

OFM Solutions Private Limited

Balance Sheet as at 31st March 2023

(₹ in lakhs)

Equity and Liabilities	Notes	As at 31 March 2023	As at 31 March 2022
Shareholders' funds		₹ 3.38	₹ 1.26
Share Capital	2	₹ 1.00	₹ 1.00
Reserves and Surplus	3	₹ 2.38	₹ 0.26
Non-current liabilities		₹ 4.33	₹ 3.13
Long-Term Borrowings	4	₹ 4.33	₹ 3.13
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		₹ 20.47	₹ 0.10
Short-Term Borrowings	8	₹ 0.00	₹ 0.00
Trade Payables	9		
(A) Micro Enterprises & Small Enterprises		₹ 0.00	₹ 0.00
(B) Others		₹ 18.74	₹ 0.00
Other Current Liabilities	10	₹ 0.99	₹ 0.00
Short-Term Provisions	11	₹ 0.75	₹ 0.10
Total		₹ 28.18	₹ 4.48
Assets	Notes	As at 31 March 2023	As at 31 March 2022
Non-current assets		₹ 0.02	₹ 2.04
Property, Plant and Equipment	12	₹ 0.00	₹ 0.00
Non-Current Investments	13	₹ 0.00	₹ 0.00
Deferred Tax Assets (Net)	14	₹ 0.00	₹ 0.00
Long-Term Loans & Advances	15	₹ 0.00	₹ 2.00
Other Non-Current Assets	16	₹ 0.02	₹ 0.04
Current assets		₹ 28.16	₹ 2.44
Current Investments	17	₹ 0.00	₹ 0.00
Inventories	18	₹ 0.00	₹ 0.00
Trade Receivables	19	₹ 1.53	₹ 1.27
Cash & Cash Equivalents	20	₹ 19.92	₹ 1.17
Short-Term Loans & Advances	21	₹ 6.21	₹ 0.00
Other Current Assets	22	₹ 0.51	₹ 0.00
Total		₹ 28.18	₹ 4.48

In terms of our report of even date.

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

For Choudhary Sandeep and Associates

Chartered Accountant

FRN : 031521C



Sandeep Choudhary

Proprietor

Membership No.: 412333

UDIN: 23412333BGXDVB1580

Place: Ghaziabad

Date: 28/09/2023

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

Statement of Profit and loss for the year ended 31st March 2023

(₹ in lakhs)

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from Operations	23	₹ 52.74	₹ 1.58
Other Income	24	₹ 0.00	₹ 0.02
Total Revenue		₹ 52.74	₹ 1.60
Operating expenses	25	₹ 49.45	₹ 0.95
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	30	₹ 0.42	₹ 0.15
Total Expenses		₹ 49.87	₹ 1.10
Profit before Tax		₹ 2.88	₹ 0.50
Current Tax	31	₹ 0.75	₹ 0.10
Deferred Tax	31	₹ 0.00	₹ 0.00
Profit for the Year		₹ 2.13	₹ 0.40
Earning per Equity Share (Basic)		₹ 3.01	₹ 5.85
Earning per Equity Share (Diluted)		₹ 3.01	₹ 5.85

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

Proprietor

Membership No.: 412333

Place: Ghaziabad

UDIN: 23412333BGXDVB1580

Date: 28/09/2023

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 for 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.

8. Earnings per Share

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.

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 lakh, 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.

(₹ in lakhs)

2. Share Capital		
Equity Share Capital	As at 31 March 2023	As at 31 March 2022
Authorised Equity Share Capital		
10000 (31/03/2022:10000) Equity shares of Rs. 10.00 par value	₹ 1.00	₹ 1.00
Issued Equity Share Capital		
10000 (31/03/2022:10000) Equity shares of Rs. 10.00 par value	₹ 1.00	₹ 1.00
Subscribed & Paid up Equity Share Capital		
10000 (31/03/2022:10000) Equity shares of Rs. 10.00 par value	₹ 1.00	₹ 1.00

(₹ in lakhs)

Reconciliation of the Shares o/s at the beginning and at the end of the reporting period				
Equity Shares	As at 31st March 2023		As at 31st March 2022	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the period	10,000	₹ 1.00	10,000	₹ 1.00
Issued during the Period	0	₹ 0.00	0	₹ 0.00
Redeemed or bought back during the period	0	₹ 0.00	0	₹ 0.00
Outstanding at end of the period	10,000	₹ 1.00	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	As at 31st March 2023		As at 31st March 2022	
	No of Shares	% Shareholding	No of Shares	% 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%

(₹ in lakhs)

3. Reserves & Surplus		
Particulars	As at 31 March 2023	As at 31 March 2022
Opening Balance	₹ 0.26	(₹ 0.15)
For the Year	₹ 2.13	₹ 0.40
Total	₹ 2.38	₹ 0.26

(₹ in lakhs)

4. Long-Term Borrowings		
Particulars	As at 31 March 2023	As at 31 March 2022
Loan from Related Parties	₹ 4.33	₹ 3.13
Total	₹ 4.33	₹ 3.13

(₹ in lakhs)

5. Deferred Tax Liabilities (Net)		
Particulars	As at 31 March 2023	As at 31 March 2022
Deferred Tax Liabilities	₹ 0.00	₹ 0.00
Total	₹ 0.00	₹ 0.00

(₹ in lakhs)

6. Other Long-Term Liabilities		
Particulars	As at 31 March 2023	As at 31 March 2022
Nil	₹ 0.00	₹ 0.00
Total	₹ 0.00	₹ 0.00

(₹ in lakhs)

7. Long-Term Provisions		
Particulars	As at 31 March 2023	As at 31 March 2022
Nil	₹ 0.00	₹ 0.00
Total	₹ 0.00	₹ 0.00

(₹ in lakhs)

8. Short-Term Borrowings		
Particulars	As at 31 March 2023	As at 31 March 2022
Other	₹ 0.00	₹ 0.00
Total	₹ 0.00	₹ 0.00

(₹ in lakhs)

9. Trade Payables		
Particulars	As at 31 March 2023	As at 31 March 2022
(A) MSME	₹ 0.00	₹ 0.00
(B) Others: Less than 1 Year	₹ 18.74	₹ 0.00
Total	₹ 18.74	₹ 0.00

(₹ in lakhs)

10. Other Current Liabilities		
Particulars	As at 31 March 2023	As at 31 March 2022
Other Payables	0.26	₹ 0.00
GST Payable	0.48	₹ 0.00
Audit Fee Payable	0.25	₹ 0.00
Total	0.99	0.00

(₹ in lakhs)

11. Short-Term Provisions		
Particulars	As at 31 March 2023	As at 31 March 2022
Current Tax	₹ 0.75	₹ 0.10
Total	₹ 0.75	₹ 0.10

(₹ in lakhs)

13. Non-Current Investments		
Particulars	As at 31 March 2023	As at 31 March 2022
Nil	₹ 0.00	₹ 0.00
Total	₹ 0.00	₹ 0.00

(₹ in lakhs)

14. Deferred Tax Assets (Net)		
Particulars	As at 31 March 2023	As at 31 March 2022
Deferred Tax Assets	₹ 0.00	₹ 0.00
Total	₹ 0.00	₹ 0.00

(₹ in lakhs)

15. Long-Term Loans & Advances		
Particulars	As at 31 March 2023	As at 31 March 2022
Deposits		₹ 2.00
Total	₹ 0.00	₹ 2.00

(₹ in lakhs)

16. Other Non-Current Assets		
Particulars	As at 31 March 2023	As at 31 March 2022
Preliminary Expenses	₹ 0.02	₹ 0.04
Total	₹ 0.02	₹ 0.04

(₹ in lakhs)

17. Current Investments		
Particulars	As at 31 March 2023	As at 31 March 2022
Nil	₹ 0.00	₹ 0.00
Total	₹ 0.00	₹ 0.00

(₹ in lakhs)

18. Inventories		
Particulars	As at 31 March 2023	As at 31 March 2022
(Valued at cost or NRV unless otherwise stated)		
Closing Stock	₹ 0.00	₹ 0.00
Total	₹ 0.00	₹ 0.00

(₹ in lakhs)

19. Trade Receivables		
Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured Considered Good : Less than 6 months	₹ 1.53	₹ 1.27
Total	₹ 1.53	₹ 1.27

(₹ in lakhs)

20. Cash & Cash Equivalents		
Particulars	As at 31 March 2023	As at 31 March 2022
Balances with Banks	₹ 19.90	₹ 1.17
Cash in Hand	₹ 0.01	₹ 0.00
Total	₹ 19.92	₹ 1.17

(₹ in lakhs)

The details of balances as on balance sheet date with banks are as follows:		
Particulars	As at 31 March 2023	As at 31 March 2022
Union Bank of India	₹ 19.26	₹ 1.17
ICICI Bank	₹ 0.64	₹ 0.00
Total	₹ 19.90	₹ 1.17

(₹ in lakhs)

21. Short-Term Loans & Advances		
Particulars	As at 31 March 2023	As at 31 March 2022
Advances to Suppliers	₹ 6.21	₹ 0.00
Total	₹ 6.21	₹ 0.00

(₹ in lakhs)

22. Other Current Assets		
Particulars	As at 31 March 2023	As at 31 March 2022
GST Input	₹ 0.19	₹ 0.00
TDS and TCS Receivable	₹ 0.32	₹ 0.00
Total	₹ 0.51	₹ 0.00

(₹ in lakhs)

23. Revenue from Operations	Year ended 31 March, 2023	Year ended 31 March, 2022
Particulars		
Sale of Goods	₹ 52.74	₹ 1.58
Total	₹ 52.74	₹ 1.58

(₹ in lakhs)

24. Other Income	Year ended 31 March, 2023	Year ended 31 March, 2022
Particulars		
Other Receipts	₹ 0	₹ 0.02
Total	₹ 0	₹ 0.02

(₹ in lakhs)

25. Operating Expenses	Year ended 31 March, 2023	Year ended 31 March, 2022
Particulars		
Purchases	₹ 49.45	₹ 0.95
Total	₹ 49.45	₹ 0.95

(₹ in lakhs)

26. Changes in Inventories	Year ended 31 March, 2023	Year ended 31 March, 2022
Particulars		
Opening Balance	₹ 0.00	₹ 0.00
Less: Closing Balance	₹ 0.00	₹ 0.00
Total	₹ 0.00	₹ 0.00

(₹ in lakhs)

27. Employee Benefits Expenses	Year ended 31 March, 2023	Year ended 31 March, 2022
Particulars		
Salary	₹ 0.00	₹ 0.00
Total	₹ 0.00	₹ 0.00

(₹ in lakhs)

28. Finance Costs	Year ended 31 March, 2023	Year ended 31 March, 2022
Particulars		
Interest Expenses	₹ 0.00	₹ 0.00
Total	₹ 0.00	₹ 0.00

(₹ in lakhs)

29. Depreciation and Amortisation Expenses	Year ended 31 March, 2023	Year ended 31 March, 2022
Particulars		
Depreciation	₹ 0.00	₹ 0.00
Total	₹ 0.00	₹ 0.00

(₹ in lakhs)

30. Other Expenses	Year ended 31 March, 2023	Year ended 31 March, 2022
Particulars		
Legal & Professional Expenses	₹ 0.03	₹ 0.02
Expenses W/o	₹ 0.02	₹ 0.02
Bank Charges	₹ 0.01	₹ 0.03
Sales & Marketing	₹ 0.10	₹ 0.00
Auditors' Remuneration (Audit Fees)	₹ 0.25	₹ 0.08
Total	₹ 0.42	₹ 0.15

(₹ in lakhs)

31. Tax Expenses	Year ended 31 March, 2023	Year ended 31 March, 2022
Particulars		
Current Tax	₹ 0.75	₹ 0.10
Total	₹ 0.75	₹ 0.10

32. Ratio Analysis					
Ratio	Numerator	Denominator	Current Year	Previous Year	% Change
Current Ratio	Current Assets	Current Liabilities	1.01	8.52	-747.09%
	Due to increase in creditors.				
Debt-Equity	Long & Short Debt	Shareholder equity	0.24	3.80	-1499.42%
	Repayment of Loans.				
Debt Service Coverage	EBITD	Total Debt & Interest	0.91	0.10	89.29%
	Repayment of Loans.				
Return on Equity	EAITD	Shareholder's Equity	0.22	0.37	-71.30%
	Due to decrease in profits in current year.				
Inventory Turnover	Turnover	Average Inventory	NA	NA	NA
	Stock holding is Nil.				
Trade Receivables Turnover	Net Credit Sales	Av Trade Receivable	0.85	1.30	-52.88%
	Due to increase in sales.				
Trade Payables Turnover Ratio	Net Credit Purchase	Av Trade Payable	0.85	9.11	-976.55%
	Due to increase in purchase.				
Net Capital Turnover Ratio	Total Sales	Av Working Capital	160.54	1.22	99.24%
	Increase in sales.				
Net Profit Ratio	Net Profit	Net Sales	0.09%	6.49%	-7502.80%
	Due to increase in purchase price of material.				
Return on Capital Employed	EBIT	Capital employed	21.60%	37.00%	-71.30%
	Due to increase in purchase price of material.				
Return on Investment	Net Income	Cost of Investment	Nil	Nil	NA
	NA				