIII | 01 December 2022 | 1,34,000 | 5.38 | 347.2100 |
| Grant-XXXIX | 01 January 2023 | 28,986 | 5.46 | 347.2100 |
| Grant-XXXX | 01 February 2023 | 29,377 | 5.55 | 347.2100 |
| Grant-XXXXI | 01 March 2023 | 4,440 | 5.62 | 347.2100 |



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Notes to Standalone financial statements for the year ended 31 March 2024

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

41. Financial Risk Management Objective And Policies

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

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings, and deposits.

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than company's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

The carrying amounts of the Company's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---------------------------------|---------------------|-------|---------------------|------|
| | USD | AED | USD | EURO |
| Trade payables | 39.40 | - | - | - |
| Advance from Customers | 0.07 | - | - | - |
| Trade receivables | - | - | 6.15 | 0.08 |
| Advance to suppliers | 15.61 | 1.30 | 9.28 | - |
| Net exposure (Foreign exchange) | (23.79) | 1.30 | 15.42 | 0.08 |
| Net exposure (INR in Lakhs) | 1,993.98 | 28.68 | 1,262.90 | 7.02 |

Sensitivity analysis

A strengthening of the Indian Rupee, as indicated below, against USD and Euro would have increased/(decreased) profit or loss (before tax) by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the company considered to be reasonably possible at the end of the reporting year. The analysis assumes that all other variables, in particular interest rates, remain constant.

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|-------------|---------------------|-----------|---------------------|-----------|
| | Strengthening | Weakening | Strengthening | Weakening |
| 5% movement | | | | |
| INR/USD | 99.70 | (99.70) | 63.14 | (63.14) |
| INR/EURO | 1.43 | (1.43) | 0.35 | (0.35) |



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

(iii) Interest rate risk

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

Interest risk exposure

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

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------|------------------------|------------------------|
| Variable rate borrowings | 1,22,321.11 | 1,12,809.28 |
| Total | 1,22,321.11 | 1,12,809.28 |

Sensitivity

Variable interest rate loans are exposed to interest rate risk, the impact on profit or loss before tax may be as follows :

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------------------|------------------------|------------------------|
| Interest rate - increased by 0.5% | 611.61 | 564.05 |
| Interest rate - decreased by 0.5% | (611.61) | (564.05) |

(iv) Credit risk

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

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

For the Year 2023-24

| Financial assets to which loss allowance is measured using lifetime/ 12 months Expected credit loss(ECL) | Gross Carrying Amount | Expected credit loss | Carrying amount net of impairment provision |
|--|-----------------------|----------------------|---|
| Trade Receivables | 1,22,506.65 | 367.07 | 1,22,139.58 |
| Total | 1,22,506.65 | 367.07 | 1,22,139.58 |

For the Year 2022-23

| Financial assets to which loss allowance is measured using lifetime/ 12 months Expected credit loss(ECL) | Gross Carrying Amount | Expected credit loss | Carrying amount net of impairment provision |
|--|-----------------------|----------------------|---|
| Trade Receivables | 1,51,196.89 | 378.70 | 1,50,818.19 |
| Total | 1,51,196.89 | 378.70 | 1,50,818.19 |



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

(v) Liquidity risk

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

| As at 31 March 2024 | Less than 12 months | More than 12 months | Total |
|-----------------------------|---------------------|---------------------|-------------|
| Borrowings | 1,22,321.11 | - | 1,22,321.11 |
| Trade payables | 15,365.54 | - | 15,365.54 |
| Lease liabilities | 657.35 | 2,926.89 | 3,584.24 |
| Other Financial Liabilities | 1,121.24 | - | 1,121.24 |

| As at 31 March 2023 | Less than 12 months | More than 12 months | Total |
|-----------------------------|---------------------|---------------------|-------------|
| Borrowings | 1,12,809.28 | - | 1,12,809.28 |
| Trade payables | 17,320.27 | - | 17,320.27 |
| Lease liabilities | 413.25 | 2,658.88 | 3,072.13 |
| Other Financial Liabilities | 945.74 | - | 945.74 |

42. Intangible assets under development

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| Opening Intangible assets under development | - | - |
| Add: Intangible assets under development | 798.51 | 924.05 |
| Less: Intangible assets capitalised | (450.91) | (924.05) |
| Closing Intangible assets under development | 347.60 | - |

43. 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 Company capital management is to ensure that it maintains an effective capital structure and maximize shareholder's value. The Company manages its capital structure and makes adjustments in light of change in economic conditions. The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital. The gearing ratio at end of the reporting period was as follows.

| Particulars | 31 March 2024 | 31 March 2023 |
|------------------------------|---------------|---------------|
| Debts | 1,22,321.11 | 1,12,809.28 |
| Less: Cash and bank balances | 15,921.71 | 16,948.33 |
| Net Debt | 1,06,399.40 | 95,860.95 |
| Total Equity | 5,98,133.67 | 5,77,405.15 |
| Net Gearing ratio | 18% | 17% |



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

44. Ratios

The ratios for the years ended 31 March 2024 and 31 March 2023 are as follows :

| Particulars | Numerator | Denominator | 31 March 24 | 31 March 23 | Variance (in %) | Reason for variance* |
|---|--|---|-------------|-------------|-----------------|--|
| (a) Current Ratio (in times) | Current assets | Current liabilities | 2.66 | 2.19 | 21.59% | Not Applicable |
| (b) Debt - Equity Ratio (in times) | Total Debt : Total borrowings + current & non-current lease obligation | Shareholders' equity | 0.21 | 0.20 | 4.88% | Not Applicable |
| (c) Debt Service Coverage Ratio (in times) | Earning : Profit after tax + depreciation and amortisation + finance cost +/- net gain/ (loss) on sale of current investment | Debt service : finance cost + lease payments + principal repayments | 0.04 | 0.06 | -26.74% | Decrease mainly due to increase in finance cost and and decrease in profit year on year basis. |
| (d) Return on Equity (in %) | Net profits after taxes | Average shareholder's | 2.92 | 3.58 | (18.52%) | Not Applicable |
| (e) Inventory Turnover Ratio (in times) | Cost of goods sold & consumed | Average inventory | 21.66 | 45.69 | (52.59%) | Decrease mainly due to increase in average inventory and turnover year on year basis. |
| (f) Trade receivables turnover ratio (in times) | Net sales | Average trade receivable | 9.69 | 9.36 | 3.51% | Not Applicable |
| (g) Trade payables turnover ratio (in times) | Net purchases | Average trade payables | 82.08 | 75.72 | 8.40% | Not Applicable |
| (h) Net capital turnover ratio (in times) | Net sales | Working capital | 5.45 | 7.13 | (23.54%) | Not Applicable |
| (i) Net Profit Ratio (in %) | Net profits | Net sales | 1.31 | 1.77 | (26.27%) | Decrease in profitability during the year ended 2024 |
| (j) Return on capital employed (in %) | Earning before interest and taxes | Capital employed : Net worth + Total Debt + Deferred Tax Liability | 4.85 | 4.61 | 5.30% | Not Applicable |
| (k) Return on Investment (Quoted) (in %) | Net gain/ (loss) generated from investment | Average investment fund | 5.95 | 5.74 | 3.55% | Not Applicable |

* Reason for variance in case of $\pm 25\%$ from previous year



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

45. Financial Instrument

(i) Financial Instruments by category

The criteria for recognition of financial instruments is explained in significant accounting policies in Note No. 2.12

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|-----------------------------------|---------------------|-----------------------------------|
| | Amortised cost | Fair value through Profit or loss | Amortised cost | Fair value through Profit or loss |
| Investments (other than investments at cost) | 1,37,892.39 | 718.79 | 1,88,844.65 | - |
| Trade receivables | 1,22,139.59 | - | 1,50,818.19 | - |
| Cash and Cash Equivalents | 15,341.66 | - | 15,664.17 | - |
| Bank balances other than above | 580.05 | - | 1,284.16 | - |
| Loans | 1,32,169.00 | - | 99,411.06 | - |
| Other Financial Assets | 5,897.51 | 3,165.69 | 5,429.58 | 78.67 |
| Total Financial Assets | 4,14,020.20 | 3,884.48 | 4,61,451.81 | 78.67 |
| Borrowings | 1,22,321.11 | - | 1,12,809.28 | - |
| Trade Payables | 15,365.54 | - | 17,320.27 | - |
| Other Financial liabilities | 1,121.24 | - | 915.82 | 29.92 |
| Lease Liabilities | 3,584.24 | - | 3,072.13 | - |
| Total Financial Liabilities | 1,42,392.13 | - | 1,34,117.50 | 29.92 |

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

Derivative financial instruments

a.) The Company has taken the derivative instruments:

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------|---------------------|---------------------|
| Commodity forward instruments | 359.41 | 78.67 |
| No. of commodity forward instruments | 5 | 5 |

b.) The outstanding foreign currency derivative contracts as at 31st March, 2024 & 31st March, 2023 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

Forward derivative contracts in respect of Imports/Export and Other Payables/receivable :

| Particulars | Currency | Foreign Currency in Lakhs | Rs. in Lakhs | Foreign Currency in Lakhs | Rs. in Lakhs |
|--------------------------|----------|---------------------------|--------------|---------------------------|--------------|
| | | As at 31 March 2024 | | As at 31 March 2023 | |
| Forward Contracts | | | | | |
| Trade Payables | USD | 31.34 | 2,612.77 | 82.11 | 6,750.36 |
| Trade Receivables | USD | 37.91 | 3,160.56 | 11.71 | 962.56 |



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

c.) Foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2024 & 31st March, 2023 are as under :

| Particulars | Currency | Foreign Currency in Lakhs | Rs. in Lakhs | Foreign Currency in Lakhs | Rs. in Lakhs |
|------------------------|----------|---------------------------------|--------------|---------------------------------|--------------|
| | | As at 31 March 2024 | | As at 31 March 2023 | |
| Trade Payables | USD | 39.40 | 3,284.81 | - | - |
| Advance to suppliers | USD | 15.61 | 1,296.38 | 9.28 | 757.67 |
| | AED | 1.30 | 28.68 | - | - |
| Advance from Customers | USD | 0.07 | 5.55 | - | - |
| Trade Receivables | USD | - | - | 6.15 | 505.22 |
| | EURO | - | - | 0.08 | 7.02 |

(ii) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) 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.

Measurement of fair values

The different levels of fair value have been defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and traded bonds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise 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. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This level includes derivative MTM assets/liabilities.

There have been no transfers in either direction for the years ended 31 March 2024 and 31 March 2023.

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

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

| Particulars | Level | As at 31 March 2024 | | As at March 31, 2023 | |
|--|-------|---------------------|--------------------|----------------------|--------------------|
| | | Carrying amount | Fair value | Carrying amount | Fair value |
| Investments (other than investments at cost) | 3 | 1,38,611.18 | 1,38,611.18 | 1,88,844.65 | 1,88,844.65 |
| Trade receivables | 2 | 1,22,139.59 | 1,22,139.59 | 1,50,818.19 | 1,50,818.19 |
| Cash and Cash Equivalents | 1 | 15,341.66 | 15,341.66 | 15,664.17 | 15,664.17 |
| Bank balances other than above | 1 | 580.05 | 580.05 | 1,284.16 | 1,284.16 |
| Other financial assets | 2 | 9,063.20 | 9,063.20 | 5,508.25 | 5,508.25 |
| Total Financial | | 2,85,735.68 | 2,85,735.68 | 3,62,119.43 | 3,62,119.43 |
| Borrowings | 3 | 1,22,321.11 | 1,22,321.11 | 1,12,809.28 | 1,12,809.28 |
| Trade Payables | 2 | 15,365.54 | 15,365.54 | 17,320.27 | 17,320.27 |
| Other Financial liabilities | 3 | 1,121.24 | 1,121.24 | 945.74 | 945.74 |
| Total financial | | 1,38,807.89 | 1,38,807.89 | 1,31,075.29 | 1,31,075.29 |

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



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

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

47. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| A. Gross amount required to be spent by the Company during the year | 306.40 | 141.84 |
| B. Amount spent during the year on: | | |
| (i) Construction/acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | 307.00 | 145.00 |
| C. Provision for CSR Expenditure | | |
| Opening Balance | - | - |
| Provision Made/(Paid) During the Year | - | - |
| Closing Balance | - | - |
| Total Spend | 307.00 | 145.00 |
| D. Shortfall/ (Excess) at the end of the year | | |
| At the beginning of the period | (3.59) | (0.43) |
| Add: Shortfall/ (Excess) spent by the Company | (0.60) | (3.16) |
| At the end of the period | (4.19) | (3.59) |

F. Nature of CSR activities

Promoting education, including Spreading the awareness for woman special education and rights and educating the general employment enhancing public about the Social Rights of vocation skills especially among women, political Rights of women, children, women, elderly and Economic stability, judicial strength the differently abled and all other rights of women, livelihood enhancement projects Providing training of various courses through Mata Krishnawanti resulting into their empowerment. Memorial Educational Society through Karmaputra Charitable Trust (REGD). (NGO).
Meal distribution to migrant construction workers through M3M Foundation.



For OFB TECH PRIVATE LIMITED

Amol Chakraborty
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48. The Company has advanced or loaned or invested funds to any other person(s) or entities, including foreign entities ("Intermediaries") with the underlying that the Intermediary shall directly or indirectly lend or invest in other person(s) or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Details of transactions with intermediary(ies) or ultimate beneficiary(ies) during the year ended March 31, 2024.

| Transaction | Intermediary | Date | Amount | Other intermediary | Date | Amount |
|-----------------------------|---|-----------|----------|--|-----------|----------|
| Investment in equity shares | OFG Manufacturing Business Pvt Ltd (Formerly known as Ofcons Projects and Services Pvt Ltd) | 6-Jun-23 | 8,992.18 | Tangerine Design Pvt. Ltd. | 6-Jun-23 | 8,992.18 |
| Investment in equity shares | OAgri Farm Pvt Ltd | 24-Apr-23 | 1,504.16 | Candor Foods Private Limited | 24-Apr-23 | 1,504.16 |
| | | 1-Jun-23 | 379.78 | Samruddhi Organic farm India Pvt Ltd | 1-Jun-23 | 379.78 |
| | | 1-Aug-23 | 130.04 | Samruddhi Organic farm India Pvt Ltd | 1-Aug-23 | 130.04 |
| | | 21-Aug-23 | 244.00 | GVR Nutries Private Limited | 21-Aug-23 | 244.00 |
| | | 14-Sep-23 | 11.38 | OFB Commodities DMCC | 14-Sep-23 | 11.38 |
| | | 8-Dec-23 | 800.00 | OFB Commodities DMCC | 8-Dec-23 | 800.00 |
| | | 12-Jan-24 | 80.41 | Koeleman India Private Limited | 12-Jan-24 | 80.41 |
| | | 29-Jan-24 | 175.90 | Koeleman India Private Limited | 29-Jan-24 | 175.90 |
| Investment in equity shares | OMAT Business Pvt Ltd | 24-Apr-23 | 650.03 | Accordd Organics Pvt Ltd | 24-Apr-23 | 650.03 |
| | | 26-Mar-24 | 2,608.28 | Sri Mukha Road Products & Civil Labs Pvt Ltd | 26-Mar-24 | 2,608.28 |
| | | 26-Mar-24 | 5,142.80 | Laxmi Foils Private Limited | 26-Mar-24 | 5,142.80 |

It is confirmed that relevant provisions of the FEM (Non-Debt Instrument) Rules, 2019 and Companies Act, 2013 as amended from time to time has been complied with, wherever applicable, for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002.

49. The Company has not received any fund from any person(s) or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other person(s) or entities identified in any manner whatsoever by or on behalf of the funding Party (Ultimate Beneficiaries); or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



For OFB TECH PRIVATE LIMITED

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

50A. During the year ended 31 March 2023, the Company completed on September 29, 2022 the acquisition of itemised assets of Goignat Trading India Private Limited. The acquisition has been accounted for in accordance with Ind AS 103 - "Business Combinations". Value of identifiable assets acquired, and liabilities assumed as on the date of acquisition is as below: :-

| Particulars | As at 29.09.2022 |
|--|------------------|
| A. Non-current assets | |
| Property, plant and equipment | |
| Other intangible assets | 8.10 |
| Sub Total A | 8.44 |
| B. Current assets | |
| Inventories | |
| Financial assets: | 257.00 |
| (i) Trade receivables | |
| Other current assets | 189.88 |
| Sub-total (B) | 9.18 |
| | 456.06 |
| Total Assets (A+B) | 464.50 |
| C. Current liabilities | |
| Financial Liabilities - | |
| (i) Trade Payable | |
| Sub-total (D) | 462.05 |
| | 462.05 |
| Total liabilities (C) | 462.05 |
| Carrying value of net assets acquired D=A+B-C | 2.45 |
| | |
| Consideration paid (issue of 190,890 equity shares of the Company of face value of Re.1 issued at a premium of Rs. 353.54) (E) | |
| Carrying value of net assets acquired (D) | 676.78 |
| Goodwill on account of acquisition F=(E-D) | 2.45 |
| | 674.34 |

50B. During the year ended 31 March 2023, the Company completed on 11th April 2022 the acquisition of plant and machinery of Indo Bhutan Construction Solutions Private Limited for a consideration amounting to Rs. 2,485 Lakhs (the "Purchase consideration"). The management applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all the fair value of the gross assets acquired is concentrated in plant and machinery, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition. The management identified and recognized the individual identifiable assets acquired; and allocated the purchase consideration to the individual identifiable assets on the basis of their relative fair values at the date of acquisition. (read with note no 33D)

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



For OFB TECH PRIVATE LIMITED

Anshu Patel
Authorised Signatory

CERTIFIED TRUE COPY

OFB Tech Private Limited

(CIN : U74140DL2015PTC284428)

Notes to Standalone financial statements for the year ended 31 March 2024

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

52. The Company has 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.

53. The Company does not have any Benami Property where any proceedings has been initiated or pending against the Company for holding any Benami Property.

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

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

56. The Company has not traded or invested in Crypto Currency or Virtual Currency during the reporting financial year.

57. OFB Tech Private Limited and along with OFG Manufacturing Private Limited (a wholly owned subsidiary) have acquired 100% of shareholding in Tangerine Skies Private Limited for a total consideration of Rs. 13,656.00 lakhs. The said acquisition was completed in two parts:

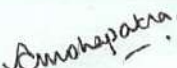
Cash Consideration: OFG Manufacturing Private Limited acquired 65.83% shareholding in Tangerine Skies Private Limited for cash consideration of Rs. 8,990.86 lakhs from Tangerine Design Private Limited.

Share swap: OFB Tech Private Limited has issued 11,79,285 equity shares at a price of Rs. 395.59 per share aggregating Rs. 4,665.14 lakhs for acquisition of 34.17% shareholding in Tangerine Skies Private Limited from Tangerine Design Private Limited.

58. The Company has identified two accounting softwares for maintaining its books of account which require audit trail feature (edit log) facility as per the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014. The Company evaluated and noted that in respect of one accounting software the audit trail (edit log) feature was enabled from November 9, 2023. Further, in respect of other accounting software used for maintaining its revenue and purchases records, no audit trail log was enabled to log any direct data changes made at the database level and audit trail enabled on the accounting software at application level is not configured to track if it was disabled at any point in time during the year.

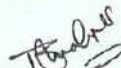
59. The standalone financial statements were approved for issue by the Board of Directors on 26 June 2024.

For and on behalf of the Board of Directors of
OFB Tech Private Limited


Asish Mohapatra

Director
DIN: 06666246

Place: Gurugram
Date: 26-06-2024



Bhuvan Kr. Gupta
Director
DIN: 07251075

Place: Gurugram
Date: 26-06-2024

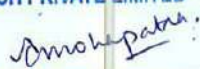

Rashi Srivastava

Company Secretary
M. No. A60541

Place: Gurugram
Date: 26-06-2024



For OFB TECH PRIVATE LIMITED


Authorised Signatory

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