

OMAT Business Private Limited  
 CIN: U28990GJ2021PT C154374  
 Balance Sheet as at 30 June 2024  
 (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>A. Non-current assets</b>			
Property, Plant and Equipment	3(i)	3,134.53	3,142.88
Right of Use Assets	3(ii)	499.80	512.62
Capital Work in Progress	3(iii)	974.26	974.23
Financial assets:			
(i) Investment	4	24,214.09	24,014.08
(ii) Loan	5	-	-
(iii) Other financial assets	6	75.61	75.61
Deferred tax assets (net)	7	298.46	145.55
Other non current assets	14	551.10	550.89
<b>Sub-total (A)</b>		<b>29,747.85</b>	<b>29,415.86</b>
<b>B. Current assets</b>			
Inventories	9	267.32	155.74
Financial assets:			
(i) Trade receivables	10	51.27	1,237.78
(ii) Cash and cash equivalents	11	150.35	1,138.00
(iii) Loans	12	246.09	269.75
(iv) Other financial assets	13	19.23	23.49
Other Current Asset	14	567.81	322.14
Current tax assets (Net)	8	273.08	267.29
<b>Sub-total (B)</b>		<b>1,575.14</b>	<b>3,414.20</b>
<b>Total Assets (A+B)</b>		<b>31,322.99</b>	<b>32,830.06</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>C. Equity</b>			
(a) Equity share capital	15(i)	79.78	79.21
(b) Other equity	15(ii)	24,373.65	24,681.56
<b>Sub-total (C)</b>		<b>24,453.43</b>	<b>24,760.78</b>
<b>Liabilities</b>			
<b>D. Non-current liabilities</b>			
Financial liabilities			
(i) Lease Liabilities	16	499.58	507.81
Provision	17	8.50	8.29
Deferred Tax (Net)		-	-
<b>Sub-total (D)</b>		<b>508.07</b>	<b>516.09</b>
<b>E. Current liabilities</b>			
Financial Liabilities			
(i) Borrowings	18	1,765.79	1,754.54
(ii) Lease Liabilities	16	51.25	28.28
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises	19	767.50	2,788.20
(iv) Other financial liabilities	20	3,554.44	2,949.80
Other current liabilities	21	220.32	32.15
Provision	17	2.19	0.20
<b>Sub-total (E)</b>		<b>6,361.49</b>	<b>7,553.18</b>
<b>Total equity and liabilities (C+D+E)</b>		<b>31,322.98</b>	<b>32,830.06</b>

See accompanying notes forming part of the financial statements

1 - 53

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

Asish Mohapatra  
 Director  
 DIN: 06666246

Place: Gurugram  
 Date: 18 Sep 2024



Vikram Singh

Vikram Singh  
 Director  
 DIN: 06595417

Place: Gurugram  
 Date: 18 Sep 2024

OMAT BUSINESS PRIVATE LIMITED

Vikram Singh

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OMAT Business Private Limited  
 CIN: U28990GJ2021PTC154374  
 Statement of Profit and Loss for the year ended 30 June 2024  
 (All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 30 June 2024	For the year ended 31 March 2024
I. Revenue from operations	22	3,893.56	6,483.05
II. Other income	23	12.26	117.19
III. Total Income		<u>3,905.82</u>	<u>6,600.24</u>
IV. Expenses			
Cost of materials consumed	24	505.00	2,108.60
Purchases of stock-in-trade	25	3,138.04	3,724.00
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(111.58)	151.40
Employee benefit expense	27	45.13	229.83
Finance costs	28	72.35	141.68
Depreciation and amortisation expense	29	21.17	84.50
Other expenses	30	920.03	756.91
Total expenses		<u>4,590.14</u>	<u>7,196.91</u>
V. Profit before tax (III-IV)		<u>(684.32)</u>	<u>(596.67)</u>
VI. Tax expense			
Current tax		-	-
Deferred tax charge/ (credit)		(152.25)	(147.79)
Total tax expense		<u>(152.25)</u>	<u>(147.79)</u>
VII. Profit for the year (V- VI)		<u>(532.06)</u>	<u>(448.88)</u>
VIII. Other comprehensive income			
(i) Items that will not be reclassified to profit or loss		-	11.53
(ii) Income-tax effect relating to item that will not be reclassified to profit or loss		-	(2.90)
Other comprehensive income for the year		-	<u>8.63</u>
IX. Total comprehensive income for the year (VII+VIII)		<u>(532.06)</u>	<u>(440.26)</u>
X. Earnings per equity share of Rs. 10 each			
- Basic (in Rupees)	31	(66.79)	(76.71)
- Diluted (in Rupees)		(66.79)	(76.71)
See accompanying notes forming part of the financial statements	1 - 53		

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

*Ash Mohapatra*  
 Ash Mohapatra  
 Director  
 DIN: 06666246

Place: Gurugram  
 Date: 18 Sep 2024



*Vikram Singh*  
 Vikram Singh  
 Director  
 DIN: 06595417

Place: Gurugram  
 Date: 18 Sep 2024

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*Vikram Singh*

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OMAT Business Private Limited  
CIN: U28990GJ2021PTC154374

Statement of cash flow

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

Particulars	For the year ended 30 June 2024	For the year ended 31 March 2024
<b>Cash flow from operating activities:</b>		
Net profit / loss for the year before tax	(684.32)	(596.67)
<b>Adjustment for:</b>		
Finance cost	72.35	141.68
Depreciation	21.17	84.50
Gain on ROU Modification	-	(62.42)
Interest received	(12.26)	(54.77)
<b>Operating cash flow before working capital changes</b>	<b>(603.07)</b>	<b>(487.68)</b>
<b>Adjustments for working capital changes:</b>		
(Increase)/ Decrease in trade receivables	1,186.51	(878.59)
(Increase)/ Decrease in other financial assets	3.61	(14.65)
(Increase)/ Decrease in other assets	(245.67)	1,942.47
(Increase)/ Decrease in inventories	(111.58)	344.70
Increase/ (Decrease) in other current liabilities	187.75	(1,556.24)
Increase/ (Decrease) in trade payables	(2,020.71)	1,603.22
Increase/ (Decrease) in Provision	2.20	2.77
Increase/ (Decrease) in other financial Liability	671.07	(14.07)
<b>Cash generated used in operations</b>	<b>(929.88)</b>	<b>941.93</b>
Income tax paid (net of refund)	(5.79)	0.70
<b>Net cash used in operating activities (A)</b>	<b>(935.67)</b>	<b>942.63</b>
<b>Cash flow from investing activities:</b>		
Capital expenditure on property, plant and equipment's including capital work in progress	(77.66)	(503.01)
Bank deposits with original maturity more than 12 months maturity	-	0.00
Loan given to/repayment from subsidiary companies(Net)	23.66	353.81
Interest received	12.26	54.26
Investment in subsidiary companies	(200.00)	(8,400.08)
<b>Net cash generated from investing activities (B)</b>	<b>(241.73)</b>	<b>(8,495.02)</b>
<b>Cash flow from financing activities:</b>		
Proceeds of issue of share capital (including securities premium)	224.71	8,376.40
Proceeds of short-term borrowings from Holding Company	11.25	770.00
Payment of lease liabilities	-	(88.18)
Repayment of short-term borrowings from Holding Company	-	(1,288.00)
Finance Cost	(46.22)	(8.15)
<b>Net cash generated from financing activities (C)</b>	<b>189.75</b>	<b>7,762.06</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(987.66)</b>	<b>209.68</b>
Cash and cash equivalents at beginning of year	1,138.00	928.32
<b>Cash and cash equivalents at end of year</b>	<b>150.35</b>	<b>1,138.00</b>

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

Particulars	As at 30th June, 2024	As at 31st March, 2024
(a) Cash on hand	0.24	0.28
Balances with banks		
- in current accounts (Refer note 11)	150.11	1,137.73
	<b>150.35</b>	<b>1,138.00</b>

Notes to Statement of Cash Flows:

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

See accompanying notes forming part of the financial statements

1 - 53

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

Ashish Mohapatra  
Director  
DIN: 06666246

Place: Gurugram  
Date: 18 Sep 2024



Vikram Singh  
Director  
DIN: 06595417

Place: Gurugram  
Date: 18 Sep 2024

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OMAT BUSINESS PRIVATE LIMITED  
 CIN: U28990GJ2021PTC154374  
 Statement of changes in Equity for the year ended 30 June 2024  
 (All amounts are in Rs. Lakhs, unless otherwise stated)

**A Equity Share Capital**

Particulars	Nos	Amount	Amount
Opening Balance as on 1 April 2023	5,53,231	55,32,310	55.32
Add: Equity shares issued during the year	2,38,882	23,88,820	23.89
<b>As at 31 March 2024</b>	<b>7,92,113</b>	<b>79,21,130</b>	<b>79</b>
Opening Balance as on 1 April 2024	7,92,113	79,21,130	79.21
Add: Equity shares issued during the year	5,679	56,798	0.57
<b>As at 30 June 2024</b>	<b>7,97,792</b>	<b>79,77,928</b>	<b>79.78</b>

**B Other Equity**

For the year ended 30 June 2024

Particulars	Reserves and Surplus		Total other equity
	Securities premium	Retained earnings	
<b>As at 31 March 2023</b>	<b>27,381.44</b>	<b>98.56</b>	<b>16,769.30</b>
Securities premium on share issued	8,377.22	-	8,377.22
Share issue expense	24.70	-	24.70
Profit for the Year	-	(448.88)	(448.88)
Other comprehensive income during the year (net of tax)	-	8.63	8.63
	<b>35,733.96</b>	<b>(440.26)</b>	<b>7,912.26</b>
<b>As at 31 March 2024</b>	<b>63,115.40</b>	<b>(349.70)</b>	<b>24,681.56</b>
Securities premium on share issued	199.45	-	199.45
Share Application Money Received	-	-	-
Share issue expense	(24.70)	-	(24.70)
Profit for the Year	-	(532.06)	(532.06)
Other comprehensive income during the year (net of tax)	-	-	-
	<b>35,958.11</b>	<b>(532.06)</b>	<b>(307.92)</b>
<b>As at 30 June 2024</b>	<b>1,26,454.95</b>	<b>(881.76)</b>	<b>24,373.65</b>

See accompanying notes forming part of the financial statements 1 - 53

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

*Amohapatra*  
 Ashish Mohapatra  
 Director  
 DIN: 0666246

Place: Gurugram  
 Date: 18 Sep 2024



*Vikram Singh*

Vikram Singh  
 Director  
 DIN: 06595417

Place: Gurugram  
 Date: 18 Sep 2024

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*Vikram Singh*

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OMAT Business Private Limited

CIN: U28990GJ2021PTC154374

Notes to the financial statements for the year ended 30 June 2024

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

Note 3(i) - Property, Plant and Equipment

Description of Assets	Freehold Land	Laptop & Computers	Furniture	Office Equipment	Plant & Machinery	Factory Building	Total
<b>I. Gross carrying amount</b>							
Balance as at 31 March 2023	2,271.48	10.37	1.47	7.44	27.15	869.34	3,187.25
Additions	-	-	1.07	1.44	2.38	-	4.89
Disposal	-	-	-	-	-	-	-
Balance as at 31 March 2024	2,271.48	10.37	2.54	8.88	29.53	869.34	3,192.13
Additions	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Balance as at 30 June 2024	2,271.48	10.37	2.54	8.88	29.53	869.34	3,192.13
<b>II. Accumulated depreciation</b>							
Balance as at 31 March 2023	-	1.38	0.02	0.10	0.27	14.22	15.99
Depreciation expense for the year	-	3.21	0.23	0.50	1.79	27.53	33.26
Disposal	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	4.59	0.25	0.60	2.06	41.75	49.25
Depreciation expense for the year	-	0.80	0.06	0.14	0.47	6.88	8.35
Disposal	-	-	-	-	-	-	-
Balance as at 30 June 2024	-	5.39	0.31	0.74	2.53	48.63	57.60
<b>III. Net carrying amount (I-II)</b>							
As at 30 June 2024	2,271.48	4.98	2.23	8.14	27.00	820.71	3,134.53
As at 31 March 2024	2,271.48	5.78	2.29	8.28	27.47	827.59	3,142.88

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OMAT Business Private Limited

CIN: U28990GJ2021PTC154374

Notes to the financial statements for the year ended 30 June 2024

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

Note No. 3 (ii) - Right of use assets

Description of Assets	Plant & Machinery on lease	Total
Balance as at 31 March 2023	1,487.68	1,487.68
Additions	-	-
Modification of ROU	799.83	799.83
Balance as at 31 March 2024	687.85	687.85
Additions	-	-
Modification of ROU	-	-
Balance as at 31 March 2024	687.85	687.85
<b>II. Accumulated depreciation</b>		
Balance as at 31 March 2023	123.97	123.97
Depreciation expense for the year	51.26	51.26
Deletions	-	-
Balance as at 31 March 2024	175.23	175.23
Depreciation expense for the period	12.82	12.82
Deletions	-	-
Balance as at 30 June 2024	188.05	188.05
<b>III. Net carrying amount (I-II)</b>		
As at 30 June 2024	499.80	499.80
As at 31 March 2024	512.62	512.62

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*Vikram Singh*

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OMAT Business Private Limited  
 CIN: U28990GJ2021PTC154374  
 Notes to the financial statements for the year ended 30 June 2024  
 (All amounts are in Rs. Lakhs, unless otherwise stated)

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

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

Particulars	As at	As at
	30-06-24	31-Mar-2024
Opening balance	974.23	411.71
Add: Incurred during the year	0.04	562.52
Less: Capitalised during the year	-	-
<b>Balance at the end of the year carried over</b>	<b>974.26</b>	<b>974.23</b>

**Capital WIP ageing**  
 As at 30 June 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3years	
Gujarat Plant Project	0.04	974.23	-	-	974.26
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>0.04</b>	<b>974.23</b>	<b>-</b>	<b>-</b>	<b>974.26</b>

As at 31 Mar 2024

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

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*Vikram Singh*

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OMAT Business Private Limited  
 CIN: U28990GJ2021PTC154774  
 Notes to the financial statements for the year ended 30 June 2024  
 (All amounts are in Rs. Lakhs, unless otherwise stated)

**Note 4- Investments**

Particular	As at 30 June 2024		As at 31 March 2024	
	Qty.	Face Value	Qty.	Face Value
<b>A. Investment in equity instruments in subsidiaries-At Cost</b>				
<b>Unquoted Investments (all fully paid)</b>				
Accord Organics Private Limited	90,62,231.00	10.00	8,980.04	90,62,231.00
Comato Solutions Ltd	1,77,05,953.00	10.00	4,990.83	1,77,00,274.00
Lavon Foods Private Limited	22,78,135.00	10.00	6,413.08	22,78,133.00
Sri Mukta Food Products & Civil Labs Private Limited	21,33,301.00	100.00	3,830.13	21,35,301.00
Ujhey Chem Pvt. Ltd	-	-	-	-
<b>Investment (A)</b>	-	<b>24,214.89</b>	-	<b>24,014.88</b>
Aggregate amount of unquoted investments		24,214.89	24,014.88	
Aggregate amount of impairment in value of investments		-	-	

**Note 5- Loan (Non-current)**

	As at 30 June 2024	As at 31 March 2024
- Unsecured, considered good	-	-
Working capital loan to Subsidiary*	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

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

**Note 6- Other Financial Assets**

	As at 30 June 2024	As at 31 March 2024
Bank deposits with original maturity more than 12 months maturity*	75.61	75.61
#Pledged against bank guarantee	75.61	75.61

**Note 7-Deferred Tax Assets (net)**

	As at 30 June 2024	As at 31 March 2024
<b>Deferred Tax Assets being tax impact on (A)-</b>		
Expenses allowable on payment basis	3.19	2.64
Lease liabilities	138.63	134.92
Current Year Loss	174.13	171.71
	<b>315.97</b>	<b>309.27</b>
<b>Deferred Tax liability being tax impact on (B)-</b>		
Property, plant and equipment and other intangible assets	163.72	163.72
	<b>163.72</b>	<b>163.72</b>
<b>Deferred tax assets/(liabilities) (net) (A-B)</b>	<b>152.25</b>	<b>145.55</b>
For movement, refer note no. 41		

**Note 8- Current tax Assets & Liabilities (Net)**

	As at 30 June 2024	As at 31 March 2024
TDS/TCS Receivable	273.08	267.29
Provision for Taxes	-	-
	<b>273.08</b>	<b>267.29</b>

**Note 9- Inventories**

	As at 30 June 2024	As at 31 March 2024
<b>(Valued at Cost or Net Realizable Value, whichever is lower)</b>		
Raw Material	65.32	45.71
Work-in-progress*	-	-
Finished Goods*	186.77	81.86
Stock in trade	1.58	17.53
Stores & Spares	4.65	-
Scrap*	-	10.64
<b>Total Inventories</b>	<b>267.32</b>	<b>165.74</b>

\* Including trial run stock

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*Vikram Singh*

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Note 10-Trade receivables	As at 30 June 2024	As at 31 March 2024
(a) Secured, considered good		-
(b) Unsecured, considered good	51.27	1,237.78
(c) Doubtful		-
<b>TOTAL</b>	<b>51.27</b>	<b>1,237.78</b>

Of the above, trade receivables from:

- Related Parties		613.15
- Others	51.27	624.63
<b>Total</b>	<b>51.27</b>	<b>1,237.78</b>

As at 30 June 2024

Particular	Outstanding for the following periods from the due date of payments					Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	
Undisputed trade receivables- considered goods	-	-	-	-	-	-
Undisputed trade receivables-which have significant increase in credit risk	-	25.30	1.51	30.12	-	-
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	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>25.30</b>	<b>1.51</b>	<b>30.12</b>	<b>-</b>	<b>56.92</b>

As at 31 March 2024

Particular	Outstanding for the following periods from the due date of payments					Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	
Undisputed trade receivables- considered goods	6999	106.89	30.12	-	-	-
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>6999</b>	<b>106.89</b>	<b>30.12</b>	<b>-</b>	<b>-</b>	<b>1,237.78</b>

Notes:

1) Credit period of the Company generally ranges between 0 - 30 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 when the credit period is 1 year or less.

2) Refer note no.38 for credit risk

Note 11-Cash and Cash Equivalents	As at 30 June 2024	As at 31 March 2024
- In current accounts	150.11	1,137.73
- Cash on hand	0.24	0.28
<b>Total</b>	<b>150.35</b>	<b>1,138.00</b>

Note 12-Loans (Current)	As at 30 June 2024	As at 31 March 2024
- Unsecured, considered good	246.09	269.75
Working capital loan to Subsidiary*		
<b>Total</b>	<b>246.09</b>	<b>269.75</b>

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

Note 13 - Other Financial Assets	As at 30 June 2024	As at 31 March 2024
Accrued Interest Loan to Subsidiary	1.74	6.13
Security Deposit	-	-
- Rent	16.16	16.16
- Others	1.32	1.20
Accrued Interest on Fixed deposit		
<b>Total</b>	<b>19.22</b>	<b>23.49</b>

Note 14 - Other Current Assets	As at 30 June 2024		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Capital advance	531.10	-	551.89	-
Advance to Supplier	-	295.83	-	55.56
Balance with govt. Authorities	-	271.23	-	265.85
Goods & Services Tax	-	0.73	-	0.73
Prepaid Expenses	-	-	-	-
<b>Total</b>	<b>531.10</b>	<b>567.81</b>	<b>551.89</b>	<b>322.14</b>

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*Vikram Singh*

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Note 15 (i) Equity (a) Equity Share Capital	As at 30 June 2024		As at 31 March 2024	
	No. of Share	Amount	No. of Share	Amount
<b>Authorised #</b>				
Equity Share of Rs.10 each	8,00,000	80	8,00,000	80
	<u>8,00,000</u>	<u>80</u>	<u>8,00,000</u>	<u>80</u>
<b>Issued, subscribed and fully paid-up</b>				
Equity Shares of Rs.10 each	7,97,792.00	79.78	7,97,113	79.21
	<u>7,97,792</u>	<u>79.78</u>	<u>7,97,113</u>	<u>79.21</u>

# During the year, authorised share capital of the Company has increased to Rs. 40 Lakhs divided into 40000 nos. of equity share of Rs. 10 each from Rs. 65 lakhs divided into 65000 nos. of equity shares of Rs. 10 each.

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

Equity Share	No. of share	As at 30 June 2024		No. of share	As at 31 March 2024	
		Face Value	Amount		Face Value	Amount
At the beginning of the year	7,97,113	10	55	5,53,231	10	55.32
Add: Shares issued during the year	3,679	10	24	2,38,382	10	23.89
At the end of the year	<u>7,97,792</u>		<u>79.21</u>	<u>7,97,113</u>		<u>79.21</u>

**Rights, preferences and restrictions attached to equity shares**

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

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

Equity Share	As at 30 June 2024		As at 31 March 2024	
	No. of shares	% Holding	No. of shares	% Holding
OFB Tech Private Limited (including nominee shareholder)	7,97,792.00	100.00%	7,97,113	100.00%

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

Equity Share	As at 30 June 2024		As at 31 March 2024	
	No. of Share	% of total holding	No. of Share	% of total holding
Promoter Name				
OFB Tech Private Limited (including nominee shareholder)	7,97,792	100.00%	7,97,113	100.00%
	<u>7,97,792</u>	<u>100.00%</u>	<u>7,97,113</u>	<u>100.00%</u>

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

Holding Company	As at 30 June 2024		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
OFB Tech Private Limited (including nominee shareholder)	7,97,792	7.98	7,97,113	7.92

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

(g) During the year the Company has issued and allotted 18006 nos. equity shares on 24 April 2023 and 220076 nos equity shares of Rs 10 each on 26 March 2024 proceeds of the issue of Rs.23.89 lakhs has been fully utilised for the purpose the issue was made.

Note No 15 (ii) - Other Equity

Details of Reserve & Surplus	As at 30 June 2024		As at 31 March 2024	
<b>Security Premium</b>				
Opening Balance	25,034.28		16,872.74	
Add: Security Premium on issue of share	224.15		8,377.22	
Less: Share issue expense			24.70	
<b>Closing Balance</b>	<u>25,258.43</u>		<u>25,034.26</u>	
<b>Surplus/(Deficit) in statement of profit and loss</b>				
Opening Balance	(350)		80.56	
Add: Profit/(loss) for the year	(532)		(440.26)	
Add: Other Comprehensive Income (net of tax)			8.63	
<b>Closing Balance</b>	<u>(882)</u>		<u>(349.70)</u>	
<b>Total Reserve and Surplus</b>	<u>24,376.43</u>		<u>24,684.56</u>	

Description of shares:

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

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

(ii) Security Premium

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

Note 16 - Financial Liabilities- Lease Liabilities

Measured at Amortised Cost	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Lease Liabilities	51.25	499.58	28.28	507.81
	<u>51.25</u>	<u>499.58</u>	<u>28.28</u>	<u>507.81</u>

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Note 17-Provision	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Provision for Employee Benefit	1.26	5.02	0.01	5.00
- Total outstanding dues of Govt (Note no. 17)	0.22	2.44	0.19	3.29
Provision of Lease Forfeiture (Note no. 17)				
	<u>2.19</u>	<u>8.50</u>	<u>0.20</u>	<u>8.29</u>

Note 18 -Financial Liabilities- Current Borrowings	As at 30 June 2024		As at 31 March 2024	
	Loans from holding company*		1.706	
		<u>1,765.79</u>		<u>1,754.54</u>

\*Loans taken from holding company for the purpose of working capital & loan is repayable on demand, interest @ 10% p.a. from 01.04.2023

Note 19 -Trade Payable	As at 30 June 2024		As at 31 March 2024	
	Trade payable towards -		767.50	
- Total outstanding dues of micro enterprises and small enterprises				
- Total outstanding dues of creditors other than micro enterprises and small enterprises		<u>767.50</u>		<u>2,788.20</u>

As at 30 June 2024	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Year	2-3 Years	More than 3 year	
Particular						
MSME	-	-	-	-	-	-
Others	9.43	762.67	1.05	-	-	773.15
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
	<u>9.43</u>	<u>762.67</u>	<u>1.05</u>	<u>-</u>	<u>-</u>	<u>773.15</u>

As at 31 March 2024	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Year	2-3 Years	More than 3 year	
Particular						
MSME	-	-	-	-	-	-
Others	2,202.10	585.73	0.37	-	-	2,788.20
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
	<u>2,202.10</u>	<u>585.73</u>	<u>0.37</u>	<u>-</u>	<u>-</u>	<u>2,788.20</u>

Note 20 - Other Financial Liabilities	As at 30 June 2024		As at 31 March 2024	
	Interest on Loan from Holding Company		27.53	
Capital Creditors		0.00		77.81
Employers retained payable		13.43		3.11
Provision For Expenses		732.01		71.31
Debtors Liability [refer note no. 48(D)]		1,781.81		2,781.45
		<u>1,554.88</u>		<u>2,949.80</u>

Note 21-Other Current Liabilities	As at 30 June 2024		As at 31 March 2024	
	Statutory dues payable		19.54	
Advance From Customer		200.79		2.63
Total		<u>220.33</u>		<u>32.95</u>

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Notes to the financial statements for the year ended 30 June 2024  
(All amounts are in Rs. Lakhs, unless otherwise stated)

	For the year ended 30 June 2024	For the year ended 31 March 2024
<b>Note 22-Revenue from operations</b>		
(a) Revenue from sale of products	3,893.56	6,393.19
(b) Other Operating Revenue	-	89.87
	<u>3,893.56</u>	<u>6,483.05</u>
<b>A. Disaggregation of revenue based on major products &amp; services</b>		
(a) Revenue from sale of products		
Sale of traded Goods		
-Non Ferrous	177.34	2,089.49
-Steel	2,303.42	1,640.21
-Polymer	674.14	-
-Other	0.45	-
Sale of manufactured products		
-AAC Blocks	738.20	2,663.48
	<u>3,893.56</u>	<u>6,393.19</u>
(b) Other operating revenue		
-Scrap	-	89.87
-Other Support Service	-	-
	<u>-</u>	<u>89.87</u>
<b>Total revenue from operations</b>	<u>3,893.56</u>	<u>6,483.05</u>
<b>B. Timing of revenue recognition:</b>		
Products & Services transferred at a point of time	3,893.56	6,483.05
	<u>3,893.56</u>	<u>6,483.05</u>
<b>C. Revenue from Contracts with Customers disaggregated based on geography (Revenue is recognised at a point in time)</b>		
-Domestic	3,893.56	6,483.05
-Export	-	-
	<u>3,893.56</u>	<u>6,483.05</u>
<b>Note 23-Other Income</b>		
(a) Other Support Service	-	-
(b) Interest Income	-	-
-Income tax refund	-	-
-Bank Deposits	1.32	5.36
(c) Interest on loan given to subsidiary companies	10.94	49.41
(c) Rent Received	-	-
(e) Other Income	-	62.42
	<u>12.26</u>	<u>117.19</u>
<b>Note 24-Cost of Material Consumed</b>		
Cost of materials consumed	505.00	2,108.60
	<u>505.00</u>	<u>2,108.60</u>

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	For the year ended 30 June 2024	For the year ended 31 March 2024
<b>Note 25-Purchase of stock-in-trade</b>		
<b>Purchase of Stock in Trade</b>		
-Non Ferrous		
-Steel	177.30	2,078.06
-Other	2,181.91	1,645.94
	778.84	-
	<u>3,138.04</u>	<u>3,724.00</u>
<b>Note 26-Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		
<b>Inventories at the End of the year:</b>		
Work in Progress	-	-
Stock in trade	66.90	63.24
Finished Goods	186.77	81.86
Scrap	13.65	10.64
	<u>267.32</u>	<u>155.73</u>
<b>Inventories at the Beginning of the year:</b>		
Work in Progress	-	-
Stock in trade	-	43.77
Finished Goods	63.24	89.62
Scrap	81.86	98.18
	10.64	75.55
<b>Add: Transferred from CWIP</b>		
Work in Progress	-	-
Finished Goods	-	-
Scrap	-	-
	<u>155.74</u>	<u>307.13</u>
<b>Net decrease/ (increase) in inventories</b>	<u>(111.58)</u>	<u>151.40</u>
<b>Note 27-Employee Benefit Expenses</b>		
Salaries and wages, including bonus	36.56	179.76
Contribution to provident and other funds	3.56	22.91
Staff welfare expenses	2.83	18.34
Gratuity expenses (unfunded)	1.36	6.07
Earned Leave Encashment	0.82	2.74
	<u>45.13</u>	<u>229.83</u>
<b>Note 28-Finance costs</b>		
Interest expense on short-term borrowings	-	9.66
Finance charges on finance leases	14.74	60.65
Other finance cost	57.60	71.36
	<u>72.35</u>	<u>141.68</u>
<b>Note 29-Depreciation &amp; Amortisation Cost</b>		
Property, Plant and Equipment	8.35	33.24
Right of use assets	12.82	51.26
	<u>21.17</u>	<u>84.50</u>
<b>Note 30-Other Expenses</b>		
Power & Fuel	19.64	57.38
Consumption of stores and spares	4.09	16.80
Labor charges (Contractor wages)	50.74	126.15
Packing Material	1.54	15.63
Rent Expenses	23.33	24.77
Repair & Maintenance	1.22	5.99
<b>Auditor Remuneration</b>		
-for Statutory Audit	0.30	-
-for Tax Audit	-	2.00
Legal and other professional costs	-	0.50
Rate & Taxes	22.37	25.02
Freight and entage	-	0.20
Business Auxiliary Services	91.84	387.72
Miscellaneous expenses	0.85	36.73
Impairment Loss	3.92	57.63
	<u>700.00</u>	<u>-</u>
	<u>920.03</u>	<u>756.91</u>

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 Notes to the financial statements for the year ended 30 June 2024  
 (All amounts are in Rs. Lakhs, unless otherwise stated)

Note 31 - Earning per share

Particulars	For the year ended 30 June	For the year ended 31
	2024	March 2024
Profit for the year attributable to equity shares (In lakhs)	(532.06)	(440.26)
Weighted average number of equity shares	7,96,668.68	5,73,918.23
Basic and diluted earning per share (INR)	(66.79)	(76.71)

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

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

**Name of related party**

- (i) OFB Tech Private Limited
- (ii) Constro Solution Ltd
- (iii) Sri Mukha Road Products & Civil Labs Private Limited
- (iv) Accordal Organics Private Limited
- (v) Laxmi Foils Private Limited
- (vi) Olbey Chem Private Limited
- (vii) Gujarat Foils Ltd
- (viii) OFG Manufacturing Business Pvt. Ltd
- (ix) SMW Ispat Pvt. Ltd

**Relationship**

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

**Key management personnel**

- Asish Mohapatra
- Ruchi Kalra
- Vikram Singh
- Suraj Ravish
- Akshi Bhargava

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

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

Name of Related Party	Nature of Transaction	For the year ended 30 June 2024	For the year ended 31 March 2024
OFB Tech Private Limited	Issue and allotment of equity share capital( Including Premium )	200.01	8,401.11
	Sale of goods	3,743.33	5,183.42
	Purchase of goods	172.55	2,757.99
	Loan taken	11.25	770.00
	Loan repaid	-	1,288.00
	Interest on loan paid	51.79	325.65
	Advance Received	-	-
	Business Auxilary Services and other Support Service	0.85	51.11
	Lease Rent	22.11	88.44
	Purchase of Asset	-	6.91
	Reimbursement of legal and other expense(allocation received)	-	-
	Employee costs and reimbursements received (cost allocation made)	-	-
	Employee costs and reimbursements received (cost allocation received)	-	-
Constro Solution Ltd	Investment in Equity	200.00	-
	Loan Given	-	-
	Sales of goods	-	0.01
	Loan Repayment received	-	-
	Interest on loan	-	-

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Sri Mukha Road Products & Civil Labs Private Limited	Investment in Equity	-	2,606.28
	Loan Given	-	-
	Loan Repayment received	25.41	353.81
	Interest on loan	6.61	45.08
Ofbry Chem Private Limited	Investment in Equity	-	-
Laxmi Foils Private Limited	Investment in Equity	0	5142.78
	Purchase of Assets	0	3.76
	Purchase of Goods	0	18.74
	Sale of Assets	0	4.06
	Sale of goods	0	113.18
Accordd Organics Private Limited	Investment in Equity	-	650.00
OFG Manufacturing Business Pvt. Ltd	Purchase of Assets	0	0
	Subscription Service Received	1,125	3
	Sale of goods	1.41	-
Gujarat Foils Ltd	Sale of goods	-	164.43
	Purchase of goods	177.33	841.48
	Purchase of Assets	-	-
SMW Ispat Pvt. Ltd	Sales of goods	-	1.51

**Balance outstanding at year end:**

Name of related party	Nature of Transaction	As at 30 June 2024	As at 31 March 2024
OFB Tech Private Limited	Trade Receivable	(200.56)	563.15
	Unsecured Loan	1,765.79	1,754.54
	Trade Payable	456.60	1,679.33
	Advance received	-	-
	Interest payable	27.53	35.98
Conastro Solution Ltd	Working Capital Loan	-	-
	Interest Receivable	-	-
	Trade Payable	-	-
Sri Mukha Road Products & Civil Labs Private Limited	Working Capital Loan	246.09	269.75
	Interest Receivable	1.74	2.24
Gujarat Foils Ltd	Trade Receivable	1.47	41.65
	Trade Payable	(0.22)	262.79
OFG Manufacturing Business Pvt. Ltd	Trade Payable	1.13	3.24
Laxmi Foils Private Limited	Trade Receivable	-	6.65
SMW Ispat Pvt. Ltd	Trade Receivable	1.70	1.7

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

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

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

Particulars	For the year ended 30 June 2024	For the year ended 31 March 2024
-------------	---------------------------------	----------------------------------

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

-Principal Amount  
-Interest Amount

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

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

The amount of interest accrued and remaining unpaid

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

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 Notes to the financial statements for the year ended 30 June 2024  
 (All amounts are in Rs. Lakhs, unless otherwise stated)

Note 35- Ratios

S.No.	Ratio	Numerator	Denominator	30 June 2024	31 March 2024	% change from 30 June 2024 to 31 March 2024
1	Current Ratio (times)	Current Assets	Current Liabilities	0.25	0.43	-43%
2	Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	0.09	0.09	2%
3	Debt Service Coverage Ratio (times)	Earnings available for debt service	Debt Service	(20.79)	(0.22)	9216%
4	Return on Equity Ratio (%)	Net Profit after taxes - Preference Dividend (if any)	Average Shareholder's Equity	-2.16%	-2.18%	0%
5	Inventory turnover ratio (times)	Cost of goods sold	Average Inventory	8.35	9.12	-8%
6	Trade Receivables turnover ratio (times)	Net Credit Sales	Avg. Accounts Receivable	75.94	3.24	1359%
7	Trade payables turnover ratio (times)	Net Credit Purchases	Average Trade Payables	4.09	1.34	206%
8	Net capital turnover ratio (times)	Net Sales	Working Capital	(0.81)	(1.37)	-48%
9	Net profit ratio (%)	Net Profit	Net Sales	-11.67%	-6.92%	97%
10	Return on capital employed (%)	Earnings before interest and taxes	Capital Employed	2.07%	0.20%	709%
11	Return on investment (%)	Net Profit after taxes - Preference Dividend (if any)	Cost of Investment	-2.11%	-4.18%	-49%

Note - Break of Numerator and Denominator

S.No.	Numerator/Denominator	Breakup	30 June 2024	31 March 2024
1	Current Assets	Total Current Assets	1,575.14	3,414.20
2	Current Liabilities	Total Current Liabilities	6,361.49	7,553.18
3	Total Debt	Non Current Borrowings including Lease Liabilities- Current Borrowings including Lease Liabilities	2,316.62	2,290.63
4	Shareholder's Equity	Equity share capital + Other equity	24,453.43	24,760.78
5	Earnings available for debt service	Net Profit after taxes - Non-cash operating expenses like depreciation and other amortizations + Interest - other adjustments like loss on sale of Fixed assets etc	(459.72)	(307.21)
6	Debt Service	Interest & Lease Payments - Principal Repayments due	22.11	1,376.44
7	Net Profit after taxes - Preference Dividend (if any)	Net Profit after taxes	(532.06)	(448.88)
8	Average Shareholder's Equity	Average Shareholder's Equity	24,607.16	20,792.70
9	Cost of goods sold	Purchases of stock-in-trade - Transport and other direct costs+Change in inventories for Stock-in-Trade	3,531.46	5,984.00
10	Average Inventory	Closing Inventory	474.06	676.18
11	Net Credit Sales	Revenue from sale of products+Revenue from work contracts+ Other operating revenue	3,993.56	6,483.05
12	Avg. Accounts Receivable	Closing Trade Receivable	51.72	1,337.78
13	Net Credit Purchases	Purchases of stock-in-trade - Transport and other direct costs	3,138.04	3,724.00
14	Average Trade Payables	Closing Trade Payables	167.50	2,788.50
15	Net Sales	Total Revenue from operations net of sales return	3,493.56	6,483.05
16	Working Capital	Total Current Assets minus Total Current Liabilities	(4,786.35)	(4,138.98)
17	Net Profit	Net profit after tax	(532.06)	(448.88)
18	Earnings before interest and taxes	Net profit after tax + Taxes expense +Finance costs	24,384	26,115.32
19	Capital Employed	Tangible Net Worth + Total Debt + Deferred Tax Liability	26,719.22	10,738.77
20	Cost of Investment	Equity share capital + Other equity-Net Profit after taxes	25,701.03	24,311.90

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Notes to the financial statements for the year ended 30 June 2024

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

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

**(i) Details of Benami properties**

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

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

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

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

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

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

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

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

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

**(vi) Undisclosed income**

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

**(vii) Corporate Social Responsibility**

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

**(viii) Utilization of funds**

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

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

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

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

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

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

**(x) Wilful defaulter**

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

**(xi) Scheme of arrangement**

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

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

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

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Vikram Singh

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**Note 38: Financial risk management objectives and policies**

The Company's financial risk management is an integral part of business plan and execution of business strategies. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of property defined framework. The Company's principal financial liabilities comprises of borrowings, trade payables, other financial liabilities and financial assets includes investments, trade receivables, cash and cash equivalents, bank balances, loans, other financial assets that derive directly from its operations. The Company's risk management procedures are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management procedures and systems are reviewed by the board annually to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Company's board of directors oversees compliance with the Company's risk management procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

**A. Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include investments, trade receivables, trade payables, borrowings, etc. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**i) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company does not have foreign currency transactions hence not exposed to foreign currency risk.

**ii) Interest rate risk**

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

Particulars	As on 30 June 2024	As on 31 March 2024	As on 31 March 2023
Variable rate borrowings	1,765.79	1,754.54	2,272.54
Fixed rate borrowings	-	-	-
<b>Total</b>	<b>1,765.79</b>	<b>1,754.54</b>	<b>2,272.54</b>

**Sensitivity analysis**

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

Particulars	As on 30 June 2024	As on 31 March 2024	As on 31 March 2023
Increase by 100 basis points	(17.66)	(17.55)	(22.73)
Decrease by 100 basis points	17.66	17.55	22.73

**iii) Commodity price risks**

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

**B. Credit risk**

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables). The carrying amount of all financial assets represents the maximum credit exposure.

**(i) Trade receivables**

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

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

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

Particulars	As at 30 June 2024			Total
	Less than 1 Year	1 to 2 years	More than 2 years	
Unsecured	26.80	30.12	-	56.92
Loss Rate [estimated by the management]	0.0%	0.0%	0.0%	0.0%
Allowances for Credit Losses	-	-	-	-
<b>Net Balance</b>	<b>26.80</b>	<b>30.12</b>	<b>-</b>	<b>56.92</b>

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

Particulars	As at 31 March 2024			Total	Total
	Less than 1 Year	1 to 2 years	More than 2 years		
Unsecured	1,237.78	-	-	-	1,237.78
Loss Rate [estimated by the management]	0.00%	-	0.0%	0.0%	0.00%
Allowances for Credit Losses	-	-	-	-	-
<b>Net Balance</b>	<b>1,237.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,237.78</b>



(ii) Cash and bank balances

The Company held cash and bank balances of Rs.169.74 lakhs (Previous year Rs. 1138 lakhs). These cash and bank balances are held with high rated banks/institutions and therefore does not carry any significant credit risk.

(iii) Others

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

C. Liquidity risk

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

As at 30 June 2024	Less than 1 Year	1 year to 2 years	2 Years to 5 Years	More than 5 years	Total
Borrowings	1,765.79	-	-	-	1,765.79
Lease liabilities	51.25	74.53	147.36	277.68	550.83
Trade payables	767.50	1.05	-	-	768.54
Other financial liabilities	3,554.44	-	-	-	3,554.44
<b>Total</b>	<b>6,138.98</b>	<b>75.58</b>	<b>147.36</b>	<b>277.68</b>	<b>6,639.60</b>

As at 31 March 2024	Less than 1 Year	1 year to 2 years	2 Years to 5 Years	More than 5 years	Total
Borrowings	1,754.54	-	-	-	1,754.54
Lease liabilities	28.28	28.28	187.63	291.89	536.09
Trade payables	2,788.20	-	-	-	2,788.20
Other financial liabilities	2,949.80	-	-	-	2,949.80
<b>Total</b>	<b>7,520.83</b>	<b>28.28</b>	<b>187.63</b>	<b>291.89</b>	<b>8,028.64</b>

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All of the recurring fair value estimates are included in level 2 except for unlisted equity securities, where the fair value has been determined based on prices values and the discount rates used were adjusted for illiquidity or other credit risk.

- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- the use of quoted market prices or dealer quotes for similar instruments.
- the use of quoted market prices or dealer quotes for similar instruments.

Financial valuation techniques used to value financial instruments include:

- The fair value of financial assets and liabilities are included in the amount in which the instrument would be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- The fair value of financial assets and liabilities are included in the amount in which the instrument would be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- Cash and cash equivalents, other bank balances, trade receivables, other financial assets, investments, trade payables and other financial liabilities are measured at fair value largely due to the short-term nature of these instruments.

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

Valuation techniques used to determine fair value:

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

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

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

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

Financial Instruments at amortised cost	As at 30 June 2024		As at 31 March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Particulars				
Non-current	75.61	75.61	75.61	75.61
Loans	-	-	-	-
Other financial assets	51.27	51.27	1,237.78	1,237.78
Trade receivables	150.35	150.35	1,138.00	1,138.00
Cash and cash equivalents	246.09	246.09	209.75	209.75
Loans	19.23	19.23	-	-
Other financial assets	442.58	442.58	2,744.84	2,744.84
Trade payables	-	-	-	-
Loans	-	-	-	-
Other financial liabilities	6,638.36	6,638.36	8,078.63	8,078.63
Trade payables	1,524.44	1,524.44	2,949.80	2,949.80
Loans	767.50	767.50	1,754.54	1,754.54
Current	51.25	51.25	28.28	28.28
Loans	1,765.79	1,765.79	1,754.54	1,754.54
Trade payables	499.58	499.58	507.81	507.81
Non-current	-	-	-	-
Loans	-	-	-	-
Other financial assets	499.58	499.58	507.81	507.81
Trade payables	-	-	-	-
Loans	-	-	-	-
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Current	51.25	51.25	28.28	28.28
Loans	1,765.79	1,765.79	1,754.54	

OMAT Business Private Limited  
CIN: U28990GJ2021PTC154374

Notes to the financial statements for the year ended 30 June 2024  
(All amounts are in Rs. Lakhs, unless otherwise stated)

**Note No. 40 Capital management**

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

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023
Borrowings	1,765.79	1,754.54	2,272.54
Less: Cash and Cash Equivalents	150.35	1,138.00	928.32
<b>Net debts</b>	<b>1,615.45</b>	<b>616.54</b>	<b>1,344.22</b>
Equity Share Capital	79.78	79.21	55.32
Other Equity	24,373.65	24,681.56	16,769.30
<b>Total capital</b>	<b>24,453.43</b>	<b>24,760.78</b>	<b>16,824.62</b>
<b>Capital and net debt</b>	<b>26,068.87</b>	<b>25,377.32</b>	<b>18,168.84</b>
Gearing ratio	6.20%	2.43%	7.40%

**Note 41: Taxes**

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

Particulars	For the year ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Current tax	-	-	25.38
(b) Deferred tax charge/ (credit)	(152.25)	(147.79)	(0.67)
<b>Total</b>	<b>(152.25)</b>	<b>(147.79)</b>	<b>24.71</b>

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

Particulars	For the year ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023
Deferred tax charge/ (credit) on remeasurement of defined benefit plan	-	2.90	-
<b>Total</b>	<b>-</b>	<b>2.90</b>	<b>-</b>

**(c) Tax reconciliation**

Particulars	For the year ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	(684.32)	(596.67)	80.93
Applicable tax rate	25.17%	25.17%	25.17%
Income tax expenses calculated at above rate	-172.23	-150.17	20.37
<b>Tax effect of:</b>			
- Others	19.38	2.38	(0.01)
<b>Total</b>	<b>(152.85)</b>	<b>(147.79)</b>	<b>20.36</b>

**(d) Deferred Tax Movement**

For the Year 2024-25	Balance as at 31 March 2024	Charged/ (credited) to:		Balance as at 30 June 2024
		Statement of Profit and loss	Other comprehensive income	
Deferred tax liability being tax impact on - Property, plant and equipment and other intangible assets	163.72	-	-	163.72
Deferred tax assets being tax impact on - Provision for employee benefits	2.64	0.55	-	3.19
Current Loss	171.71	2.44	-	174.15
Lease Liabilities	134.92	3.71	-	138.63
<b>Total</b>	<b>(145.55)</b>	<b>(6.70)</b>	<b>-</b>	<b>(152.25)</b>

  

For the Year 2023-24	Balance as at 31 March 2023	Charged/ (credited) to:		Balance as at 31 March 2024
		Statement of Profit and loss	Other comprehensive income	
Deferred tax liability being tax impact on - Property, plant and equipment and other intangible assets	362.62	-198.91	-	163.72
Deferred tax assets being tax impact on - Provision for employee benefits	4.41	-4.67	2.90	2.64
Current Loss	-	171.71	-	171.71
Lease Liabilities	358.88	-223.95	-	134.92
<b>Total</b>	<b>(0.67)</b>	<b>(141.99)</b>	<b>(2.90)</b>	<b>(145.55)</b>

  

For the Year 2022-23	Balance as at 31 March 2022	Charged/ (credited) to:		Balance as at 31 March 2023
		Statement of Profit and loss	Other comprehensive income	
Deferred tax liability being tax impact on - Property, plant and equipment and other intangible assets	-	362.62	-	362.62
Deferred tax assets being tax impact on - Provision for employee benefits	-	4.41	-	4.41
Lease Liabilities	-	358.88	-	358.88
<b>Total</b>	<b>-</b>	<b>(0.67)</b>	<b>-</b>	<b>(0.67)</b>

OMAT BUSINESS PRIVATE LIMITED

*Vikram Singh*

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OMAT Business Private Limited  
 CIN: U28990GJ2021PTC154374  
 Notes to the financial statements for the year ended 30 June 2024  
 (All amounts are in ₹, Lakhs, unless otherwise stated)

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

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

**Note No. 43 Contract Balance**

Particular	As at 30 June 2024	As at 31 March 2024
Trade receivables (current and non-current) (refer note 10)	31.27	1,237.78
Advance received from customers (refer note 21)	-	-

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

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

**(i) Advances received from customers**

Particular	As at 30 June 2024	As at 31 March 2024
Balance as at the beginning of the year	1,522.12	1,522.12
Amount received during the year	-	-
Performance obligation satisfied in current year	1,522.12	1,522.12
Balance as at the end of the year	-	-

**Note:44 -Leases**

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

The Company has adopted Ind AS 116 "Leases", with the date of initial application being 11 April, 2022. In adopting Ind AS 116, the Company has applied the below expedients:

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

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

The Company has entered into Plant & Machinery lease agreements, to do its day to day operations at Village Kasad, Teltai (Orissa, Pimpri, Haryana). Such lease contracts include monthly fixed payments for rentals.

**A. Movement in lease liabilities during the year ended June 30, 2024**

Particulars		
Balance as on 31 March 2023		(81.76)
Additions		-
Finance cost accrued during the year		88.65
Deletions/Modifications		(802.04)
Payment of lease liabilities		(83.44)
Balance as on 31 March 2024	(951.59)	(951.59)
Additions		-
Finance cost accrued during the year	14.74	
Deletions/Modifications		-
Payment of lease liabilities		-
Balance as on 30 June 2024	(936.85)	(951.59)
Current	51.250	28.260
Non-Current	489.574	507.896
Total lease liabilities	550.83	536.09

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

Particulars	As at 30 June 2024	As at 31 March 2024
Less than one year	51.25	28.28
One to five years	221.90	215.91
More than five years	277.68	291.89
Total	550.83	536.09

a) As at June 30, 2024, the Company does not have material operating or financing leases that have not yet commenced.

b) The incremental borrowing rates as at June 30, 2024 is as below:

Particulars	30th June 2024
Weighted-average incremental borrowing rate	16.95%

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Notes to the financial statements for the year ended 30 June 2024

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

**Note 45**

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

**Note 46**

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

**Note 47**

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

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

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

**Note 49**

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

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

(C)

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

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

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

Accordingly, Rs. 2781.45 lakhs lakhs which is payable to the erstwhile Promoters has been shown as deferred liabilities in accordance with the terms mentioned in the said SPA's.

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

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

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

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**Note 50**

(A) Pursuant to sale deed dated 4th August ,2022 executed by the Company, certain individual sellers and Yogi Foils Private Limited, the Company has purchased land parcel (22259 square meter) along with factory constructed thereupon situated at Village-Chordi, Taluka-Gondal, Rajkot, Gujrat for total sales consideration paid amounting to Rs.1.465 lakhs.

(B) Pursuant to agreement to sale executed on 4th August, 2022 between the Company and certain individual sellers, the Company has agreed to purchase land parcel (12544 square meter) situated at Village-Karad, Tehsil-Israna, Panipat, Haryana for total sales consideration of amounting to Rs.1.425 lakhs subject to compliance/completion of certain conditions by sellers as per the agreement to sale, which is pending as on 31st March, 2024.

**Note 52**

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

**Note 53**

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

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

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

*Asish Mohapatra*  
Asish Mohapatra  
Director  
DIN: 06666246

Place: Gurugram  
Date: 18 Sep 2024



*Vikram Singh*

Vikram Singh  
Director  
DIN: 06595417

Place: Gurugram  
Date: 18 Sep 2024

OMAT BUSINESS PRIVATE LIMITED

*Vikram Singh*

Authorised Signatory

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