

OFM Solutions Private Limited

Balance Sheet

Equity and Liabilities	Notes	As at 31 March 2022	As at 31 March 2021
Shareholders' funds		₹ 1.26	₹ 0.85
Share Capital	2	₹ 1.00	₹ 1.00
Reserves and Surplus	3	₹ 0.26	(₹ 0.15)
Non-current liabilities		₹ 3.13	₹ 0.00
Long-Term Borrowings	4	₹ 3.13	₹ 0.00
Deferred Tax Liabilities (Net)	5	₹ 0.00	₹ 0.00
Other Long-Term Liabilities	6	₹ 0.00	₹ 0.00
Long-Term Provisions	7	₹ 0.00	₹ 0.00
Current liabilities		₹ 0.10	₹ 0.05
Short-Term Borrowings	8	₹ 0.00	₹ 0.00
Trade Payables	9	₹ 0.00	₹ 0.05
Other Current Liabilities	10	₹ 0.00	₹ 0.00
Short-Term Provisions	11	₹ 0.10	₹ 0.00
Total		₹ 4.48	₹ 0.90
Assets	Notes	As at 31 March 2022	As at 31 March 2021
Non-current assets		₹ 2.04	₹ 0.06
Tangible Assets	FA	₹ 0.00	₹ 0.00
Non-Current Investments	12	₹ 0.00	₹ 0.00
Deferred Tax Assets (Net)	13	₹ 0.00	₹ 0.00
Long-Term Loans & Advances	14	₹ 2.00	₹ 0.00
Other Non-Current Assets	15	₹ 0.04	₹ 0.06
Current assets		₹ 2.44	₹ 0.84
Current Investments	16	₹ 0.00	₹ 0.00
Inventories	17	₹ 0.00	₹ 0.00
Trade Receivables	18	₹ 1.27	₹ 0.00
Cash & Cash Equivalents	19	₹ 1.17	₹ 0.00
Short-Term Loans & Advances	20	₹ 0.00	₹ 0.84
Other Current Assets	21	₹ 0.00	₹ 0.00
Total		₹ 4.48	₹ 0.90

The above balance sheet should be read in conjunction with the accompanying notes.

In terms of our report of even date.

For Choudhary Sandeep and Associates

Chartered Accountant

FRN : 031521C



Sandeep Choudhary

Membership No.: 412333

Proprietor

UDIN: 22412333AQFPJY1521

Place: Ghaziabad

Date: 29/08/2022

For and on behalf of the Board of Directors

OFM Solutions Private Limited



Nidhi Choudhary

Director

DIN: 06842995



Mansi

Director

DIN: 08217794

OFM Solutions Private Limited

Profit and Loss Account

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Revenue from Operations	23	₹ 1.58	₹ 0.00
Other Income	24	₹ 0.02	₹ 0.00
Total Revenue		₹ 1.60	₹ 0.00
Expenses			
Operating expenses	25	₹ 0.95	₹ 0.00
Changes in Inventories	26	₹ 0.00	₹ 0.00
Employee benefits expense	27	₹ 0.00	₹ 0.00
Finance costs	28	₹ 0.00	₹ 0.00
Depreciation and Amortisation Expense	29	₹ 0.00	₹ 0.00
Other Expenses	20	₹ 0.15	₹ 0.07
Total Expenses		₹ 1.10	₹ 0.07
Profit before Tax		₹ 0.50	(₹ 0.07)
Current Tax		₹ 0.10	₹ 0.00
Deferred Tax		₹ 0.00	₹ 0.00
Profit for the Year		₹ 0.40	(₹ 0.07)
Earnings Per Equity Share		₹ 0.00	(₹ 0.00)

The above statement of profit and loss should be read in conjunction with the accompanying notes.

In terms of our report of even date.

For Choudhary Sandeep and Associates

Chartered Accountant

FRN : 031521C



Sandeep Choudhary

Membership No.: 412333

Proprietor

UDIN: 22412333AQFPJY1521

Place: Ghaziabad

Date: 29/08/2022

For and on behalf of the Board of Directors

OFM Solutions Private Limited



Nidhi Choudhary

Director

DIN: 06842995



Mansi

Director

DIN: 08217794

Summary of significant accounting policies and other explanatory information:

Company Overview

OFM Solutions Private Limited was incorporated on 13.01.2019. The Company is engaged in the business of furniture solutions for domestic and industrial purposes.

1. Significant Accounting Policies

1. Accounting Conventions

The financial statements have been prepared on going concern basis under the historical cost basis, in accordance with the generally accepted accounting principles in India and in compliance with the applicable accounting standards as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

The accounting policies adopted in the preparation of financial statements have, in all material respects, been consistently applied by the Company and is consistent with those used during the previous year.

2. Fixed Assets and Depreciation/ Amortisation

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation/ amortisation. The Company capitalise all costs relating to the acquisition, installation and construction of fixed assets, including interest on borrowed funds used to finance the construction and acquisition of fixed assets, up to the date when the assets are ready for commercial use. The Company provides depreciation on Straight Line Basis.

Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition/ construction.

Consideration is given at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amount of the fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

3. Revenue Recognition

Expenses and Income considered receivable and payable are accounted for on accrual basis. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

4. Taxes

Tax expense comprises of current tax, related to earlier years & deferred tax.

Income tax is accrued in the same period that the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances & exemption. Provisions are recorded when it is estimated that a liability due to disallowances or other is probable.

The difference that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of aggregate amount of timing difference. The tax effect is calculated on the accumulated timing difference at the end of an accounting period based on enacted or substantively enacted regulations. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

5. Provisions & Contingent Liabilities

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure of a contingent liability is made when there is a possible obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resource is remote, no provision or disclosures specified in Accounting Standard 29 - 'Provisions, Contingent Liabilities and Contingent Assets' is made.

6. Provision & Doubtful Debts

The provision for doubtful debts reflects best estimate of probable losses inherent in the accounts receivable balance, as determined by the Management and approved by Executive Committee of the Board. The allowance is determined based on the aging of accounts receivable balances and historical write-off experience, net of recoveries.

7. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future.

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

8. Earnings per Share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period adjusted for the effects of all dilutive potential equity shares.

9. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. the Company does not recognise a contingent liability but discloses its existence in the financial statements.

Notes on Accounts

Amounts in the financial statements are presented in ₹, except for per share data and as otherwise stated.

The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period presentation.

2. Share Capital		
Equity Share Capital	No of Shares	Amount
Authorised Equity Share Capital		
As at 31 March 2022- Equity Shares of Rs. 10 each	10,000	₹ 1.00
As at 31 March 2021- Equity Shares of Rs. 10 each	10,000	₹ 1.00
Issued, Subscribed & Paid up equity share capital		
As at 31 March 2022- Equity Shares of Rs. 10 each	10,000	₹ 1.00
As at 31 March 2021- Equity Shares of Rs. 10 each	10,000	₹ 1.00
Movements in Equity Share Capital		
As at 1 April 2020	0	₹ 0.00
Change during the year	0	₹ 0.00
As at 1 April 2021	10,000	₹ 1.00
Change during the year	0	₹ 0.00
As at 31 March 2022	10,000	₹ 1.00

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the Company				
Name of Shareholder	No of Shares (31 March 2022)	% Shareholding	No of Shares (31 March 2021)	% Shareholding
Nidhi Chaudhary	5,000	50.00%	5,000	50.00%
Mansi	5,000	50.00%	5,000	50.00%
Total	10,000	100.00%	10,000	100.00%

3. Reserves & Surplus		
Particulars	As at 31 March 2022	As at 31 March 2021
Retained Earnings		
Opening Balance	(₹ 0.15)	(₹ 0.07)
For the year	₹ 0.40	(₹ 0.07)
Total	₹ 0.26	(₹ 0.15)

4. Long-Term Borrowings		
Particulars	As at 31 March 2022	As at 31 March 2021
Loan	₹ 3.13	₹ 0.00
Total	₹ 3.13	₹ 0.00

5. Deferred Tax Liabilities (Net)		
Particulars	As at 31 March 2022	As at 31 March 2021
Nil	₹ 0.00	₹ 0.00
Total	₹ 0.00	₹ 0.00

6. Other Long-Term Liabilities		
Particulars	As at 31 March 2022	As at 31 March 2021
Nil	₹ 0.00	₹ 0.00
Total	₹ 0.00	₹ 0.00

7. Long-Term Provisions		
Particulars	As at 31 March 2022	As at 31 March 2021
Nil	₹ 0.00	₹ 0.00
Total	₹ 0.00	₹ 0.00

8. Short-Term Borrowings		
Particulars	As at 31 March 2022	As at 31 March 2021
Nil	₹ 0.00	₹ 0.00
Total	₹ 0.00	₹ 0.00

9. Trade Payables		
Particulars	As at 31 March 2022	As at 31 March 2021
Trade Payable	₹ 0.00	₹ 0.00
Audit Fee Payable	₹ 0.00	₹ 0.05
Total	₹ 0.00	₹ 0.05

10. Other Current Liabilities		
Particulars	As at 31 March 2022	As at 31 March 2021
Nil	₹ 0.00	₹ 0.00
Total	₹ 0.00	₹ 0.00

11. Short-Term Provisions		
Particulars	As at 31 March 2022	As at 31 March 2021
Income Tax Payable	₹ 0.10	₹ 0.00
Total	₹ 0.10	₹ 0.00

FA. Fixed Assets			
Particulars	Machinery	Computer	Total
Gross Carrying Amount			
Balance, 31st Mar, 2020	₹ 0.00	₹ 0.00	₹ 0.00
Additions	₹ 0.00	₹ 0.00	₹ 0.00
Disposals	₹ 0.00	₹ 0.00	₹ 0.00
Balance, 31st Mar, 2021	₹ 0.00	₹ 0.00	₹ 0.00
Additions	₹ 0.00	₹ 0.00	₹ 0.00
Disposals	₹ 0.00	₹ 0.00	₹ 0.00
Balance, 31st Mar, 2022	₹ 0.00	₹ 0.00	₹ 0.00
Depreciation & Amortisation			
Balance, 31st Mar, 2020	₹ 0.00	₹ 0.00	₹ 0.00
Additions	₹ 0.00	₹ 0.00	₹ 0.00
Disposals	₹ 0.00	₹ 0.00	₹ 0.00
Balance, 31st Mar, 2021	₹ 0.00	₹ 0.00	₹ 0.00
Additions	₹ 0.00	₹ 0.00	₹ 0.00
Disposals	₹ 0.00	₹ 0.00	₹ 0.00
Balance, 31st Mar, 2022	₹ 0.00	₹ 0.00	₹ 0.00
Net Carrying Amount			
Balance, 31st Mar, 2021	₹ 0.00	₹ 0.00	₹ 0.00
Balance, 31st Mar, 2022	₹ 0.00	₹ 0.00	₹ 0.00

12. Non-Current Investments		
Particulars	As at 31 March 2022	As at 31 March 2021
Nil	₹ 0.00	₹ 0.00
Total	₹ 0.00	₹ 0.00

13. Deferred Tax Assets (Net)		
Particulars	As at 31 March 2022	As at 31 March 2021
Nil	₹ 0.00	₹ 0.00
Total	₹ 0.00	₹ 0.00

14. Long-Term Loans & Advances		
Particulars	As at 31 March 2022	As at 31 March 2021
Deposits	₹ 2.00	₹ 0.00
Total	₹ 2.00	₹ 0.00

15. Other Non-Current Assets		
Particulars	As at 31 March 2022	As at 31 March 2021
Incorporation Expenses	₹ 0.04	₹ 0.06
Total	₹ 0.04	₹ 0.06

16. Current Investments		
Particulars	As at 31 March 2022	As at 31 March 2021
Nil	₹ 0.00	₹ 0.00
Total	₹ 0.00	₹ 0.00

17. Inventories		
Particulars	As at 31 March 2022	As at 31 March 2021
Nil	₹ 0.00	₹ 0.00
Total	₹ 0.00	₹ 0.00

18. Trade Receivables		
Particulars	As at 31 March 2022	As at 31 March 2021
Trade Receivables	₹ 1.27	₹ 0.00
Total	₹ 1.27	₹ 0.00

19. Cash & Cash Equivalents		
Particulars	As at 31 March 2022	As at 31 March 2021
Balances with Banks	₹ 1.17	₹ 0.00
Cash in Hand	₹ 0.00	₹ 0.00
Total	₹ 1.17	₹ 0.00

The details of balances as on balance sheet date with banks are as follows:		
Particulars	As at 31 March 2022	As at 31 March 2021
Union Bank of India	₹ 1.17	₹ 0.00
Total	₹ 1.17	₹ 0.00

20. Short-Term Loans & Advances		
Particulars	As at 31 March 2022	As at 31 March 2021
Business Advances	₹ 0.00	₹ 0.84
Total	₹ 0.00	₹ 0.84

21. Other Current Assets		
Particulars	As at 31 March 2022	As at 31 March 2021
Income Tax	₹ 0.00	₹ 0.00
GST Credit	₹ 0.00	₹ 0.00
Total	₹ 0.00	₹ 0.00

22. Revenue from Operations		
Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Direct Revenue	₹ 1.58	₹ 0.00
Total	₹ 1.58	₹ 0.00

23. Other Income		
Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Interest	₹ 0.02	₹ 0.00
Total	₹ 0.02	₹ 0.00

24. Operating Expenses		
Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Direct Expenses	₹ 0.95	₹ 0.00
Total	₹ 0.95	₹ 0.00

25. Changes in Inventories		
Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Opening Balance	₹ 0.00	₹ 0.00
Less: Closing Balance	₹ 0.00	₹ 0.00
Total	₹ 0.00	₹ 0.00

26. Employee Benefits Expenses		
Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Salary Expenses	₹ 0.00	₹ 0.00
Total	₹ 0.00	₹ 0.00

27. Finance Costs		
Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Interest Expenses	₹ 0.00	₹ 0.00
Total	₹ 0.00	₹ 0.00

28. Depreciation and Amortisation Expenses

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Depreciation	₹ 0.00	₹ 0.00
Total	₹ 0.00	₹ 0.00

29. Other Expenses

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Legal & Professional Expenses	₹ 0.04	₹ 0.02
Bank Charges	₹ 0.03	₹ 0.00
Conveyance	₹ 0.00	₹ 0.00
Auditors' Remuneration (Audit Fees)	₹ 0.08	₹ 0.05
Total	₹ 0.15	₹ 0.07

30. Tax Expenses

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Current Tax	₹ 0.10	₹ 0.00
Deferred Tax	₹ 0.00	₹ 0.00
Total	₹ 0.10	₹ 0.00