

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

Balance Sheet as at 30 June 2024

CIN No - U74999GJ2018PTC154232

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

Particulars	Notes	As at 30 June 2024	As at 31 March 2024
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3(a)	23.20	26.29
(b) Intangible Assets	3(b)	1.26	1.60
(c) Financial assets			
(i) Investments in subsidiaries	4	25,236.28	25,236.28
(ii) Other Non Current Assets			229.95
(ii) Other financial assets	5	239.20	288.27
(d) Deferred Tax Assets (Net)	6	337.49	161.76
(e) Income Tax assets (Net)	7	165.55	
<b>Sub-total</b>		<b>26,002.98</b>	<b>25,944.15</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Investments	4	-	-
(ii) Trade receivables	8	2,589.85	2,674.95
(iii) Cash and cash equivalents	9	279.96	164.07
(iv) Bank balances other than (iii) above	10	362.72	362.72
(v) Other financial assets	5	1.20	-
(c) Other current assets	11	584.92	600.05
(d) Income tax assets (Net)	6	-	-
<b>Sub-total</b>		<b>3,818.65</b>	<b>3,801.79</b>
<b>Total Assets</b>		<b>29,821.63</b>	<b>29,745.94</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	12	3.25	3.25
(b) Other equity	13	25,271.76	25,363.01
<b>Sub-total</b>		<b>25,275.01</b>	<b>25,366.26</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	-	-
(b) Provisions	14	59.77	56.61
(c) Other non-current liabilities	15	51.44	88.62
<b>Sub-total</b>		<b>111.21</b>	<b>145.23</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	1,725.00	1,725.00
(ii) Trade payables	17		
- Total outstanding dues of micro enterprises and small enterprises; and		23.46	28.14
- Total outstanding dues of creditors other than micro enterprises and small		1,959.03	2,005.53
(iii) Other financial liabilities	18	91.26	25.55
(b) Other current liabilities (Net)	15	631.60	445.71
(c) Provisions	14	5.06	4.52
<b>Sub-total</b>		<b>4,435.41</b>	<b>4,234.45</b>
<b>Total equity and liabilities</b>		<b>29,821.63</b>	<b>29,745.94</b>

See accompanying notes forming part of the financial statements

1 to 48

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

OFG Manufacturing Businesses Private Limited

Authorised Signatory



CERTIFIED TRUE COPY

Asish Mohapatra  
Director  
DIN: 06666246

Place: Gurugram  
Date: Sept 16, 2024

Lokesh Garg  
Director  
DIN: 06804212

Place: Gurugram  
Date: Sept 16, 2024

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

Statement of Profit and Loss for the period ended 30 June 2024

CIN No. - U74999GJ2018PTC154232

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

Particulars	Notes	For the Period Ended 30th June 2024	For the Year Ended 31 March 2024
<b>Income</b>			
I Revenue from operations	19	915.42	4,849.58
II Other income	20	15.00	71.35
<b>III Total Income (I+II)</b>		<b>930.42</b>	<b>4,920.93</b>
<b>IV Expenses</b>			
Purchases of stock-in-trade	21	672.19	1,811.49
Subcontracting charges	22	29.06	931.76
Change in inventories of stock-in-trade	23	-	-
Employee benefits expense	24	216.64	634.51
Finance costs	25	43.01	191.77
Depreciation and amortisation expense	3	3.43	12.18
Other expenses	26	106.56	891.68
<b>Total expenses (IV)</b>		<b>1,070.89</b>	<b>4,473.39</b>
<b>V Profit/(Loss) before tax (III - IV)</b>		<b>(140.47)</b>	<b>447.54</b>
<b>VI Tax expense</b>			
-Current income tax		-	-
-Deferred tax charge		-	-
Current tax		-	-
Deferred tax charge/ (credit)	6	(49.22)	(286.99)
<b>Total tax expense</b>		<b>(49.22)</b>	<b>(286.99)</b>
<b>VII Profit/(Loss) for the year (V - VI)</b>		<b>(91.25)</b>	<b>734.53</b>
<b>VIII Other comprehensive Income/(loss)</b>			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of net defined benefit liability	29	-	(5.09)
(ii) Income-tax relating to above item		-	1.28
<b>Other comprehensive income/(loss)</b>		<b>-</b>	<b>(3.81)</b>
<b>IX Total comprehensive Profit/(Loss) for the year (VII + VIII)</b>		<b>(91.25)</b>	<b>730.72</b>
<b>X Earnings per equity share</b>			
- Basic (in Rupees)	27	(280.53)	2,258.14
- Diluted (in Rupees)		(290.33)	2,337.08

See accompanying notes forming part of the financial statements

1 to 48

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

*Asish Mohapatra*  
Asish Mohapatra  
Director  
DIN: 06666246

*Lokesh Garg*  
Lokesh Garg  
Director  
DIN: 06804212

Place: Gurugram  
Date: Sept 16, 2024

Place: Gurugram  
Date: Sept 16, 2024

OFG Manufacturing Businesses Private Limited  
*[Signature]*  
Authorised Signatory



**CERTIFIED TRUE COPY**

OFG Manufacturing Businesses Private Limited ( formerly known as Ofcons Projects and Services Private Limited )  
Statement of Cash flows for the period ended 30 June 2024  
CIN No. - U74999GJ2018PTC154232  
(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	For the Period Ended 30th June 2024	For the Year Ended 31 March 2024
<b>Cash flow from (used) in operating activities:</b>		
Net Profit/loss for the year before tax	(140.47)	447.54
<b>Adjustment for :</b>		
Depreciation and amortisation expense	3.43	12.18
Finance cost	43.01	191.77
Provision for Expenses	66.26	12.58
Employee stock compensation expense	15.00	60.36
Property, plant and equipment written off	-	114.88
Sundry Balance Written off	2.40	180.74
Interest received on bank deposits	(10.32)	(38.76)
Provision for Gratuity	2.89	16.39
Provision for Leave encashment	0.82	0.10
Provision for doubtful trade receivables	10.29	70.69
Liabilities no longer required - Written back	(4.68)	(27.49)
<b>Operating cash flow before working capital changes</b>	<b>(11.37)</b>	<b>1,040.98</b>
<b>Adjustments for working capital changes:</b>		
(Increase)/ Decrease in trade receivables	72.41	(418.62)
Decrease/(Increase) in loans and advances	-	-
(Increase)/ Decrease in other current assets	15.13	(365.59)
(Increase)/ Decrease in other financial assets	(0.14)	(8.49)
(Increase)/ Decrease in inventories	-	-
Increase/ (Decrease) in other current liabilities	145.27	189.98
Increase/ (Decrease) in other financial liabilities	(15.55)	(14.54)
Increase/ (Decrease) in trade payables	(59.54)	425.27
Increase/ (Decrease) in provisions	3.71	11.68
<b>Cash generated from/ (used) in operations</b>	<b>149.92</b>	<b>860.67</b>
Income tax paid (net)	(3.79)	(101.92)
<b>Net cash flows from / (used) in operating activities (A)</b>	<b>146.13</b>	<b>758.75</b>
<b>Cash flow used in investing activities:</b>		
Capital expenditure on property, plant and equipment	-	(9.58)
Investment in bank deposits	-	(24.72)
Maturity of bank deposits	-	-
Interest received on bank deposits	-	24.82
Deposit premature withdrawal charges	-	-
Profit on sale of Fixed asset	-	-
Proceeds from sale of fixed Asset	-	-
Payment for the acquisition of subsidiary company	-	(8,990.86)
Proceed on disposal of investment in subsidiary company	-	-
<b>Net cash used in investing activities (B)</b>	<b>-</b>	<b>(9,000.34)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from issue of share capital (including securities premium)	-	8,992.18
Proceeds from short-term borrowings	-	700.00
Repayment of short-term borrowings	-	(1,161.45)
Loan Written Back	-	-
Finance Cost	(30.24)	(158.76)
<b>Net cash generated from financing activities (C)</b>	<b>(30.24)</b>	<b>8,371.97</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>115.89</b>	<b>130.38</b>
Cash and cash equivalents at beginning of year	164.07	33.69
<b>Cash and cash equivalents at end of year</b>	<b>279.96</b>	<b>164.07</b>

Notes:

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

Particulars	For the Period Ended 30th June 2024	For the Year Ended 31 March 2024
(a) Cash on hand	-	-
Balances with banks		
- in current accounts (Refer note 9)	279.96	164.07
- Prepaid Cards	-	-
- Fixed Deposit under lien	-	-
	<b>279.96</b>	<b>164.07</b>

OFG Manufacturing Businesses Private Limited

Authorised Signatory

CERTIFIED TRUE COPY



**OFG Manufacturing Businesses Private Limited (formerly known as Ofcons Projects and Services Private Limited)**  
**Statement of Cash flows for the period ended 30 June 2024**  
 CIN No. - U74999GJ2018PTC154232  
 (All amounts are in Rs. Lakhs, unless otherwise stated)

**3. Changes in liabilities arising from financing activities**

	As at 1 April, 2024	Cash flow		As at 30 June 2024
		Inflow	Outflow	
Borrowings - Current	1,725.00	-	-	1,725.00
Borrowings - Non-Current	-	-	-	-
<b>Total liabilities arising from financing activities</b>	<b>1,725.00</b>	<b>-</b>	<b>-</b>	<b>1,725.00</b>

  

	As at 1 April, 2023	Cash flow		As at 31 March 2024
		Inflow	Outflow	
Borrowings - Current	2,186.45	700.00	1,161.45	1,725.00
Borrowings - Non-Current	-	-	-	-
<b>Total liabilities arising from financing activities</b>	<b>2,186.45</b>	<b>700.00</b>	<b>1,161.45</b>	<b>1,725.00</b>

See accompanying notes forming part of the financial statements

1 to 48

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

*Asish Mohapatra*

Asish Mohapatra  
 Director  
 DIN: 06666246

Place: Gurugram  
 Date: Sept 16, 2024

*Lokesh Garg*

Lokesh Garg  
 Director  
 DIN: 06804212

Place: Gurugram  
 Date: Sept 16, 2024



OFG Manufacturing Businesses Private Limited

*[Signature]*  
 Authorised Signatory

**CERTIFIED TRUE COPY**

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

Statement of changes in Equity for the period ended 30 June 2024

CIN No. - U74999GJ2018PTC154232

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

A. Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at 31 March, 2023	26,359	2.64
Issue of equity share capital during the year	6,169	0.61
Balance as at 31 March, 2024	32,528	3.25
Issue of equity share capital during the year	-	-
Balance as at 30 June, 2024	32,528	3.25

B. Other Equity\*

For the Period Ended 30th June 2024

Particulars	Other equity			Total other equity
	Reserves and surplus			
	Securities premium	Retained earnings	Recognition of share based payments	
Balance as at 31 March, 2023	17,363.41	(1,722.69)	-	15,640.72
Loss for the year	-	734.53	-	734.53
Remeasurement of the net defined benefit obligation (net of tax)	-	(3.81)	-	(3.81)
Premium on issue of equity shares	8,991.57	-	-	8,991.57
Share issue cost	-	-	-	-
Share Options Outstanding Account	-	-	-	-
Total comprehensive loss for the year	8,991.57	730.72	-	9,722.29
Balance as at 31 March, 2024	26,354.98	(991.97)	-	25,363.01
Profit for the year	-	(91.25)	-	(91.25)
Remeasurement of the net defined benefit obligation (net of tax)	-	-	-	-
Premium on issue of equity shares	-	-	-	-
Share issue cost	-	-	-	-
Share Options Outstanding Account	-	-	-	-
Total comprehensive loss for the year	-	(91.25)	-	(91.25)
Balance as at 30 June, 2024	26,354.98	(1,083.22)	-	25,271.76

\*Also refer note 13

See accompanying notes forming part of the financial statements

1 to 48

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

*Asish Mohapatra*  
Asish Mohapatra  
Director  
DIN: 06666246

*Lokesh Garg*  
Lokesh Garg  
Director  
DIN: 06804212

Place: Gurugram  
Date: Sept 16, 2024

Place: Gurugram  
Date: Sept 16, 2024

OFG Manufacturing Businesses Private Limited

*Asish Mohapatra*  
Authorised Signatory



CERTIFIED TRUE COPY

OFG Manufacturing Businesses Private Limited ( formerly known as Ofcons Projects and Services Private Limited )  
Notes to the financial statements for the period ended 30 June 2024  
(All amounts are in Rs. Lakhs, unless otherwise stated)

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

Description of Assets	Computers	Office equipment	Plant and Machinery	Total
<b>I. Gross carrying amount</b>				
Balance as at 31 March 2023	34.35	5.88	128.06	168.28
Additions	9.58	-	-	9.58
Deletions	-	-	128.06	128.06
Balance as at 31 March 2024	43.93	5.88	-	49.81
Additions	-	-	-	-
Deletions	-	-	-	-
Balance as at 30 June 2024	43.93	5.88	-	49.81
<b>II. Accumulated depreciation</b>				
Balance as at 31 March 2023	11.61	1.20	13.18	25.99
Depreciation expense for the year	9.60	1.11	-	10.71
Eliminated on disposal of assets	-	-	13.18	13.18
Balance as at 31 March 2024	21.21	2.31	-	23.52
Depreciation expense for the year	2.81	0.28	-	3.09
Eliminated on disposal of assets	-	-	-	-
Balance as at 30 June 2024	24.02	2.59	-	26.61
<b>III. Net carrying amount (I-II)</b>				
As at 30 June 2024	19.91	3.29	-	23.20
As at 31 March 2024	22.72	3.57	-	26.29

Note No. 3(b) - Intangible Assets

Description of Assets	Computer Software	Total
<b>I. Gross carrying amount</b>		
Balance as at 31 March 2023	4.72	4.72
Additions	-	-
Deletions	-	-
Balance as at 31 March 2024	4.72	4.72
Additions	-	-
Deletions	-	-
Balance as at 30 June 2024	4.72	4.72
<b>II. Amortisation Expense</b>		
Balance as at 31 March 2023	1.65	1.65
Amortisation expense for the year	1.47	1.47
Eliminated on disposal of assets	-	-
Balance as at 31 March 2024	3.12	3.12
Amortisation expense for the year	0.34	0.34
Eliminated on disposal of assets	-	-
Balance as at 30 June 2024	3.46	3.46
<b>III. Net carrying amount (I-II)</b>		
As at 30 June 2024	1.26	1.26
As at 31 March 2024	1.60	1.60

OFG Manufacturing Businesses Private Limited

Authorised Signatory

CERTIFIED TRUE COPY



OFG Manufacturing Businesses Private Limited (formerly known as Ofcons Projects and Services Private Limited)  
Notes to the financial statements for the period ended 30 June 2024  
(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 4 - Investments

Particular	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
<b>A. Investment in equity instruments</b>				
<b>Unquoted Investments (all fully paid equity shares) - At Cost</b>				
E-Mov Manufacturing Private Limited ( 2,313,104 Equity shares of Rs.10 each ) (Previous Year-2,313,104 Equity shares of Rs.10 each )	-	1,213.68	-	1,213.68
Savanna Garments Private Limited (70,000 Equity shares of Rs.10 each ) (Previous Year-70,000 Equity shares of Rs.10 each)	-	10,400.00	-	10,400.00
Wonder Blues ( 40,340 Equity shares of Rs.100 each ) (Previous Year-40,340 Equity shares of Rs.100 each)	-	3,200.00	-	3,200.00
Tangerine Skies Private Limited ( 6,383 Equity shares of Rs.10 each ) Tangerine Skies Private Limited ( 6,383 Equity shares of Rs.10 each )	-	8,990.86	-	8,990.86
<b>B. Investment in Compulsory Convertible Preference Share instruments in subsidiaries-At Cost</b>				
E-Mov Manufacturing Private Limited ( 2,728,677 Compulsory Convertible Preference Share of Rs.10 each ) (Previous Year-2,728,677 CCPS shares of Rs.10 each )	-	1,431.74	-	1,431.74
	-	<b>25,236.28</b>	-	<b>25,236.28</b>

Note No. 5

Other financial assets

Particular	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Security deposit placed with				
- Creditors	-	0.10	-	0.10
- Rent	-	-	-	-
Bank deposits*	-	190.11	-	190.11
Interest accrued but not due on bank deposits	-	48.99	-	39.73
Accrued Income	1.20	-	-	-
<b>Total</b>	<b>1.20</b>	<b>239.20</b>	<b>-</b>	<b>229.94</b>

\*In lien to vendor as security against supply of goods

Note 6 - Deferred tax

Particulars	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
<b>Deferred Tax at the Beginning</b>	<b>288.27</b>	-	-	-
<b>Deferred tax assets (DTA) arising on:</b>				
- Provision for compensated absences	0.21	-	3.16	-
- Provision for gratuity	0.73	-	12.22	-
- Provision for Labour Welfare Fund	0.04	-	0.03	-
- Brought Forward loss	-	-	241.15	-
- Current period loss	32.89	-	-	-
- Provision for doubtful debts	2.59	-	17.79	-
<b>Deferred tax Liability (DTL) arising on:</b>				
-On the difference between book balance and tax balance of property, plant and equipment	12.76	-	13.92	-
Net deferred tax asset	<b>337.49</b>	-	<b>288.27</b>	-
Less: Valuation Allowance	-	-	-	-
<b>Deferred tax Assets</b>	<b>337.49</b>	-	<b>288.27</b>	-

Note No. 7

Tax assets (Net)

Particular	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Income tax assets (Net)	-	165.55	-	161.76
<b>Total</b>	<b>-</b>	<b>165.55</b>	<b>-</b>	<b>161.76</b>



OFG Manufacturing Businesses Private Limited

Authorised Signatory

CERTIFIED TRUE COPY

OFG Manufacturing Businesses Private Limited (formerly known as Ofcons Projects and Services Private Limited)  
Notes to the financial statements for the period ended 30 June 2024  
(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 8

Trade receivables

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

As at 30 June 2024		As at 31 March 2024	
Current	Non Current	Current	Non Current
-	-	-	-
2,589.85	-	2,674.95	-
158.74	-	148.45	-
(158.74)	-	(148.45)	-
<u>2,589.85</u>	<u>-</u>	<u>2,674.95</u>	<u>-</u>

Note: Credit period of the Company generally ranges between 10-120 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.

\*Includes Rs 2,480.81 Lakhs (previous year Rs 2,440.20 Lakhs) receivable from Surs Engineering Pvt. Ltd. under a works contract agreement on back to back basis for a contract with Government of Kerala (Life Mission Project). Under the works contract agreement the Company and the customer has entered into an Escrow agreement wherein all the payment from the Government of Kerala is received in an escrow account and the Company has right of withdrawal for the amount outstanding post settlement of payment to suppliers of raw materials.

Of the above, trade receivables from:

- Related Parties  
- Others

As at 30 June 2024		As at 31 March 2024	
Current	Non Current	Current	Non Current
12.54	-	124.89	-
2,736.05	-	2,698.51	-
<u>2,748.59</u>	<u>-</u>	<u>2,823.40</u>	<u>-</u>

\* Movement in expected credit loss:

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

As at 30 June 2024		As at 31 March 2024	
Current	Non Current	Current	Non Current
148.45	-	77.76	-
10.29	-	70.69	-
<u>158.74</u>	<u>-</u>	<u>148.45</u>	<u>-</u>

As at 30 June 2024

Particulars

Particulars	Outstanding for following periods from due date of payments						
	Not Due	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables- considered good	840.71	384.20	325.28	875.30	153.73	-	2,579.23
Undisputed trade receivables- which have significant increase in credit risk	-	-	10.24	97.26	51.24	-	158.74
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
Less: Provision for expected credit loss	-	-	(10.24)	(97.26)	(51.24)	-	(158.74)
<b>Total Trade Receivable</b>	<b>840.71</b>	<b>384.20</b>	<b>325.28</b>	<b>875.30</b>	<b>153.73</b>	<b>-</b>	<b>2,579.23</b>

As at 31 March 2024

Particulars

Particulars	Outstanding for following periods from due date of payments						
	Not Due	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables- considered good	767.01	544.54	335.52	873.77	154.11	-	2,674.95
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	97.09	51.36	-	148.45
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
Less: Provision for expected credit loss	-	-	-	(97.09)	(51.36)	-	(148.45)
<b>Total Trade Receivable</b>	<b>767.01</b>	<b>544.54</b>	<b>335.52</b>	<b>873.77</b>	<b>154.11</b>	<b>-</b>	<b>2,674.95</b>

Note No. 9

Cash and cash equivalents

(a) Balances with banks:

- In current accounts

Total

As at 30 June 2024	As at 31 March 2024
279.96	164.07
<u>279.96</u>	<u>164.07</u>

Note No. 10

Bank balances other than 9(a) above

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

Total

362.72	362.72
<u>362.72</u>	<u>362.72</u>

Note No. 11

Other Current Assets

Unsecured, considered good

Loan to employees

Advance to suppliers

Balances with government authorities -

- Goods and services tax

Prepaid expenses

Other

Total

As at 30 June 2024		As at 31 March 2024	
Current	Non Current	Current	Non Current
1.15	-	1.39	-
527.35	-	541.51	-
32.97	-	33.40	-
9.25	-	9.05	-
13.70	-	14.70	-
<u>584.92</u>	<u>-</u>	<u>600.05</u>	<u>-</u>

OFG Manufacturing Businesses Private Limited

Authorised Signatory

CERTIFIED TRUE COPY



OFG Manufacturing Businesses Private Limited ( formerly known as Ofcons Projects and Services Private Limited )  
Notes to the financial statements for the period ended 30 June 2024  
(All amounts are in Rs. Lakhs, unless otherwise stated)

Note 12 - Equity share capital

Particulars	As at 30 June 2024		As at 31 March 2024	
	No. of Shares	( Rs. in Lakhs)	No. of Shares	( Rs. in Lakhs)
<b>Authorised</b>				
Equity Shares of Rs. 10 each with voting rights	51,600	5.16	51,600	5.16
<b>Total</b>	<b>51,600</b>	<b>5.16</b>	<b>51,600</b>	<b>5.16</b>

Particulars	As at 30 June 2024		As at 31 March 2024	
	No. of Shares	( Rs. in Lakhs)	No. of Shares	( Rs. in Lakhs)
<b>Issued, subscribed and fully paid-up</b>				
Equity Shares of Rs. 10 each with voting rights	32,528	3.25	32,528	3.25
<b>Total</b>	<b>32,528</b>	<b>3.25</b>	<b>32,528</b>	<b>3.25</b>

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

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

Particulars	As at 30 June 2024		As at 31 March 2024	
	No. of Shares	( Rs. in Lakhs)	No. of Shares	( Rs. in Lakhs)
<b>Equity shares with voting rights:</b>				
Shares outstanding at the beginning of the year	32,528	3.25	26,359	2.64
Add : Equity Share issued during the year (refer note below)	-	-	6,169	0.61
Shares outstanding at the end of the year	<b>32,528</b>	<b>3.25</b>	<b>32,528</b>	<b>3.25</b>

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

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

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

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

(c) Shares held by holding company

Name	As at 30 June 2024		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
<b>Equity shares with voting rights</b>				
OFB Tech Private Limited (along with its nominees)	32,528	100.00	32,528	100.00

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

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

Name	As at 30 June 2024		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
<b>Equity shares with voting rights</b>				
OFB Tech Private Limited (along with its nominees)	32,528	100.00	32,528	100.00

(e) Shares held by Promoters

Promoter name	No. of shares at 30 June 2024	% of Total Shares	No. of shares at 31 March 2024	% of Total Shares	% change during the year
OFB Tech Private Limited (along with its nominees)	32,528	100.00	32,528	100.00	-

OFG Manufacturing Businesses Private Limited

Authorised Signatory

CERTIFIED TRUE COPY



OFG Manufacturing Businesses Private Limited ( formerly known as Ofcons Projects and Services Private Limited )  
Notes to the financial statements for the period ended 30 June 2024  
(All amounts are in Rs. Lakhs, unless otherwise stated)  
Note 13 - Other Equity\*

Particulars	As at 30 June 2024	As at 31 March 2024
Reserves and surplus		
Securities Premium	26,354.98	26,354.98
Retained earnings	(1,083.22)	(991.97)
	<b>25,271.76</b>	<b>25,363.01</b>

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

Nature and description of reserve:

**(i) Securities Premium:-**

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

**(ii) Retained Earnings:**

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



OFG Manufacturing Businesses Private Limited

Authorised Signatory

CERTIFIED TRUE COPY

OFG Manufacturing Businesses Private Limited ( formerly known as Ofcons Projects and Services Private Limited )  
Notes to the financial statements for the period ended 30 June 2024  
(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 14

Provisions	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Provision for employee benefits				
Compensated absences	1.92	11.45	1.69	10.87
Gratuity (refer note 29A)	3.14	48.32	2.83	45.74
<b>Total</b>	<b>5.06</b>	<b>59.77</b>	<b>4.52</b>	<b>56.61</b>

Note No. 15

Other liabilities	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
- Unearned revenue	407.51	51.44	347.94	88.62
- Advances received from customers	203.21	-	9.88	-
- Statutory dues payable	20.88	-	87.89	-
<b>Total</b>	<b>631.60</b>	<b>51.44</b>	<b>445.71</b>	<b>88.62</b>

Note No. 16

Borrowings	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Unsecured Borrowings				
From fellow subsidiary company	-	-	-	-
From holding company	1,725.00	-	1,725.00	-
<b>Total borrowings</b>	<b>1,725.00</b>	<b>-</b>	<b>1,725.00</b>	<b>-</b>

As at 30 June 2024

Particulars	As at 30 June 2024	Rate of interest	Tenure	Nature of loan	Security
OFB Tech Private Limited	1,725.00	10.00% per annum	On Demand	WC DL	Unsecured
<b>Total</b>	<b>1,725.00</b>				

As at 31 March 2024

Particulars	As at 31 March 2024	Rate of interest	Tenure	Nature of loan	Security
OFB Tech Private Limited	1,725.00	8.00% per annum	On Demand	WC DL	Unsecured
<b>Total</b>	<b>1,725.00</b>				

Note No. 17 - Trade Payables

Particulars	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Trade payable towards -				
i) Total outstanding dues of micro enterprises and small enterprises	23.46	-	28.14	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,959.03	-	2,005.53	-
iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-
iv) Disputed dues of creditor other than micro enterprises and small enterprises	-	-	-	-
<b>Total</b>	<b>1,982.49</b>	<b>-</b>	<b>2,033.67</b>	<b>-</b>

\* Amount payable to related party Rs.1,817 Lakhs as on March 31, 2024 (Previous year Rs. 1,859 Lakhs) refer note 30.

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

As at 30 June 2024

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	23.46	-	-	-	23.46
Others	1,959.03	-	-	-	1,959.03
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>1,982.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,982.49</b>

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	28.14	-	-	-	28.14
Others	2,001.78	3.75	-	-	2,005.53
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

OFG Manufacturing Businesses Private Limited

Authorised Signatory

CERTIFIED TRUE COPY



2,029.92	3.75	-	-	2,033.67
----------	------	---	---	----------

**Particulars**

	As at 30 June 2024	As at 31 March 2024
Principal amount due to suppliers under MSMED Act, 2006	23.46	28.14
Interest Accrued and due to suppliers under MSMED Act, 2006 on above amount	-	-
Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
Interest paid to suppliers under MSMED Act, 2006	-	-
Interest due and payable to suppliers MSMED Act, 2006 towards payments already made	-	-
Interest accrued and remaining unpaid as at end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

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.

**Note No. 18**

**Other Financial Liabilities**

Employee related payables  
Other Liabilities

	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Employee related payables	71.76	-	12.97	-
Other Liabilities	19.50	-	12.58	-
	<b>91.26</b>	<b>-</b>	<b>25.55</b>	<b>-</b>



OFG Manufacturing Businesses Private Limited

Authorised Signatory

**CERTIFIED TRUE COPY**

OFG Manufacturing Businesses Private Limited ( formerly known as Ofcons Projects and Services Private Limited )  
Notes to the financial statements for the period ended 30 June 2024  
(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 19

Revenue from operations

	For the Period Ended 30th June 2024	For the Year Ended 31 March 2024
Revenue from work contracts (Refer note a)	31.94	1,047.11
Revenue from sale of products (Refer note b)	751.07	2,178.93
Other operating revenue (Refer note c)	132.41	1,623.54
	<u>915.42</u>	<u>4,849.58</u>

Break-up of revenue from operations:

(a) Revenue from work contracts

Work contracts

	31.94	1,047.11
	<u>31.94</u>	<u>1,047.11</u>

(b) Revenue from sale of products

Industrial steel

Apparel Sales

Other Sales

	-	1,848.35
	-	23.11
	751.07	307.47
	<u>751.07</u>	<u>2,178.93</u>

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

(c) Other operating revenue

Freight outward

Subscription fees

Service fees

	-	11.66
	95.63	392.20
	36.78	1,219.68
	<u>132.41</u>	<u>1,623.54</u>

Note No. 20

Other income

Interest income from bank deposits

Interest on Income Tax Refund

Other Income

	For the Period Ended 30th June 2024	For the Year Ended 31 March 2024
	10.32	38.76
	-	2.32
	4.68	30.27
	<u>15.00</u>	<u>71.35</u>

Note No. 21

Purchases of stock-in-trade

Industrial steel

Apparel Purchase

Other Purchases

	For the Period Ended 30th June 2024	For the Year Ended 31 March 2024
	-	1,761.78
	-	24.10
	672.19	25.61
	<u>672.19</u>	<u>1,811.49</u>

Note No. 22

Subcontracting charges

Subcontracting charges

	For the Period Ended 30th June 2024	For the Year Ended 31 March 2024
	29.06	931.76
	<u>29.06</u>	<u>931.76</u>

Note No. 23

Change in inventories for stock-in-trade

Inventories at the end of the year:

Stock-in-trade of goods acquired for trading

Inventories at the beginning of the year:

Stock-in-trade of goods acquired for trading ( goods in transit )

	For the Period Ended 30th June 2024	For the Year Ended 31 March 2024
	-	-
	-	-
	-	-
	-	-
	-	-

Net decrease in inventories for stock-in-trade

OFG Manufacturing Businesses Private Limited

Authorised Signatory  
**CERTIFIED TRUE COPY**



OFG Manufacturing Businesses Private Limited ( formerly known as Ofcons Projects and Services Private Limited )  
Notes to the financial statements for the period ended 30 June 2024  
(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 24

Employee benefits expense	For the Period Ended 30th June 2024	For the Year Ended 31 March 2024
Salaries and wages, including bonus	192.21	534.57
Contribution to provident and other funds	5.52	19.11
Employee stock option compensation expense	15.00	60.36
Gratuity expenses	2.89	16.39
Staff welfare expenses	1.02	4.08
	<b>216.64</b>	<b>634.51</b>

Note No. 25

Finance Costs	For the Period Ended 30th June 2024	For the Year Ended 31 March 2024
Interest expense on short-term borrowings	43.01	191.77
Other borrowing cost	-	-
	<b>43.01</b>	<b>191.77</b>

Note No. 26

Other expenses	For the Period Ended 30th June 2024	For the Year Ended 31 March 2024
Rates and taxes	0.31	2.88
Loading and unloading charges	-	-
Insurance expenses	-	-
Repairs and maintenance - other	0.06	0.28
Business promotion expenses	9.87	85.52
Business auxiliary services	15.47	64.82
Travelling and conveyance expenses	2.50	11.02
Auditors remuneration		
-For statutory auditor	1.72	6.50
-For tax auditor	1.50	1.50
-Out of pocket expenses	0.34	0.56
Legal and professional charges	11.44	262.80
Technology support charges	45.00	177.45
Provision for Doubtful Debts	10.29	70.69
Sundry Balance writeoff	2.40	180.74
Insurance expenses	0.57	6.22
Miscellaneous expenses	5.09	20.70
	<b>106.56</b>	<b>891.68</b>



OFG Manufacturing Businesses Private Limited  
*[Signature]*  
Authorised Signatory

**CERTIFIED TRUE COPY**

OFG Manufacturing Businesses Private Limited (formerly known as Ofcom Projects and Services Private Limited)  
Notes to the financial statements for the period ended 30 June 2024  
(All amounts are in Rs. Lakhs, unless otherwise stated)

Note 27 - Earning per share

Particulars	For the Period Ended 30th June 2024	For the Year Ended 31 March 2024
Profit/(Loss) for the year attributable to equity shares (In lakhs)	(91.25)	734.53
Total number of equity shares for the purposes of calculating basic earnings per share	32,528	32,528
Basic earning per share (INR)	(280.53)	2,258.14

Particulars	For the Period Ended 30th June 2024	For the Year Ended 31 March 2024
Profit/(Loss) for the year attributable to equity shares (In lakhs)	(91.25)	734.53
Weighted average number of equity shares for the purposes of calculating diluted earnings per share	31,429	31,429
Diluted earning per share (INR)	(290.33)	2,337.08

Note 28 - Taxes

(a) Tax expense

Particulars	As at 30 June 2024	As at 31 March 2024
(a) Current tax	-	-
(b) Deferred tax charge/ (credit)	(49.22)	(286.99)
Total	(49.22)	(286.99)

(b) Tax reconciliation

Particulars	As at 30 June 2024	As at 31 March 2024
Profit before tax	(140.47)	447.54
Applicable tax rate	25.17%	25.17%
Income tax expenses calculated at above rate	(35.35)	112.64
Tax effect of:		
- Effect of permanent differences	0.03	33.58
- Effect of Tax expenses earlier year	-	(479.05)
- Deferred Tax Assets on current year losses	(13.89)	-
- Unrecognised deferred tax on temporary timing differences	-	45.84
Total	(49.22)	(286.99)

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

Particulars	As at 30 June 2024	As at 31 March 2024
Tax adjustment on remeasurement of defined benefit plan	-	(1.28)
Total	-	(1.28)

(d) (i) Deferred Tax Movement

For the period Q1 2024-25	DTA/(DTL)	Balance as at 1 April 2024	(Charged)/ credited to:		Balance as at 30 June 2024
			Profit or loss	Other comprehensive income	
On the difference between book balance and tax balance of property, plant and equipment	DTA	(13.92)	1.16	-	(12.76)
Right of use asset	DTA	-	-	-	-
Provisions for doubtful debts	DTA	(17.79)	15.20	-	(2.59)
Provisions for doubtful advances	DTA	-	-	-	-
Provision for employee benefits	DTA	(15.41)	14.43	-	(0.98)
Processing fees amortisation	(DTL)	-	-	-	-
Current investment carried at FVTPL	(DTL)	-	-	-	-
Effect of brought forward business loss adjusted	DTA	(241.15)	(80.01)	-	(321.16)
Total	DTA	(288.27)	(49.22)	-	(337.49)

(d) (i) Deferred Tax Movement

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

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

Financial year of origination	Financial year of expiry	As at 30 June 2024	As at 31 March 2024
March 31, 2019	March 31, 2027	-	-
March 31, 2020	March 31, 2028	-	-
March 31, 2021	March 31, 2029	-	-
March 31, 2022	March 31, 2030	253.95	253.95
March 31, 2023	March 31, 2031	704.21	704.21
March 31, 2024	-	-	-
June 30, 2024	June 30, 2032	130.66	-

OFG Manufacturing Businesses Private Limited

Authorised Signatory

CERTIFIED TRUE COPY



OFG Manufacturing Businesses Private Limited ( formerly known as Ofcons Projects and Services Private Limited )  
Notes to the financial statements for the period ended 30 June 2024  
(All amounts are in Rs. Lakhs, unless otherwise stated)

**Note 29 - Employee benefits plans -Post employment benefit plans**

**(a) Defined contribution plans**

The Company makes contributions, determined as specified percentage of employee salaries in respect of qualifying employees towards provident fund and labour welfare fund, which are defined contribution plans. The Company has no obligation other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue. The amount recognised as expense towards contribution to provident fund and other fund aggregated to Rs.5.53 lakhs (Previous Year Rs. 19.11 lakhs ).

**Defined benefit plans (unfunded)**

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

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



OFG Manufacturing Businesses Private Limited  
  
Authorised Signatory

**CERTIFIED TRUE COPY**



**OFG Manufacturing Businesses Private Limited (formerly known as Ofcoms Projects and Services Private Limited)**  
**Notes to the financial statements for the period ended 30 June 2024**  
 (All amounts are in Rs. Lakhs, unless otherwise stated)

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

(i) Name of related party	Relationship with related party:
OFB Tech Private Limited	Holding Company
E-Max Manufacturing Private Limited	Subsidiary
Saivana Garments Private Limited	Subsidiary (w.e.f. June 30, 2022)
Wonderblues Apparels Private Limited	Subsidiary (w.e.f. December 01, 2022)
Tangerine Skies Private Limited	Subsidiary (w.e.f. June 06, 2023)

**Enterprises with whom transactions have taken place during the year:**

Oxyzo Financial Services Private Limited	Fellow Subsidiary Company
Ongri Farm Private Limited	Fellow Subsidiary Company
OMAT Business Private Limited	Fellow Subsidiary Company
Tracecost Private Limited	Fellow Subsidiary Company (upto December 6, 2023)
Sri Mukha Road Products and Civil Labs Private Limited	Fellow Subsidiary Company
Laxmi Foils Private Limited	Fellow Subsidiary Company
Pitambar Solvex Private Limited	Fellow Subsidiary Company
Noble Tech Industries Private Limited	Fellow Subsidiary Company
SMW Ispat Private Limited	Fellow Subsidiary Company
Accordd Organics Private Limited	Fellow Subsidiary Company
Constro Solutions Limited	Fellow Subsidiary Company

**(ii) Key management personnel**

Asish Mohapatra	Executive director
Lokesh Garg	Non-executive director
Vivek Sethia	Executive director

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

Name of Related Party	Nature of Transaction	For the Period Ended 30th June 2024	For the Year Ended 31 March 2024
OFB Tech Private Limited	Issue of equity share capital (Including security premium)	-	8,992.18
	Employee stock compensation expense	15.00	60.36
	Loan taken	-	700.00
	Loan repaid	-	1,030.00
	Interest on loan	43.01	191.77
	Purchase of goods	-	1,383.09
	Purchase of property, plant and equipment	-	0.68
	Sale of goods	1.41	-
	Technology support services charges	45.00	177.45
	Other Support Services ( Income)	60.00	-
	Other Support Services ( Expense)	-	7.41
	Other Support Services ( Salary )	-	218.26
	Business auxiliary service (expense)	15.47	63.85
	Reimbursement of legal and other expenses (Expense)	6.00	66.21
Employee costs and reimbursements (allocation made)	-	19.48	
Gratuity and leave encashment payable	-	4.42	
Oxyzo Financial Services Private Limited	Purchase of property, plant and equipment	-	0.77
	Loan repaid-Settled	-	131.45
	Business auxiliary services	-	0.79
	Gratuity and leave encashment payable	-	9.19
	Other Support Services (Income)	-	229.82
	Other Support Services (Salary)	-	6.10
SMW Ispat Private Limited	Sale of goods (Machinery)	747.19	2,260.58
	Sale of goods	-	306.00
OMAT Business Private Limited	Purchase of Goods	1.41	-
	Subscription Sale	1.13	3.00
Constro Solutions Limited	Subscription Sale	1.13	3.00
	Other Support Service	-	0.10
Sri Mukha Road Products and Civil Labs Private Limited	Subscription Sale	1.13	3.00
	Other Support Service	-	0.10
Laxmi Foils Private Limited	Subscription Sale	0.75	2.00
	Subscription Sale	0.68	1.80
Pitambar Solvex Private Limited	Subscription Sale	2.25	6.00
	Subscription Sale	2.25	6.00
Accordd Organics Private Limited	Subscription Sale	2.25	6.00
	Subscription Sale	2.25	6.00
Vivek Sethia	Managerial remuneration*#	10.03	29.83

\*Includes salary, bonus and contribution to provident fund

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

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

Name of related party	Nature of Transaction	As at 30 June 2024	As at 31 March 2024
OFB Tech Private Limited	Trade payables	1,832.61	1,859.00
	Unsecured loan	1,725.60	1,725.00
Oxyzo Financial Services Private Limited	Trade Receivables	-	98.10
Sri Mukha Road Products and Civil Labs Private Limited	Trade Receivables	1.13	3.24
Smw Ispat Private Limited	Advance received for goods	174.24	5.19
Accordd Organics Private Limited	Trade Receivables	2.25	6.48
Constro Solutions Limited	Trade Receivables	4.37	3.24
Noble Tech Industries Private Limited	Trade Receivables	0.68	1.94
OMat Business Private Limited -Harvana	Trade Receivables	1.13	3.24
OMat West Limited	Trade Receivables	2.25	6.48
Pitambar Solvex Private Limited	Trade Receivables	0.75	2.16

OFG Manufacturing Businesses Private Limited

Authorised Signatory



CERTIFIED TRUE COPY

OFG Manufacturing Businesses Private Limited ( formerly known as Ofcons Projects and Services Private Limited )  
Notes to the financial statements for the period ended 30 June 2024  
(All amounts are in Rs. Lakhs, unless otherwise stated)

**Note 31. Financial Risk Management Objective And Policies**

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

**(i) Credit risk**

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

**(a). Financial assets to which loss allowance is measured using lifetime /12 months Expected Credit Loss (ECL) as on 30 June 2024.**

Financial assets to which loss allowance is measured using lifetime/ 12 months Expected credit loss(ECL)	Trade Receivables as on 30 June 2024	Trade Receivables as on 31 Mar 2024
Gross Carrying Amount	2,748.59	2,823.40
Expected credit loss	158.74	148.45
Carrying amount net off impairment provision	2,589.85	2,674.95

**(ii) Liquidity risk**

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

**For the period ended 30 June 2024**

Particulars	Less than 3 months	3-6 months	6-12 months	More than 12 months	Total
From fellow subsidiary company	-	-	-	-	-
From holding company	1,725.00	-	-	-	1,725.00
Trade payables	1,982.49	-	-	-	1,982.49
Other Financial Liabilities	91.26	-	-	-	91.26

**For the period ended 31 March 2024**

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

**(iii) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. There are no financial instruments affected by market risk as on 30 June 2024.

**(iv) Foreign currency risk**

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

**(v) Interest rate risk**

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

**(a) Interest Risk Exposure**

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

Particulars	As at 30 June 2024	As at 31 March 2024
Fixed rate borrowings	1,725.00	1,725.00
Total	1,725.00	1,725.00

**Note 32. Capital management**

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

OFG Manufacturing Businesses Private Limited

Authorised Signatory



CERTIFIED TRUE COPY

OFG Manufacturing Businesses Private Limited ( formerly known as Ofcons Projects and Services Private Limited )  
Notes to the financial statements for the period ended 30 June 2024  
(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	As at 30 June 2024	As at 31 March 2024
Net Debt	1,445.04	1,560.93
Total Equity	25,275.01	25,366.26
Net Debt to Equity Ratio	0.06	0.06

**Note 33. Financial Instrument**

**(i) Financial instruments by categories**

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

Particulars	As at 30 June 2024		As at 31 March 2024	
	Amortised cost	Fair value through Profit and loss	Amortised cost	Fair value through Profit and loss
Security deposit	0.10	-	0.10	-
Trade receivables	2,589.85	-	2,674.95	-
Cash and cash equivalents	279.96	-	164.07	-
Bank deposits	552.82	-	552.83	-
Others	-	-	-	-
<b>Total Financial assets</b>	<b>3,422.74</b>	<b>-</b>	<b>3,391.95</b>	<b>-</b>
Borrowings	1,725.00	-	1,725.00	-
Trade Payables	1,982.49	-	2,033.67	-
Other Financial liabilities	91.26	-	25.55	-
<b>Total financial liabilities</b>	<b>3,798.75</b>	<b>-</b>	<b>3,784.22</b>	<b>-</b>

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

**(ii) Fair value hierarchy**

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

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

Particulars	Level	As at 30 June 2024		As at 31 March 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Loan to Employees	3	1.15	1.15	1.39	1.39
Security deposit	3	0.10	0.10	0.10	0.10
Trade receivables	2	2,589.85	2,589.85	2,674.95	2,674.95
Cash and Cash Equivalents	1	279.96	279.96	164.07	164.07
Bank deposits	1	552.82	552.82	552.83	552.83
Other financial assets	2	-	-	-	-
<b>Total Financial assets</b>		<b>3,423.89</b>	<b>3,423.89</b>	<b>3,393.34</b>	<b>3,393.34</b>
Borrowings	3	1,725.00	1,725.00	1,725.00	1,725.00
Trade Payables	2	1,982.49	1,982.49	2,033.67	2,033.67
Other Financial liabilities	3	91.26	91.26	25.55	25.55
<b>Total financial liabilities</b>		<b>3,798.75</b>	<b>3,798.75</b>	<b>3,784.22</b>	<b>3,784.22</b>

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

OFG Manufacturing Businesses Private Limited

Authorised Signatory



CERTIFIED TRUE COPY

**OFG Manufacturing Businesses Private Limited ( formerly known as Ofcons Projects and Services Private Limited )**  
**Notes to the financial statements for the period ended 30 June 2024**  
**(All amounts are in Rs. Lakhs, unless otherwise stated)**

**Note 34.** There are no pending litigation/contingent liabilities as at June 30, 2024.

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

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

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

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

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

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

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

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

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

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

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



OFG Manufacturing Businesses Private Limited  
 Authorised Signatory

**CERTIFIED TRUE COPY**

OFG Manufacturing Businesses Private Limited (formerly known as Ofcons Projects and Services Private Limited)  
 Notes to the financial statements for the period ended 30 June 2024  
 (All amounts are in Rs. Lakhs, unless otherwise stated)

**Note 45- Segment Information**

The Company is engaged in, 'works contracts and trading of products like Steel, Cement, consumables sales and providing services. In the context of Ind AS 108 "Segment Reporting" it is considered to constitute a single primary business segment. Further risk and returns across the location is considered to be same and therefore in context of Ind AS -105 "Segment Reporting" it is considered to constitute a single geographical segment. Hence the disclosure requirement under Ind AS 108 "Segment Reporting" is not applicable.

**Information of Major Customers:**

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

Particulars	For the Period Ended 30th June 2024	For the Year Ended 31 March 2024
Suri Engineers Private Limited	33.87	1,017.06
Yes Bank Limited	8.00	-
Kotak Mahindra Bank Ltd	5.00	-
Tracecost Private Limited	-	885.86
Gaurav Udyog	-	800.96

**Note 46, Audit Trail**

Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3(1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement of only using such accounting software w.e.f April 01, 2023 which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Institute of Chartered Accounts of India ("ICAI") issued an "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" in February 2024 relating to feature of recording audit trail.

The Company has identified two accounting 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 March 14, 2024. Further, in respect of other accounting software used for maintaining its revenue and purchases records, no audit trail log was enabled to log any direct data changes made at the database level and audit trail enabled on the accounting software at application level is not configured to track if it was disabled at any point in time during the year.

**Note 47. Consolidation Financial Statements**

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

**Note 48.** The financial statements were approved for issue by the Board of Directors on \_\_\_/\_\_\_/2024.

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

*Asish Mahapatra*  
 Asish Mahapatra  
 Director  
 DIN: 06666246

*Lokesh Gang*  
 Lokesh Gang  
 Director  
 DIN: 06804272

Place: Gurugram  
 Date: Sept 16, 2024

Place: Gurugram  
 Date: Sept 16, 2024



OFG Manufacturing Businesses Private Limited  
*Lokesh Gang*  
 Authorised Signatory

**CERTIFIED TRUE COPY**