



**OSWAL**  
ENERGIES LIMITED

(Formerly Known As Oswal Infrastructure Limited.)

**REGISTERED OFFICE**

1322 to 1326, Swati Crimson & Clover, Near Shilaj Circle, Shilaj,  
Daskroi, Ahmedabad-380059, Gujarat, India  
T: +91 85111 05777 · E : sales@oswalenergies.com

**OSWAL ENERGIES LIMITED**  
(Formerly known as Oswal Infrastructure Limited)  
CIN: U45205GJ2013PLC073465

**TWELFTH ANNUAL REPORT 2024-25**

**BOARD OF DIRECTORS**

Mr. Nagaraj Giridhar  
Mr. Ratan Babulal Bokadia  
Mr. Jayant Babulal Bokadia  
Mr. Dixit Jitendra Bokadia  
Mr. Nitin Narendra Patil  
Mr. Ulhas Dharmadhikari  
Mrs. Arpana Shah  
Mr. Vivek Parasmal Doshi  
Mr. Brijesh Vishnubhai Patel  
Mr. Himanshu Dilip Mehta

Chairman - Independent Director (w.e.f. 1<sup>st</sup> October, 2024 )  
Vice Chairman- Managing Director  
Whole-Time Director  
Whole-Time Director  
Director  
Independent Director (w.e.f. 1<sup>st</sup> October, 2024 )  
Independent Director (w.e.f. 1<sup>st</sup> October, 2024 )  
Director (Up to 1<sup>st</sup> October, 2024 )  
Independent Director (Up to 1<sup>st</sup> October, 2024 )  
Independent Director (Up to 1<sup>st</sup> October, 2024 )

**AUDITORS**

M/s. Suresh R. Shah & Associates,  
Chartered Accountants,  
Ahmedabad.  
FRN: 110691W

Talati & Talati LLP  
Chartered Accountants,  
Vadodara.  
FRN: 110758W/W100377

**REGISTERED OFFICE**

Office No. 1322 to 1326, Swati Crimson and Clover,  
Near Shilaj Circle, Shilaj,Ahmedabad,  
Daskroi, Gujarat, India, 380059

**PLANT**

Block No. 258, Ahmedabad - Mehsana Expressway Village - Ola,  
Post - Isand , Taluka - Kalol,  
Gandhinagar 382740,  
Gujarat, INDIA.

**BANKERS**

HDFC Bank  
Kotak Mahindra Bank  
Ahmedabad

**ISIN: INE06CY01012**

**MANUFACTURING UNIT**

Block No. 258, Ahmedabad - Mehsana Expressway, Village - OLA,  
Taluka - Kalol, Dist. Gandhinagar - 382740. Gujarat, India.  
T: +91 2764664900  
CIN No. U45205GJ2013PLC073465 · PAN No. AACCO1639E

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**NOTICE**

**NOTICE** is hereby given that the 12<sup>th</sup> Annual General Meeting of the Members of **OSWAL ENERGIES LIMITED (Formerly known as Oswal Infrastructure Limited)**, will be held on Tuesday, 30<sup>th</sup> September, 2025 at 11.00 A.M. at the registered office of the Company situated at Office No. 1322 to 1326, Swati Crimson and Clover, Near Shilaj Circle, Shilaj, Ahmedabad, Daskroi, Gujarat, India, 380059 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2025 and Profit & Loss Account for the year ended on that date together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Shri Nitin Patil (DIN: 08734101) who retires by rotation at this Annual general meeting and being eligible has offered himself for re-appointment.
3. **To appoint Statutory Auditor of the Company and fix their remuneration.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to section 139, 141, 142 and other applicable provisions of Companies Act, 2013, if any and the Rules framed there under, as amended from time to time, the appointment of M/s. Talati & Talati LLP, Chartered Accountants (FRN 110758W/W100377), Vadodara as statutory auditors of the Company to hold office for Two years, from the conclusion of 12<sup>th</sup> Annual General Meeting till the conclusion of the 14<sup>th</sup> Annual General Meeting of the Company and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined in consultation with the auditors, and that such remuneration as may be agreed upon between the auditors and the Board of Directors.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. **To appoint Joint Statutory Auditor of the Company and fix their remuneration**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

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**“RESOLVED THAT** pursuant to section 139, 141, 142 and other applicable provisions of Companies Act, 2013, if any and the Rules framed there under, as amended from time to time, the appointment of M/s. Tibrewal Bhagat & Associates, Chartered Accountants (FRN 128374W), Ahmedabad as a Joint statutory auditors of the Company to hold office for Five years, from the conclusion of 12<sup>th</sup> Annual General Meeting till the conclusion of the 17<sup>th</sup> Annual General Meeting of the Company and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined in consultation with the auditors, and that such remuneration as may be agreed upon between the auditors and the Board of Directors.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**SPECIAL BUSINESS**

**5. To Reappoint Mr. Dixit Bokadia as Whole-Time Director for Term of 5 Years w.e.f. 01st April, 2026**

To consider and, if thought fit, to pass the following resolution as an **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule V to the Companies Act, 2013 and as recommended by Nomination and Remuneration Committee and Board, Mr. Dixit Bokadia (DIN : 06851149) be and is hereby re-appointed as Whole-time Director of the Company to hold office for 5 (Five) years w.e.f. 1<sup>st</sup> April, 2026, on the terms and conditions as agreed in the draft agreement.”

**“RESOLVED FURTHER THAT** Mr. Dixit Jitendra Bokadia (DIN : 06851149), Whole-time Director of the Company, be and hereby paid remuneration, with effect from period starting from 1st April, 2026 till end of his term, as stated below:

- a) Salary: Rs. 3,63,637/- p.m. (inclusive of monetary and non-monetary perquisites)
- b) NPS contribution : In addition to the salary as stated in a), National Pension Scheme (NPS) contribution of Rs. 36,363/- p.m. will be made by the Company.
- c) All expenditure actually and properly incurred on Company's business shall be reimbursed to the Whole-time Director of the Company.”

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**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to vary, alter and modify the terms and condition of re-appointment including as to designation and remuneration structure of Mr. Dixit Jitendra Bokadia, within the limits prescribed hereunder to this resolution."

**6. Approval of remuneration payable to Cost Auditor for the Financial Year 2025-26**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of the Section 148 and other applicable statutory provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 and the Cost Accounting Records Rules, issued by Ministry of Corporate Affairs and subsequent modification or amendments thereof, the remuneration of Rs. 45000/- plus Goods and Service Tax (GST), as applicable and reimbursement of out of pocket expenses, to be paid to M/s Ashish Bhavsar & Associates, Practicing Cost Accountants, having FRN: 000387 for conducting the cost audit for the Financial Year from 1st April 2025 to 31st March 2026, as approved by the Board of Directors of the company, be and is hereby rectified and confirmed."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**7. To increase the remuneration of Mr. Dixit bokadia, a Whole-time Director of the Company with effect from 1<sup>st</sup> October, 2025**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Special Resolution**:

**"RESOLVED THAT** pursuant to Sections 196, 197, 198 and Section II(A) of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, provisions of Articles of Association of the Company and as recommended by Nomination and remuneration committee and Board, approval from members be and is hereby accorded for increase in remuneration from Rs. 48 Lakhs per year up to Rs. 1 Crore per year, payable on monthly basis and to give commission up to 1 % of Net Profit of the Company, w.e.f. 1<sup>st</sup> October, 2025 to Mr. Dixit Jitendra Bokadia (DIN : 06851149), Whole-time Director of the Company."

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**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to vary, alter and modify the terms and condition of re-appointment including as to designation and remuneration structure of Mr. Dixit Jitendra Bokadia, within the limits prescribed hereunder to this resolution."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do such acts, deeds and things as may be deemed expedient to give effect to the above resolution."

**8. To increase the remuneration of Mr. Jayant Bokadia, Whole-time Director of the Company with effect from 1<sup>st</sup> October, 2025**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Special Resolution**:

**"RESOLVED THAT** pursuant to Sections 196, 197, 198 and Section II(A) of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, provisions of Articles of Association of the Company and as recommended by Nomination and remuneration committee and Board, approval from members be and is hereby accorded for increase in remuneration from Rs. 99 Lakhs per year up to Rs. 2 Crore per year, payable on monthly basis and to give commission up to 2 % of Net Profit of the Company, w.e.f. 1<sup>st</sup> October, 2025 to Mr. Jayant Babulal Bokadia (DIN : 02408771), Whole-time Director of the company, for his remaining term, on the terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to vary, alter and modify the terms and condition of appointment including as to designation and remuneration structure of Mr. Jayant Babulal Bokadia, within the limits prescribed hereunder to this resolution."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do such acts, deeds and things as may be deemed expedient to give effect to the above resolution."

**9. To increase the remuneration of Mr. Ratan Bokadia, Managing Director of the Company with effect from 1<sup>st</sup> October, 2025**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Special Resolution**:

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**“RESOLVED THAT** pursuant to Sections 196, 197, 198 and Section II(A) of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, provisions of Articles of Association of the Company and as recommended by Nomination and remuneration committee and Board, approval from members be and is hereby accorded for increase in remuneration from Rs. 99 Lakhs per year up to Rs. 2 Crore per year, payable on monthly basis and to give commission up to 2 % of Net Profit of the Company, w.e.f. 1<sup>st</sup> October, 2025 to Mr. Ratan Babulal Bokadia (DIN : 02219340); for his remaining term, on the terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to vary, alter and modify the terms and condition of re-appointment including as to designation and remuneration structure of Mr. Ratan Babulal Bokadia, within the limits prescribed hereunder to this resolution.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do such acts, deeds and things as may be deemed expedient to give effect to the above resolution.”

**Date: 02<sup>nd</sup> September, 2025**

**Place: Ahmedabad**

**By order of the Board of Directors  
FOR, OSWAL ENERGIES LIMITED  
(Formerly known as Oswal Infrastructure Limited)**

**Registered Office:**

Office No. 1322 to 1326,  
Swati Crimson and Clover,  
Near Shilaj Circle, Shilaj,  
Ahmedabad, Daskroi,  
Gujarat, India, 380059



  
**Aayushi H. Tekani**  
Company Secretary &  
Compliance Officer  
(M. No: ACS-77555)

**Notes**

- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. Proxies in order to be effective must reach the registered office of the Company not less than 48 hours before the time fixed for the meeting.
- Members/proxies/authorised representatives are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
- The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
- A map to reach at the venue of meeting is enclosed at the end of the Notice.

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**Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013**

**Item No.2**

Details of Shri Nitin Patil who is seeking re-appointment as Director, retire by rotation and pursuant to the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, his details are given hereunder:

Sr. No.	Title	Details
1.	Name	Nitin Narendra Patil
2.	DIN	08734101
3.	Category	Non Executive-Non Promoter Director
4.	Date of Birth, age	24/12/1962
5.	Qualification	B.E. ( Mech )
6.	Experience	As an advisor and consultant. He is actively engaged on various assignments in the areas of 1. providing consultancy services to an international investment firm for investment in Indian Gas industry 2. providing business development & strategy advisory on CGD equipment manufacturing with product development 3. facilitating clients in business development strategy 4. Facilitating turnaround of business / organisation
7.	Terms & Conditions of appointment	NA
8.	Details of Remuneration	NA
9.	Remuneration last paid	NA
10.	Date of First Appointment on the Board	01 <sup>st</sup> March, 2024

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11.	Details of Shareholding	NA
12.	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NA
13.	No. of Meeting attended during the year (2024-25)	13
14.	Membership/ Chairmanship in Committees	Risk Mnagement Committee - Chairman Nomination and Remuneration Committee – Member Stakeholder Relationship Committee - Chairman

### Item No. 3

M/s. Talati & Talati LLP, Chartered Accountants (FRN: 110758W/W100377), Vadodara, was appointed as a joint Statutory Auditors of the Company to conduct the audit records of the Company, whose terms expires on the ensuing Annual General Meeting of the Company. In accordance with the Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, the retiring Auditors are eligible to be re-appointed. Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for appointing them as Statutory Auditors for further Two years, from the conclusion of the 12<sup>th</sup> Annual General Meeting to the conclusion of the 14<sup>th</sup> Annual General Meeting.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 3 of the Notice.

The Board of the Company thus recommends this resolution for approval of the Members of the Company as an Ordinary Resolution

### Item No. 4

In accordance with the Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, Company appointed M/s. Tibrewal Bhagat & Associates, Chartered Accountants (FRN 128374W), Ahmedabad as a Joint Auditors of the company and for that the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for appointing them as Joint Statutory Auditors for period of Five years, from the conclusion of the 12<sup>th</sup> Annual General Meeting to the conclusion of the 17<sup>th</sup> Annual General Meeting.

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None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 4 of the Notice.

The Board of the Company thus recommends this resolution for approval of the Members of the Company as an Ordinary Resolution

**Item No. 5**

Mr. Dixit Bokadia (DIN: 06851149) was appointed as the Whole time Director and his existing terms expires as on 31<sup>st</sup> March, 2026. As recommended by Nomination and remuneration committee, the Board of Directors in their meeting held on 2<sup>nd</sup> September, 2025 have considered his re-appointment for further 5 years, w.e.f. 1<sup>st</sup> April, 2026, in accordance with Articles of Association and section 196, 197 and 203 of the Companies Act, 2013, as for which members approval is require.

Mr. Dixit Bokadia possesses the requisite Knowledge, experience and skill for the position of Whole time Director. The Board is of the opinion that Mr. Dixit Bokadia continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as the Whole time director of the Company and his continued association would be of immense benefit to the Company. The Board has accorded its consent to re-appoint Mr. Dixit Bokadia as a Whole time Director, subject to members approval. Mr. Dixit Bokadia will be entitled to such remuneration by way of salary, leave, bonus, commission all other perquisites, as stated in the resolution.

The Company has received a declaration from Mr. Dixit Bokadia that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members.

In the opinion of the Board, Mr. Dixit Bokadia fulfils the conditions specified in the Act, rules thereunder for re-appointment as the whole-time director and that he is competent to act as such.

The re-appointment of Mr. Dixit Bokadia as the Whole time director is now placed for the approval of the Members by an Special Resolution.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives and are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

The brief details of Mr. Dixit Bokadia (DIN : 06851149) in accordance with Para 1.2.5 of the Secretarial Standard on General Meeting (SS 2) is mentioned herein below for the members for the reference:

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Sr. No.	Title	Details
1.	Name	Mr. Dixit Bokadia
2.	DIN	06851149
3.	Category	Whole-Time Director
4.	Date of Birth, age	06/01/1995, 30 years
5.	Qualification	Bachelor's Degree in Accounting and Finance from H.R. College of Commerce and Economics. Studied International Business & Finance at Hult International Business School. Completed the Executive Program at Columbia Business School.
6.	Experience	Having 8 years of leadership experience and currently serves as the Director of Oswal Energies Ltd, leading the Heavy Engineering Division (HED). He is responsible for overseeing heavy engineering, global supply chain management, and strategic commercial leadership for his division. His expertise in expanding Oswal Energies' industrial process equipment manufacturing capacity has significantly contributed to the company's international growth
7.	Terms & Conditions of appointment	Appointed as Whole time Director
8.	Details of Remuneration	As stated above
9.	Remuneration last paid	Rs. 48.00 Lakhs per annum
10.	Date of First Appointment on the Board	29/09/2018
11.	Details of Shareholding	1,00,17,018 equity shares
12.	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	N.A.
13.	No. of Meeting attended during the year (2024-25)	14 (Fourteen)
14.	Membership/ Chairmanship in Committees	Stakeholders Relationship Committee – Member

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**Item No. 6**

The Board of Directors has approved the appointment of M/s Ashish Bhavsar & Associates, Practicing Cost Accountants, having FRN: 000387 as the Cost Auditors of the Company to audit the cost accounts/cost records of the Company for the financial year 2025-2026 at a remuneration of Rs. 45000/- (Rupees Forty Five Thousand Only) plus Goods and Service Tax (GST) as applicable and out of pocket expenses on actual basis, if any.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Audit and Record) Rules, 2014, the remuneration to be payable for the year 2025-2026 to the Cost Auditors has to be ratified by the Shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable for the year 2025-2026.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice.

**Item No. 7**

Mr. Dixit Bokadia was appointed as Whole time Director of the Company w.e.f. 1<sup>st</sup> April, 2021 for term of 5 Years by members in Annual general meeting held on 25<sup>th</sup> October, 2021. Term of Mr. Dixit Bokadia was completed as on dated 31<sup>st</sup> March, 2026 and company reappointed him as a Whole-Time Director w.e.f. 1<sup>st</sup> April, 2026 for further term of 5 Years.

Further considering the Company's performance, the progress made and targets achieved by the Company and as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 2<sup>nd</sup> September, 2025 have increased the remuneration of Mr. Dixit Bokadia, Whole time Director. The annual remuneration is increased from Rs. 48 Lakhs per year up to Rs. 1 Crore per year, payable on monthly basis and to give commission up to 1 % of Net Profit of the Company w.e.f. 1<sup>st</sup> October, 2025. Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the remuneration of Mr. Dixit Bokadia, Whole time Director as decided by the Board of Directors is within the limit prescribed under the Act. The remuneration is in line with the Industrial Standards for managerial personnel falling under the same cadre. Thus, the Members are requested to consider to increase remuneration of Mr. Dixit Bokadia, Whole time Director. Pursuant to the applicable provisions of the Companies Act, 2013, and relevant rules made thereunder, consent of the members is being sought by way of Special Resolution.

Except Mr. Dixit Bokadia, Whole time Director, none of the promoters, directors, key managerial personnel and their relatives are concerned or interested financially or otherwise, in the Resolution.

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**Item No. 8**

Mr. Jayant Babulal Bokadia was appointed as Whole time Director of the Company w.e.f. 1<sup>st</sup> April, 2024 for term of 5 Years.

Further considering the Company's performance, the progress made and targets achieved by the Company and as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 02<sup>nd</sup> September, 2025 has increased the remuneration of Mr. Jayant Bokadia, Whole time Director. The annual remuneration is increased from Rs. 99 Lakhs per year up to Rs. 2 Crore per year, payable on monthly basis and to give commission up to 2 % of Net Profit of the Company w.e.f. 1<sup>st</sup> October, 2025. Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the remuneration of Mr. Jayant Bokadia, Whole time Director as decided by the Board of Directors is within the limit prescribed under the Act. The remuneration is in line with the Industrial Standards for managerial personnel falling under the same cadre. Thus, the Members are requested to consider to increase remuneration of Mr. Jayant Bokadia, Whole time Director. Pursuant to the applicable provisions of the Companies Act, 2013, and relevant rules made thereunder, consent of the members is being sought by way of Special Resolution.

Except Mr. Jayant Babulal Bokadia, Whole time Director and Mr. Ratan Bokadia, Managing Director, none of the promoters, directors, key managerial personnel and their relatives are concerned or interested financially or otherwise, in the Resolution.

**Item No. 9**

Mr. Ratan Babulal Bokadia appointed as Managing Director of the Company w.e.f. 1<sup>st</sup> June, 2024 for term of 5 Years.

Further considering the Company's performance, the progress made and targets achieved by the Company and as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 02<sup>nd</sup> September, 2025 has increased the remuneration of Mr. Ratan Bokadia, Managing Director. The annual remuneration is increased from Rs. 99 Lakhs per year up to Rs. 2 Crore per year, payable on monthly basis and to give commission up to 2 % of Net Profit of the Company w.e.f. 1<sup>st</sup> October, 2025. Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the remuneration of Mr. Ratan Bokadia, Managing Director as decided by the Board of Directors is within the limit prescribed under the Act. The remuneration is in line with the Industrial Standards for managerial personnel falling under the same cadre. Thus, the Members are requested to consider to increase remuneration of Mr. Ratan Bokadia, Whole time Director. Pursuant to the applicable provisions of the Companies Act, 2013, and relevant rules made thereunder, consent of the members is being sought by way of Special Resolution.

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Except Mr. Ratan Babulal Bokadia, Managing Director and Mr. Jayant Bokadia, Whole-Time Director, none of the promoters, directors, key managerial personnel and their relatives are concerned or interested financially or otherwise, in the Resolution.

**Disclosure pursuant to Section II of Part II of Schedule V of the Companies Act, 2013**

**I. GENERAL INFORMATION: (For Resolution no. 5, 7, 8 & 9)**

(i) Nature of Industry: The Company is manufacturing various kinds of Metal and Metal Products and business in Oil and Gas Sector.

(ii) Date of commencement of commercial production: The Company has commenced its business in the year 2013.

(iii) In case of new companies, expected date of commencement of activities: N.A.

(iv) **Financial performance:** Based on the Audited financial results for the last 3 years:

(Rs. In Lacs.)

Particulars	2024-25	2023-24	2022-23
Total Revenue	41266.58	26011.61	16043.11
Profit before Depreciation, Fin. Exp. & Tax	9274.34	4033.54	1316.10
Depreciation, Fin. Expenses & Tax	2694.88	1329.42	531.80
Net Profit after Tax	6579.46	2704.12	784.30
Paid up Share Capital	4766.52	433.32	433.32
Reserves & Surplus	7503.51	5271.27	2567.15

(v) **Foreign investments or collaborators, if any:**

There is no foreign collaborations or foreign investment in the Company.

**II. INFORMATION ABOUT: Mr. Dixit Bokadia, Mr. Jayant Bokadia & Mr. Ratan Bokadia**

(i) **Background details:**

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Name of Director	Mr. Dixit Bokadia	Mr. Jayant Bokadia	Mr. Ratan Bokadia
<b>Designation</b>	Whole Time Director	Whole Time Director	Managing Director
<b>Education</b>	Master of Sciences degree in international business from Hult International Business School	Bachelor's of Computer application from Hemchandracharya North Gujarat University	--
<b>Past Experience</b>	Having 6 Years of Experience in the Field of global supply chain management and commercial and strategic management in local as well as international markets	Having more than 19 Years in leadership role within Oswal Group, expertise in commercial and financial strategy, operation management, resource optimization and financial management	Having 25 Years of experience in the Oil and Gas Sector, especially in engineering procurement and construction projects, piping, supply management, market research, etc.

**(ii) Past remuneration during the last three financial years:**

Financial Years	Remuneration of Mr. Dixit Bokadia (Amt. in lacs)	Remuneration of Mr. Jayant Bokadia (Amt. in lacs)	Remuneration of Mr. Ratan Bokadia (Amt. in lacs)
2024-25	48.00	99.00	99.00
2023-24	36.00	0.00	72.00
2022-23	36.00	0.00	48.00

**(iii) Recognition or Awards:**

The Company has been awarded as stated below:

Year	Awards & Achievements
2024	Cairn (Vedanta Ltd) awarded one of its largest projects in the upstream oil and gas segment to us
2023	Maharatna ONGC award for 'Asia's first High Pressure Injection Pilot Project'
2023	'Company Spotlight – Excellence Award 2023' to Oswal Energies Limited by Industry Outlook
2023	Certificate of Appreciation awarded to Oswal Energies Limited for achieving the milestone of '500,000 Safe Mah-hours without LTI' by Vedanta Limited

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2022	JOILET Refinery project awarded from Exxon Mobil
2022	'Top 10 Plant Engineering Services Providers – Excellence Award 2022' to Oswal Energies Limited by Industry Outlook
2018	Pilot project for Cain Oil & Gas awarded from Baker Hughes
2017	Enlistment with EIL, ONGC, PDIL, HPCL, BPCL
2017	Certificate of Appreciation awarded to Oswal Energies Limited for being Promising New Vendor for Adani Ports and Special Economic Zone Limited and its subsidiary companies
2016	First Gas Pipeline laying project awarded from Gujarat Gas Limited
2016	Acquisition of ECIS Group in Italy
2014	Oswal Energies Limited's first Oil & Gas EPC project awarded from Cairn India Limited

**(iv) Job Profile and their suitability:**

Mr. Dixit Bokadia, Whole Time Director has been associated with our Company since September 29, 2018. He holds a master of sciences degree in international business from Hult International Business School. He is responsible for the heavy engineering division of our Company.

Mr. Jayant Bokadia, Whole Time Director has been presently on the Board since more than 2 Years. Now he is looking after the various critical and financial aspects on the company on whole-time basis and he is devoting his most of his time for the company.

Mr. Ratan Bokadia, Managing Director has been taking care of day to day activities like production, marketing deviation etc. and has played a key role in the organization's presence in the industry across the country and in various other countries. He has also played an aggressive role in strategizing and putting in place a global marketing plan.

**(v) Remuneration drawn/proposed:**

Mr. Dixit Bokadia was appointed as a Whole Time Director of the Company, for period of 5 years, w.e.f. 1st April, 2021, as approved by members in Annual general meeting held on 25<sup>th</sup> October, 2021 with monthly remuneration of Rs. 3,00,000/- (Rupees Three Lakh only). After that company revised his remuneration from Rs. 3,00,000/- (Rupees Three Lakh only) per month to Rs. 4,00,000 (Rupees Four Lakh only) per month, w.e.f. 1st April, 2024 for his remaining term by way of Members approval as on dated 01<sup>st</sup> April, 2024. Company wants to increase in his remuneration from Rs. 48,00,000 (Rupees Forty-Eight Lakh only) per year up to

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Rs. 1,00,00,000 (Rupees One Crore only) per year, payable on monthly basis and to give commission up to 1 % of Net Profit of the Company w.e.f. October 1, 2025, which is proposed for approval in ensuring Annual general meeting.

Mr. Jayant Bokadia was appointed as a Whole Time Director of the Company, for period of 5 years, w.e.f. 1st April, 2024, as approved by members in Extra Ordinary general meeting held on 01<sup>st</sup> April, 2024 with monthly remuneration of Rs. 8,25,000/- (Rupees Eight Lakh and Twenty-Five Thousand only). Company wants to increase in his remuneration from Rs. 99,00,000 (Rupees Ninety Nine Lakh only) per year up to Rs. 2,00,00,000 (Rupees Two Crore only) per year, payable on monthly basis and to give commission up to 2 % of Net Profit of the Company, w.e.f. October 1, 2025 for his remaining term of Directorship, which is proposed for approval in ensuing Annual general meeting.

Mr. Ratan Bokadia was appointed as a Managing Director of the Company, for period of 5 years, w.e.f. 01st June, 2024, as approved by members in Annual general meeting held on 12<sup>th</sup> September, 2024 with monthly remuneration of Rs. 8,25,000/- (Rupees Eight Lakh and Twenty-Five Thousand only). Company wants to increase in his remuneration from Rs. 99,00,000 (Rupees Ninety Nine Lakh only) per year up to Rs. 2,00,00,000 (Rupees Two Crore only) per year, payable on monthly basis and to give commission up to 2 % of Net Profit of the Company, w.e.f. October 1, 2025, for his remaining term of Directorship, which is proposed for approval in ensuring Annual general meeting

Proposed remuneration is already mentioned in the explanatory statement in Item no. 7, 8 & 9.

**(vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the Company, the profile of the Whole Time Director and Managing Director and the responsibilities shouldered by them and the industry benchmarks, the remuneration drawn by Mr. Dixit Bokadia, Mr. Jayant Bokadia and Mr. Ratan Bokadia is below the line, compared to remuneration packages paid to similar senior level persons in other Companies in the industry.

Details of Annual remuneration package in different companies of similar line of business for similar post/ person:

Sr. No.	Name of the Company	Position	Annual Remuneration package (Rs. In lacs)
1.	Anup Engineering Limited	Managing Director	401.80
2.	Lloyds Engineering Works Limited	Whole Time Director	120.00

**(vii) Pecuniary relationship(s) directly or indirectly with the Company, Co-relationship with the managerial personnel, if any:**

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Besides the remuneration paid to Mr. Dixit Bokadia, Mr. Jayant Bokadia and Mr. Ratan Bokadia, they are Promoter- Directors as mentioned under related party transactions in annual report 2024-2025. Further, the persons are also holding equity shares in the Company.

**III. OTHER INFORMATION:**

**(i) Reasons of loss or inadequate profits:**

The company's performance is good and increasing every year.

**(ii) Steps taken or propose[d] to be taken for improvement and expected increase in productivity and profits in measurable terms:**

Company is making all efforts to cope up with the challenges and situation of industry through continuous cost cutting at all levels of operations while ensuring that efficiency and operations are not been hampered.

The Company is also taking steps for the process improvements, imparting training to the workforce on the continued basis, developing and improved customer services to mitigate the growing cost pressure. The Company has put its customers above everything and has striven to offer maximum values to its customers through price advantage, quality of goods, delivery of goods in time. In this way company has confidence and ability to outperform in the industry.

**(iii) Expected increase in productivity and profits in measurable terms:**

With the aforesaid step, The Company has performed well during the current financial year. The Company's ability to reduce the cost and on the same time get better margin together with purchasing efficiencies and also improvement in manufacturing yield and control over the expenses helped in increasing profitability of the company.

**(iv) Disclosures:**

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the resolutions and explanatory statement as stated above.

**Date: 02<sup>nd</sup> September, 2025**

**Place: Ahmedabad**

**By order of the Board of Directors  
FOR, OSWAL ENERGIES LIMITED  
(Formerly known as Oswal Infrastructure Limited)**

**Registered Office:**

Office No. 1322 to 1326,  
Swati Crimson and Clover,  
Near Shilaj Circle, Shilaj,  
Ahmedabad, Daskroi,  
Gujarat, India, 380059



*Aayushi H. Tekani*  
**Aayushi H. Tekani**  
Company Secretary &  
Compliance Officer  
(M. No: ACS-77555)

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## DIRECTORS' REPORT

To  
The Members,  
**OSWAL ENERGIES LIMITED**  
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Your Directors have the pleasure in presenting the 12<sup>th</sup> Annual Report together with the Audited Statement of Accounts of your Company for the year ended on 31<sup>st</sup> March, 2025.

### FINANCIAL HIGHLIGHTS

(Rs. In Lacs)

PARTICULARS	F.Y. 2024-25	F.Y. 2023-24
Total Income	41266.58	26268.70
Profit/(Loss) before Finance Cost & Depreciation	9274.33	4403.03
Finance Cost	168.94	189.98
Depreciation	249.46	215.83
<b>Profit / (Loss) Before tax</b>	8855.93	3997.22
Less: Current Tax	2425.00	960.00
Less: Prior period adjustment	(0.00)	(0.00)
Less: Deferred Tax Liability/ (Asset)	(148.52)	29.57
<b>Net Profit / (Loss) after tax</b>	6579.45	3007.65
Add: Balance of Profit/ (Loss) from Earlier Year	5183.06	2175.41
Less : Utilisation for Issue of Bonus Shares	4266.53	---
<b>Net Profit/ (Loss) Carried to Balance Sheet</b>	7495.98	5183.06

### OPERATIONS

The total income of the Company on 31.03.2025 was Rs. 41266.58 Lacs, as compared to last year's income of Rs 26268.70 Lacs, which shows increased by 57.09%. Profit before depreciation and Finance cost stood at Rs. 9274.33 Lacs as against last year of Rs. 4403.03 Lacs. The Net profit after tax stood at Rs. 6579.45 Lacs as compared to last year's of Rs. 3007.65 Lacs, which is more than double. Overall performance is very good and due to same cost level, topline growth reflected in Net profits in the Company. Overall, the performance is satisfactory. The Company has achieved growth on top as well as in bottom line.

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## SHARE CAPITAL

The Authorized share capital of company is Rs. 60,00,00,000/- divided into 6,00,00,000 equity shares of Rs.10/- each and Paid-up share capital of the company is Rs. 47,66,52,330/- divided into 4,76,65,233 equity shares of Rs. 10 each, as on 31<sup>st</sup> March, 2025.

### Note:

The Authorized share capital of company was increased from Rs. 50,000,000/- divided into 5,000,000 equity shares of Rs.10/- each to Rs. 600,000,000/- divided into 60,000,000 equity shares of Rs. 10/- each, by way of members approval as on 15<sup>th</sup> November, 2024.

## ADDRESS AT WHICH THE BOOKS OF ACCOUNT ARE TO BE MAINTAINED:

The Company is also maintaining its books of accounts at its registered office address.

## ISSUE OF BONUS SHARES

Company allotted 4,33,32,030 bonus equity shares in ratio of 10:1 to its members, which was approved by the Members in their meeting held on 15<sup>th</sup> November, 2024. The Board allotted Bonus Shares in their meeting held on 20<sup>th</sup> November, 2024.

## DIVIDEND

To conserve the resources of the Company for future growth and development, the Directors of the Company have not recommended any dividend for the year ended on 31<sup>st</sup> March, 2025. (Last year Nil)

## RESERVES

The company has not transferred any amount to General Reserve for FY 2024-25.

## PUBLIC DEPOSITS

The Company has not accepted any deposits, which are covered under Section 73 to 76 of the Companies Act, 2013.

## FINANCE

During the year, the Company has not availed any new Credit facilities, but Company is enjoying existing credit facility with Kotak Mahindra Bank and HDFC Bank.

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## **RISK MANAGEMENT POLICY**

During the year, Board of Director adopted Risk Management Policy as on dated 25/02/2025 and reviewed the risk that the organization faces such as financial, credit, market, liquidity, security, property, legal, regulatory, reputational. Your Directors have also reviewed and sees that it manages, monitors and principal risks and the uncertainty that can impact the ability to achieve the objectives.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board of Directors of your Company comprises of Seven (7) Directors of which Three (3) are Executive Promoter Directors, Three (3) are non-promoter Independent Directors and One (1) is Non executive non independent Director as on 31<sup>st</sup> March, 2025. Constitution of the Board is proper. Chairman of the Company is an Independent Director.

During the year:

- Change in the designation of Mr. Jayant Bokadia from Director to whole-time director with effect from 1<sup>st</sup> April, 2024 for the tenure of 5 years, as approved by the Members in their meeting held on 1<sup>st</sup> April, 2025.
- Mr. Ratan Babulal Bokadia was appointed as a Managing Director for term of 5 Years w.e.f. 1<sup>st</sup> June, 2024, as approved by the Members in their meeting held on 12<sup>th</sup> September, 2024.
- Mr. Brijesh Vishnubhai Patel and Mr. Himanshu Mehta have resigned as on Independent Directors, w.e.f. 1<sup>st</sup> October, 2024. On the same day, Mr. Vivek Parasmal Doshi has also resigned as a Director of the Company.
- Mr. Nagaraj Giridhar, Mr. Ulhas Dharmadhikari and Mrs. Arpana Shah were appointed as an Independent Directors for term of 5 Years w.e.f. 1<sup>st</sup> October, 2024 which was approved by the Members in their meeting held on 15<sup>th</sup> November, 2024.
- Mr. Parth Shah was appointed as a Company Secretary and Compliance Officer of the Company during the period 17<sup>th</sup> January, 2025 to 30<sup>th</sup> April, 2025. Thereafter, Ms. Aayushi Tekani was appointed as a Company Secretary and Compliance Officer of the Company, w.e.f. 5<sup>th</sup> July, 2025.
- The Company had appointed Mr. Jayant Bokadia as Chief Financial Officer and Key Managerial Personnel during the period 25<sup>th</sup> February, 2025 to 10<sup>th</sup> June, 2025. Thereafter, Mr. Kumar Subramanian, was appointed as Chief Financial Officer (CFO) and Key Managerial Personnel of the Company, w.e.f. 10<sup>th</sup> June, 2025.

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- The Company has appointed Mr. Nagaraj Giridhar, Independent Director of the Company as a Chairman of the Board and Mr. Ratan Bokadia, Managing Director of the Company as a Vice Chairman of the Company, w.e.f. 10<sup>th</sup> June, 2025.

None of the Directors of the Company are disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

**DECLARATION BY INDEPENDENT DIRECTORS**

As required under Section 149(7) all the Independent Directors on the Board of the Company have issued their annual declaration stating that they meet all the criteria of independence as required under the Act.

**NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

During the F.Y 2024-25, the Board met Fourteen (14) times i.e. on 23<sup>rd</sup> April, 2024, 03<sup>rd</sup> May, 2024, 17<sup>th</sup> May, 2024, 03<sup>rd</sup> June, 2024, 11<sup>th</sup> June, 2024, 29<sup>th</sup> June, 2024, 30<sup>th</sup> July, 2024, 01<sup>st</sup> August, 2024, 16<sup>th</sup> August, 2024, 19<sup>th</sup> September, 2024, 01<sup>st</sup> October, 2024, 20<sup>th</sup> November, 2024, 17<sup>th</sup> January, 2025 and 25<sup>th</sup> February, 2025.

**NUMBER OF BOARD MEETINGS ATTENDED BY THE DIRECTORS DURING THE YEAR :**

Sr. No.	Name of Director	Designation	Meeting attended/ meeting held	Last AGM attendance
1.	Mr. Ratan Babulal Bokadia	Managing Director	14/14	Present
2.	Mr. Jayant Babulal Bokadia	Whole time Director	14/14	Present
3.	Mr. Dixit Jitendra Bokadia	Whole time Director	14/14	Present
4.	Mr. Vivek Parasmal Doshi (Up to 1 <sup>st</sup> October, 2024 )	Director	10/10	Present
5.	Mr. Brijesh Vishnubhai Patel (Up to 1 <sup>st</sup> October, 2024 )	Non-Executive Independent Director	10/10	Absent
6.	Mr. Himanshu Dilip Mehta (Up to 1 <sup>st</sup> October, 2024 )	Non-Executive Independent Director	10/10	Absent

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(Formerly Known As Oswal Infrastructure Limited.)

**REGISTERED OFFICE**

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7.	Mr. Nitin Narendra Patil	Non-Executive Professional Director	13/14	Absent
8.	Mr. Ulhas Prabhakar Dharmadhikari (w.e.f. 1 <sup>st</sup> October, 2024 )	Non-Executive Independent Director	4/4	Not Applicable
9.	Mr. Nagaraj Giridhar (w.e.f. 1 <sup>st</sup> October, 2024 )	Non-Executive Independent Director	4/4	Not Applicable
10.	Mrs. Arpana Shah (w.e.f. 1 <sup>st</sup> October, 2024 )	Non-Executive Independent Director	4/4	Not Applicable

## COMMITTEES OF COMMITTEE

Your Company has formed Six Committees which have been established as part of the best Corporate Governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees of the Board:

- Audit Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Management Committee

### I. Audit Committee

During the year, Four (4) Audit Committee meetings were held on 29<sup>th</sup> June, 2024, 1<sup>st</sup> August, 2024, 17<sup>th</sup> January, 2025 and 25<sup>th</sup> February, 2025. Audit Committee was reconstituted w.e.f. 01<sup>st</sup> October, 2024 by appointment of Mr. Nagaraj Giridhar, Mr. Ulhas Dharmadhikari and Mrs. Arpana Shah as Independent Directors in place of Mr. Brijesh Patel and Mr. Himanshu Mehta who gave resignation as an Independent Directors w.e.f. 01<sup>st</sup> October, 2024. The Composition of the Audit Committee and attendance for each member is as follows:

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Sr. No.	Name of Director/Member	Category of Directorship	Designation in Committee	Meeting attended/ meeting held
1.	Mr. Jayant Bokadia	Whole-Time Director	Member	4/4
2.	Mr. Brijesh Patel (Up to 1 <sup>st</sup> October, 2024)	Independent Director	Member	2/2
3.	Mr. Himanshu Mehta (Up to 1 <sup>st</sup> October, 2024)	Independent Director	Chairman	2/2
4.	Mr. Nagaraj Giridhar (w.e.f. 1 <sup>st</sup> October, 2024)	Independent Director	Chairman	2/2
5.	Mr. Ulhas Dharmadhikari (w.e.f. 1 <sup>st</sup> October, 2024)	Independent Director	Member	2/2
6.	Mrs. Arpana Shah (w.e.f. 1 <sup>st</sup> October, 2024)	Independent Director	Member	2/2

## II. Nomination and Remuneration Committee

During the year, Four (4) Nomination and Remuneration Committee meetings were held on 3<sup>rd</sup> June, 2024, 1<sup>st</sup> October, 2024, 17<sup>th</sup> January, 2025 and 25<sup>th</sup> February, 2025. Nomination and Remuneration Committee was reconstituted w.e.f. 1<sup>st</sup> October, 2024 by appointment of Mr. Ulhas Dharmadhikari, Mr. Nagaraj Giridhar, Mrs. Arpana Shah and Mr. Nitin Patil as Directors in place of Mr. Brijesh Patel, Mr. Vivek Doshi and Mr. Himanshu Mehta who gave their resignation w.e.f. 1<sup>st</sup> October, 2024. The Composition of the Nomination and Remuneration Committee and attendance for each member is as follows:

Sr. No.	Name of Director/Member	Category of Directorship	Designation in Committee	Meeting attended/ meeting held
1.	Mr. Himanshu Mehta (Up to 1 <sup>st</sup> October, 2024)	Independent Director	Chairman	2/2
2.	Mr. Brijesh Patel (Up to 1 <sup>st</sup> October, 2024)	Independent Director	Member	2/2
3.	Mr. Vivek Doshi (Up to 1 <sup>st</sup> October, 2024)	Director	Member	2/2
4.	Mr. Ulhas Dharmadhikari (w.e.f. 1 <sup>st</sup> October, 2024)	Independent Director	Chairman	2/2
5.	Mr. Nagaraj Giridhar (w.e.f. 1 <sup>st</sup> October, 2024)	Independent Director	Member	2/2

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6.	Mrs. Arpana Shah (w.e.f. 1 <sup>st</sup> October, 2024)	Independent Director	Member	2/2
7.	Mr. Nitin Patil	Director	Member	0/2

### III. Risk Management Committee

Company constituted Risk Management Committee w.e.f. 1<sup>st</sup> October, 2024. The Composition of the Risk Management Committee is as follows:

Sr. No.	Name of Director/Member	Category of Directorship	Designation in Committee
1.	Mr. Nitin Patil	Director	Chairman
2.	Mr. Ratan Bokadia	Managing Director	Member
3.	Mr. Jayant Bokadia	Whole-Time Director	Member
4.	Mr. Ulhas Dharmadhikari	Independent Director	Member

During the Financial Year 2024-25, Company had not held any Risk Management Committee Meeting.

### IV. Stakeholders Relationship Committee

Company constituted Stakeholders Relationship Committee w.e.f. 1<sup>st</sup> October, 2024. The Composition of the Stakeholders Relationship Committee is as follows:

Sr. No.	Name of Director/Member	Category of Directorship	Designation in Committee
1.	Mr. Nitin Patil	Director	Chairman
2.	Mr. Nagaraj Giridhar	Independent Director	Member
3.	Mr. Dixit Bokadia	Whole-Time Director	Member
4.	Mr. Ratan Bokadia	Managing Director	Member

During the Financial Year 2024-25, Company had not held any Stakeholders Relationship Committee Meeting.

### V. Corporate Social Responsibility Committee

Company Constituted Corporate Social Responsibility Committee w.e.f. 1<sup>st</sup> October, 2024. During the year, One (1) Corporate Social Responsibility Committee meeting was held on 25<sup>th</sup> February, 2025. The Composition of the Corporate Social Responsibility Committee and attendance for each member is as follows:

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Sr. No.	Name of Director/Member	Category of Directorship	Designation in Committee	Meeting attended/ meeting held
1.	Mr. Ratan Bokadia	Managing Director	Chairman	1/1
2.	Mr. Jayant Bokadia	Whole-Time Director	Member	1/1
3.	Mrs. Arpana Shah	Independent Director	Member	1/1

## VI. Management Committee

Company constituted Management Committee w.e.f. 1<sup>st</sup> October, 2024. The Composition of the Management Committee is as follows:

Sr. No.	Name of Director/Member	Category of Directorship	Designation in Committee
1.	Mr. Ratan Bokadia	Managing Director	Chairman
2.	Mr. Dixit Bokadia	Whole-Time Director	Member
3.	Mr. Jayant Bokadia	Whole-Time Director	Member

During the Financial Year 2024-25, Company had not held any Management Committee Meeting.

**Meeting of Independent Directors** was also held on 25<sup>th</sup> February, 2025 where all three Independent Directors were present. There is no change in Role and terms of reference for all the Committees.

## CHANGE OF NAME

Board of Directors have approved in their meeting held on 3<sup>rd</sup> May, 2024 to change the name of the Company from 'Oswal Infrastructure Limited' to 'Oswal Energies Limited', as the Company is currently engaged in Design, Engineering, Procurement & Construction of Oil & Gas Field Surface Facilities, Gas Compressor Station & Oil/Gas Pipelines catering to various process industrial sectors including Oil and Gas (Up-stream, Mid-Stream, Down-Stream), Petrochemicals & Power, Hydrocarbon Sector which constitutes various type of energy.

In the Name "Oswal Infrastructure Limited" word 'Infrastructure' is very wide areas which generally indicates activities like Road projects, Industrial construction of building and factories, Railway projects, Mining and so on. In fact, Company is mainly dealing with energy sectors and mainly Oil and Gas Industries and the same is not reflecting in the name. So now Company has changed its name to convey the actual business to their various stakeholders.

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This was approved by the members in their meeting held on 8<sup>th</sup> May, 2024. The new Certificate of Incorporation after change of name came as on 19<sup>th</sup> June, 2024.

### **ALTERATION OF OBJECT CLAUSE OF MOA AND ADOPTION OF NEW SET OF AOA**

Members in their meeting held of 8<sup>th</sup> May, 2024, had approved new set of Articles of Association of the Company based on Companies Act, 2013, as the company had still old AOA. At the same time, Other Objects and ancillary objects are amended/ deleted based on the Companies Act, 2013. Company again changed its AOA and adopted new AOA instead of old by way of Members approval as on 05<sup>th</sup> March, 2025.

### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The company has an internal control system, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the company, its compliance with operating systems, accounting procedures and policies of your company. Auditor's have given Internal Financial control report, which is part of Auditor's report of the Company.

### **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has adopted and established a vigil mechanism and accordingly framed a Whistle Blower Policy by board approval as on dated 25<sup>th</sup> February, 2025. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. The functioning of vigil mechanism is reviewed by the Board from time to time. None of the Whistle blowers has been denied access to the Board.

### **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences and other factors, and contribute to the best of their abilities. In line to make the workplace a safe environment, the Company has set up a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act"). Further, the Company has complied with the provisions under the PoSH Act relating to the framing of an anti-sexual harassment policy and the constitution of an Internal Committee.

There were no incidences of sexual harassment reported, workplace discrimination, Child labour, forced labour or such other HR issues during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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## **MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961**

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

The details of contracts or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year forms part of this Annual Report as **Annexure – 1**.

## **EXTRACT OF ANNUAL RETURN**

The extract of Annual Return is no longer required to be attached with the Director's Report u/s 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management & Administration) Rules, 2014 vide notifications issued by Ministry of Corporate Affairs (MCA) dated 28/08/2020 and 05/03/2021.

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the Annual Return of the Company for the Financial Year ended on 31.03.2024 and draft copy for the FY. ended 31.03.2025, in Form MGT-7 are available on website of the Company on [www.oswalenergies.com](http://www.oswalenergies.com).

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

During the year, the Company has invested in Shares and Securities and the said Investment is within limit prescribed under Section 186 of the Companies Act, 2013.

The company has total limit upto Rs. 200 crores for transactions falling under section 185 and 186 of the Companies Act and the company has complied with the provisions of this Section.

## **HOLDING/SUBSIDIARY/ JV/ ASSOCIATE COMPANY**

Your Company has no Holding, Subsidiary, JV or Associate Company.

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## SECRETARIAL AUDITOR

The Company has crossed the criteria of Secretarial Audit in terms of turnover limits, as prescribed under the provisions of Section 204 of the Companies Act, 2013. Accordingly, your Company has appointed Mr. Tapan Shah, Practicing Company Secretary, Ahmedabad, as Secretarial Auditor of your Company for the financial year 2024-25. The Secretarial Audit report in the form MR-3 given by Mr. Tapan Shah, Practicing Company Secretary is attached herewith in **Annexure – 2**.

## COST AUDIT

The Company has re-appointed M/s Ashish Bhavsar & Associates, Cost Accountants, Ahmedabad, as Cost Auditor of your Company to audit the cost accounts for the Financial Year 2024-25. Same Auditors were again re-appointed for the FY. 2025-26.

## INTERNAL AUDITOR

The Company has appointed M/s. A A Patel & Associates, Chartered accountants, (FRN: 158625W) Ahmedabad as Internal Auditor of the Company to carry audit for the Financial Year 2024-25.

The Company had appointed M/s. A A M K & CO LLP, Chartered accountants, (FRN: W100649) as Internal Auditor of the Company to carry audit for the Financial Year 2025-26.

## SECRETARIAL STANDARDS

Secretarial Standards for the Board and General Meetings (SS-1 & SS-2) are applicable to the Company. The Company has complied with the provisions of both these Secretarial Standards.

## DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

1. In preparation of annual accounts for the year ended on 31<sup>st</sup> March 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;

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3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts for the year ended on 31<sup>st</sup> March 2025 on going concern basis; and
5. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **CORPORATE SOCIAL RESPONSIBILITY POLICY**

In Compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has made statutory disclosures with respect to an Annual Report on CSR Activities forms part of this Board of Director's Report as **Annexure-3**.

Details of CSR committee and meeting held during the year were already covered as part of Committee report.

### **MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report, except:

Company is going into process of IPO (including offer for sale by some of the existing shareholders) and relating to that company has filed Draft Red Herring Prospectus (DRHP) with SEBI, Stock Exchanges and other necessary regulatory authorities, as approved by the Members in their meeting held on 11<sup>th</sup> July, 2025. DRHP was filed as on 18<sup>th</sup> July, 2025.

### **FORMAL ANNUAL EVALUATION BY THE BOARD**

The Board of Directors has carried out an annual evaluation of its own performance, Board committee and individual directors pursuant to the section 134(3)(p) of the companies Act, 2013.

The board and Nomination and remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meeting, etc. In addition, the chairman was also evaluated on the key aspects of his role.

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## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE & OUTGO**

Information relating to Conservation of Energy, Technology Absorption and Foreign Earning and Outgo, as required under Section 134(3)(m) of the Companies Act, 2013 forms part of this annual report as **Annexure - 4**.

## **APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013**

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a Designated person in a Board meeting .

## **AUDITORS & AUDITOR'S REPORT**

M/s. Suresh R Shah & Associates, Chartered Accountants, were appointed as the statutory auditors of the company to hold office from the conclusion of 11<sup>th</sup> Annual General Meeting till the conclusion of the 12<sup>th</sup> Annual General Meeting at a remuneration as decided by the Board. Their term expires at ensuing Annual General Meeting.

The Company had appointed M/s. Talati and Talati LLP, Chartered Accountants as a Joint Auditor of the Company to hold office till the conclusion of the 12<sup>th</sup> Annual General Meeting. Joint Auditors' appointment was approved by the members in their meeting held on 5<sup>th</sup> March, 2025. As their term expires at ensuing Annual General Meeting, the renewed term of appointment is proposed for Two (2) years, i.e. from the conclusion 12<sup>th</sup> Annual General Meeting till the conclusion of 14<sup>th</sup> Annual General Meeting, before the members of the Company at the ensuing Annual General Meeting of the Company.

Notes forming part of the accounts are self explanatory as far as Auditor's Report is concerned and therefore, it does not require any further comments. There is no qualification, reservation or adverse remarks or disclaimer made by the auditors in their report.

The Company proposes to appoint M/s. Tibrewal Bhagat & Associates, Chartered Accountants (FRN 128374W), Ahmedabad, as a Joint Statutory Auditor of the company for a term of Five (5) Year i.e. from the conclusion of 12<sup>th</sup> Annual General Meeting till the conclusion of 17<sup>th</sup> Annual General Meeting, before the members at the ensuing Annual General Meeting of the Company.

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Notes forming part of the accounts are self explanatory as far as Auditor's Report is concerned and therefore, it does not require any further comments.

**FRAUD'S REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT U/S 143(12)**

There were no frauds reported by the auditors under section 143(12) of Companies Act, 2013 during their course of audit for the financial year 2024-2025.

**AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT, 2013**

The company has used an accounting software (ERP) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except mentioned in Point 2(h)(vi) of Report on Other Legal and Regulatory Requirements in the Internal Audit Report.

**PARTICULARS REGARDING EMPLOYEES**

Particulars of employees under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable this year, as there are no employees drawing the remuneration of Rs. 102.00 Lacs or more, paid in respect of persons employed throughout the financial year or to whom remuneration of Rs. 8.50 lacs or more per month.

**OTHER MATTERS**

**1. Details of Significant and Material Orders passed by the Regulators, Courts and Tribunals**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**2. Disclosure of proceedings pending or application made under Insolvency and Bankruptcy Code, 2016**

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the Company itself under the IBC before the NCLT.

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**3. Disclosure of reason for difference between valuation done at the time of taking loan from Bank and at the time of one time settlement**

There was no instances of one time settlement with any Bank or Financial Institution

There have been no proceedings initiated against the Company under Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2025.

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2025.

The Company has filed its Annual Return and Balance Sheet with the Registrar of Companies, Gujarat.

**ACKNOWLEDGEMENTS**

Your Directors would like to place on record their sincere gratitude for the support received from clients, suppliers and bankers. The Board of Directors also takes this opportunity to acknowledge the dedicated efforts and commitment made by employees at all levels and their contribution towards the Company during the year.

**Date: 02<sup>nd</sup> September, 2025**  
**Place: Ahmedabad**

**By order of the Board of Directors**  
**FOR, OSWAL ENERGIES LIMITED**  
**(Formerly known as Oswal Infrastructure Limited)**

**Registered Office:**

Office No. 1322 to 1326,  
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Gujarat, India, 380059



  
**Jayant Babulal Bokadia**  
**Whole Time Director**  
**(DIN: 02408771)**

**Ratan Babulal Bokadia**  
**Managing Director**  
**(DIN- 02219340)**

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**Annexure- 1**

**FORM NO. AOC-2**

**[(Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)]**

This form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

There were no such contracts or transactions among the related parties which were not at arm's length basis.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

(a)	Name(s) of Related party and nature of Relationship	As mentioned in Note No. 41 of the Financial Statement
(b)	Nature of Contracts/ arrangements/ transactions	As mentioned in Note No. 41 of the Financial Statement
(c)	Duration of Contracts/ arrangements/ transactions	As mutually agreed upon
(d)	Salient terms of contracts or arrangements or transactions including the value, is any	As mutually agreed upon
(e)	Date(s) of approval by the board, if any	N.A.
(f)	Amount paid as advances, if any	N.A.

**Date: 02<sup>nd</sup> September, 2025**


**Place: Ahmedabad**

**By order of the Board of Directors  
FOR, OSWAL ENERGIES LIMITED  
(Formerly known as Oswal Infrastructure Limited)**

**Registered Office:**

Office No. 1322 to 1326,  
Swati Crimson and Clover,  
Near Shilaj Circle, Shilaj,  
Ahmedabad, Daskroi,  
Gujarat, India, 380059



  
**Jayant Babulal Bokadia**  
Whole Time Director  
(DIN: 02408771)

  
**Ratan Babulal Bokadia**  
Managing Director  
(DIN- 02219340)

**MANUFACTURING UNIT**

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Taluka - Kalol, Dist. Gandhinagar - 382740. Gujarat, India.  
T: +91 2764664900  
CIN No. U45205GJ2013PLC073465 · PAN No. AACCO1639E



**TAPAN SHAH**  
COMPANY SECRETARY

816-818, Anand Mangal – 3, Opp. Core House,  
Nr. Doctor House, Ellisbridge, Ahmedabad-380006  
Phone : (O) 40024320  
E-mail : [info@tapanshah.in](mailto:info@tapanshah.in)

---

## SECRETARIAL AUDIT REPORT

For the financial year ended 31 March 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**OSWAL ENERGIES LIMITED**

**(Formerly Known as Oswal Infrastructure Limited)**

CIN: U45205GJ2013PLC073465

Office No. 1322 to 1326, Swati Crimson and Clover,

Near Shilaj Circle, Shilaj, Ahmedabad, Daskroi, Gujarat, India, 380059

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **OSWAL ENERGIES LIMITED (Formerly Known as Oswal Infrastructure Limited)** (hereinafter called ‘the Company’). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit through electronically by way of scan copy or soft copy through mail or otherwise, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 generally complied with the material statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined through electronically by way of scan copy or soft copy through mail or otherwise, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

**1 out of 5**





- (i) The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- (ii) Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.

During the period under review the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Further being a Company, mainly global solution provider of technology-based Design, Build & Install Process Skids & Packages such as Nitrogen Generation, Glycol Dehydration, Fuel Gas Conditioning Package, Fuel Gas Skids, Oily Water Skids, Chemical Dosing Skids, Manifold Skids, Separators, Pressure Vessels, Heat Exchangers etc. for Oil & Gas, Power, Chemical, Refineries, Steel & Fertilizer Plant and also provides the complete solution as Engineering, Procurement and Construction(EPC) company to Oil & Gas, Power, Chemical, Refineries, etc., there are no specific applicable laws to the Company, which requires approvals or compliances under any Acts or Regulations for this Industry.

During the Period under review, provisions of the following regulations were not applicable to the Company:

- i. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- ii. Various regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, as the Company is Unlisted Company.

**I further report that –**

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in my opinion, adequate systems and processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines and general laws like various labour laws, competition law, environmental laws, etc.





**I further report that –**

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws and name of the related parties under IND AS-24, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

**I further report that –**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and KMP that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through, while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that** during the audit period there were few specific events/ actions in pursuance of the above referred laws, rules, regulations, standards, etc. having a major bearing on the Company's affairs, details of which are as stated below:

- I. The Company has changed its name from "Oswal Infrastructure Limited" to "Oswal Energies Limited" and Registrar of the Companies issued certificate on new name as on dated 19/06/2024.
- II. The Company has altered the Clause [C] of Object clause of Memorandum of Association, as per the Companies Act, 2013.
- III. The Company has increased its Authorized Share Capital from Rs. 5,00,00,000 (Rupees Five crores only) to Rs. 60,00,00,000 (Rupees Sixty crores only), by way of members approval as on 15/11/224.
- IV. The Company has issued 4,33,32,030 Bonus Shares in ratio of 10:1 to Members of the Company. Said shares were allotted as on 20/11/2024, after complying with the necessary provisions of the Companies Act,2013.
- V. Company appointed M/S. Talati & Talati LLP, Chartered Accountants as a Joint Statutory Auditors of the Company for the Financial Year 2024-25, as approved by the Members in their meeting held on 05/03/2025.





**TAPAN SHAH**  
COMPANY SECRETARY

816-818, Anand Mangal – 3, Opp. Core House,  
Nr. Doctor House, Ellisbridge, Ahmedabad-380006  
Phone : (O) 40024320  
E-mail : [info@tapanshah.in](mailto:info@tapanshah.in)

- 
- VI. Company changed its RTA from NDML (“NSDL Database Management Limited”) to MUFG Intime India Private Limited (Formerly known as M/s. Link Intime Private Limited)
- VII. Company adopted New set of Article of Association (AOA), based on the Companies Act, 2013, as approved by Members as on 08/5/2024. Again the whole set of AOA was adopted by members as on 05/03/2025.
- VIII. After the close of the financial year, Company is going into process of IPO (including offer for sale by some of the existing shareholders) and relating to that company had filed Draft Red Herring Prospectus (DRHP) with SEBI, Stock Exchanges and other necessary regulatory authorities, as approved by the Members in their meeting held on 11/07/2025. DRHP was filed as on 18/07/2025.

Place : Ahmedabad  
Date : 02/09/2025

Signature : \_\_\_\_\_  
Name of Company Secretary in practice: Tapan Shah  
FCS No. : 4476  
C P No. : 2839  
UDIN: F004476G001097656  
PR No.: 6457/2025

TAPAN  
RAJNIKANT SHAH

Digitally signed by  
TAPAN RAJNIKANT SHAH  
Date: 2025.09.02  
12:13:17 +05'30'

Note : This Report is to be read with my letter of above date which is annexed as **Annexure A** and forms an integral part of this report.





**TAPAN SHAH**  
COMPANY SECRETARY

816-818, Anand Mangal – 3, Opp. Core House,  
Nr. Doctor House, Ellisbridge, Ahmedabad-380006  
Phone : (O) 40024320  
E-mail : [info@tapanshah.in](mailto:info@tapanshah.in)

**Annexure A**

To,

The Members

**OSWAL ENERGIES LIMITED**

**(Formerly Known as Oswal Infrastructure Limited)**

CIN: U45205GJ2013PLC073465

Office No. 1322 to 1326, Swati Crimson and Clover,

Near Shilaj Circle, Shilaj, Ahmedabad, Daskroi, Gujarat, India, 380059

My report of the above date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Ahmedabad

Date : 02/09/2025

TAPAN  
RAJNIKANT  
SHAH

Signature : \_\_\_\_\_

Digitally signed by  
TAPAN RAJNIKANT  
SHAH  
Date: 2025.09.02  
12:17:35 +05'30'

Name of Company Secretary in practice: Tapan Shah

FCS No. : 4476

C P No. : 2839

UDIN: F004476G001097656

PR No.: 6457/2025

**5 out of 5**





**OSWAL**  
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**REGISTERED OFFICE**

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T: +91 85111 05777 · E : sales@oswalenergies.com

**Annexure- 3**

**THE ANNUAL REPORT ON  
CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

1	Brief outline on CSR Policy of the Company	:	The Company framed and adopted CSR policy in compliance with the provisions of Section 135 of Companies Act, 2013 and policy may be accessed through the web-link: <a href="https://www.oswalenergies.com">https://www.oswalenergies.com</a>												
2	Composition of CSR Committee	:	<p>CSR Committee was constituted as on 1/10/2025. Composition is as under:</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of Director/Member</th> <th>Category of Directorship</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Ratan Bokadia</td> <td>Managing Director</td> </tr> <tr> <td>2.</td> <td>Mr. Jayant Bokadia</td> <td>Whole-Time Director</td> </tr> <tr> <td>3.</td> <td>Mrs. Arpana Shah</td> <td>Independent Director</td> </tr> </tbody> </table>	Sr. No.	Name of Director/Member	Category of Directorship	1.	Mr. Ratan Bokadia	Managing Director	2.	Mr. Jayant Bokadia	Whole-Time Director	3.	Mrs. Arpana Shah	Independent Director
Sr. No.	Name of Director/Member	Category of Directorship													
1.	Mr. Ratan Bokadia	Managing Director													
2.	Mr. Jayant Bokadia	Whole-Time Director													
3.	Mrs. Arpana Shah	Independent Director													
3	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company	:	<a href="https://www.oswalenergies.com">https://www.oswalenergies.com</a>												
4	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable	:	Not applicable												
5	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	:	Not applicable												
6	Average net profit of the company as per section 135(5)	:	INR 1567.37 Lacs												

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*Evolving with Energy*



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7	a) Two percent of average net profit of the company as per section 135(5)	:	INR 31.35 lacs						
	b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	:	NIL						
	c) Amount required to be set off for the financial year, if any	:	INR 28.01 lacs						
	d) Total CSR obligation for the financial year (7a+7b-7c).	:	NIL						
8	a) CSR amount spent or unspent for the financial year	:	Total Amount Spent for the Financial Year (in INR Lacs)	Amount Unspent (in INR Lacs)					
				Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)			
				Amount	Date of transfer	Name of the Fund	Amount	Date of transfer	
			15.00			--			
	b) Details of CSR amount spent against ongoing projects for the financial year	:	N.A.						
	c) Details of CSR amount spent against other than ongoing projects for the financial year	:							
	<b>Sr.</b>	<b>Name of the Project</b>	<b>Item from the list of activities in Schedule VII to the Act</b>	<b>Local area (Yes/No)</b>	<b>Location of the project (State &amp; District)</b>	<b>Amount spent for the project (in INR Lacs)</b>	<b>Mode of Implementation - Direct (Yes/No)</b>	<b>Mode of Implementation - Through Implementing Agency (Name &amp; CSR Reg. No.)</b>	
	1	Promoting Education	Promoting Education	No	State-Rajasthan, District-Jodhpur	11.00	No	Shree Veer Lonkashah Sanskrit Gyanpeeth	CSR00075 454

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2	Promotion of Animal welfare	Promoting well being and welfare of Animals	Yes	State- Gujarat, District- Mahesana	4.00	No	Shri Hastimalji Ghamandira mji Bokadia Charitable Foundation	CSR00070 258																					
<b>Total</b>					15.00																								
d) Amount spent in Administrative Overheads		:	NIL																										
e) Amount spent on Impact Assessment, if applicable		:	Not Applicable																										
f) Total amount spent for the Financial Year (8b+8c+8d+8e)		:	INR. 15.00 Lacs																										
g) Excess amount for set off, if any		:	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;">Sr.</th> <th style="width: 70%;">Particular</th> <th style="width: 25%;">Amount (in INR Lacs)</th> </tr> </thead> <tbody> <tr> <td>(i)</td> <td>Two percent of average net profit of the company as per section 135(5)</td> <td style="text-align: right;">31.35</td> </tr> <tr> <td>(ii)</td> <td>Amount required to be set off for the financial year</td> <td style="text-align: right;">28.01</td> </tr> <tr> <td>(iii)</td> <td>Total amount spent for the Financial Year</td> <td style="text-align: right;">15.00</td> </tr> <tr> <td>(iv)</td> <td>Excess amount spent for the financial year [(i)-(ii)-(iii)]</td> <td style="text-align: right;">11.66</td> </tr> <tr> <td>(v)</td> <td>Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any</td> <td style="text-align: center;">--</td> </tr> <tr> <td>(vi)</td> <td>Amount available for set off in succeeding financial years [(v)-(iv)]</td> <td style="text-align: right;">11.66</td> </tr> </tbody> </table>						Sr.	Particular	Amount (in INR Lacs)	(i)	Two percent of average net profit of the company as per section 135(5)	31.35	(ii)	Amount required to be set off for the financial year	28.01	(iii)	Total amount spent for the Financial Year	15.00	(iv)	Excess amount spent for the financial year [(i)-(ii)-(iii)]	11.66	(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--	(vi)	Amount available for set off in succeeding financial years [(v)-(iv)]	11.66
Sr.	Particular	Amount (in INR Lacs)																											
(i)	Two percent of average net profit of the company as per section 135(5)	31.35																											
(ii)	Amount required to be set off for the financial year	28.01																											
(iii)	Total amount spent for the Financial Year	15.00																											
(iv)	Excess amount spent for the financial year [(i)-(ii)-(iii)]	11.66																											
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--																											
(vi)	Amount available for set off in succeeding financial years [(v)-(iv)]	11.66																											
9	a) Details of Unspent CSR amount for the preceding three financial years	:	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;">Sr.</th> <th style="width: 60%;">Year in which CSR Amt. unspent</th> <th style="width: 35%;">Amount ((in INR Lacs)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>2023-2024</td> <td style="text-align: center;">N.A.</td> </tr> <tr> <td>2</td> <td>2022-2023</td> <td style="text-align: center;">N.A.</td> </tr> <tr> <td>3</td> <td>2021-2022</td> <td style="text-align: center;">N.A.</td> </tr> </tbody> </table>						Sr.	Year in which CSR Amt. unspent	Amount ((in INR Lacs)	1	2023-2024	N.A.	2	2022-2023	N.A.	3	2021-2022	N.A.									
			Sr.	Year in which CSR Amt. unspent	Amount ((in INR Lacs)																								
			1	2023-2024	N.A.																								
			2	2022-2023	N.A.																								
3	2021-2022	N.A.																											
b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)						Not Applicable																							

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10	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details):	:	Not Applicable
	a) Date of creation or acquisition of the capital asset(s)	:	Not Applicable
	b) Amount of CSR spent for creation or acquisition of capital asset	:	Not Applicable
	c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	:	Not Applicable
	d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	:	Not Applicable
11	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)	:	Not Applicable

The Board confirms that the implementation and monitoring of CSR Policy, is in conformance with CSR Objectives and Policy of the Company.

**Date: 02<sup>nd</sup> September, 2025**

**Place: Ahmedabad**

**By order of the Board of Directors  
FOR, OSWAL ENERGIES LIMITED  
(Formerly known as Oswal Infrastructure Limited)**

**Registered Office:**

Office No. 1322 to 1326,  
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**Jayant Babulal Bokadia**  
Whole Time Director  
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**Annexure- 4**

**Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014**

**(A) Conservation of energy:**

- i) **The steps taken or impact on conservation of energy for 2024-25;**  
There were no major steps taken for conservation of energy during the year.
- ii) **The steps taken by the Company for utilizing alternate sources of energy;**  
There were no major steps taken for utilizing alternate sources of energy.
- iii) **The capital investment on energy conservation equipment;**  
There is no such specific investment done by the Company.

**(B) Technology absorption:**

The Company has not taken any technology in particular or entered into any technology agreement during the period. During the year, no further development is done for research.

Efforts made for technology absorption	N.A.
Benefits derived	N.A.
Expenditure on Research & Development, if any	N.A.
Details of technology imported, if any	N.A.
Year of import	N.A.
Whether imported technology fully absorbed	N.A.
Areas where absorption of imported technology has not taken place, if any	N.A.

**(C) Foreign Exchange Earnings & Outgo:**

Total foreign exchange earning during the year was Rs. 1666.84 Lacs towards export of goods and services income. (last year was Rs. 4164.11 Lacs)

Foreign Currency Outgo during the year was Rs 4031.32 Lacs towards import/ purchase of material. (Last year was Rs.4804.00 Lacs)

**Date: 02<sup>nd</sup> September, 2025**

**Place: Ahmedabad**

**By order of the Board of Directors  
FOR, OSWAL ENERGIES LIMITED  
(Formerly known as Oswal Infrastructure Limited)**

**Registered Office:**

Office No. 1322 to 1326,  
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**Jayant Babulal Bokadia**  
Whole Time Director  
(DIN: 02408771)

**Ratan Babulal Bokadia**  
Managing Director  
(DIN- 02219340)

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**Talati & Talati LLP**  
Chartered Accountants  
1006, OCEAN,  
Sarabhai Road,  
Near Genda Circle,  
Vadodara - 390023, Gujarat

**Suresh R. Shah & Associates**  
Chartered Accountants  
B 416-417 Aaryan Work Space 3,  
Nr Gandhi Labour Institute  
Gurukul Metro Road  
Ahmedabad- 380052, Gujarat

## Independent Auditor's Report

To the Members of  
**Oswal Energies Limited**  
(formerly known as Oswal Infrastructure Limited)  
Office No. 1322 to 1326,  
Swati Crimson and Clover,  
Near Shilaj Circle, Shilaj,  
Ahmedabad, Daskroi,  
Gujarat, India, 380059.

### Report on the Audit of the Standalone Financial Statements

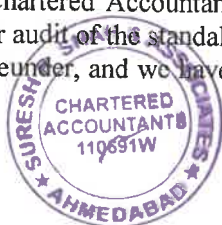
#### Opinion

We have audited the accompanying standalone financial statements of **Oswal Energies Limited** ("the Company") (formerly known as Oswal Infrastructure Limited), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and the notes to Standalone Financial Statements including a summary of the material accounting policies and other explanatory information. (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31<sup>st</sup> March 2025, and its Profit including Other Comprehensive Income, its cash flows and the Changes in Equity for the year ended on that date.

#### Basis for Opinion

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



accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

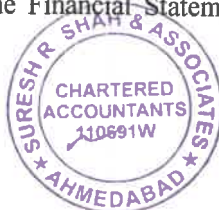
The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Standalone financial statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

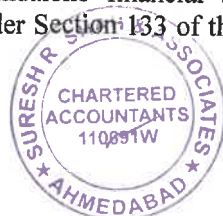
Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and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

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

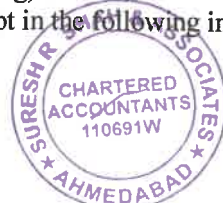
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure – A", a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.
- 2) As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.



- e. On the basis of written representations received from the Directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure – B**”.
- g. In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer Note: 40 of the additional information to Standalone Financial Statement)
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (iv) (a) and (iv) (b) above contain any material misstatement.
  - v. The Company has neither declared nor paid any dividend during the year.
  - vi. Based on our examination, which included test checks performed by us on the Company’s records, we observed that the Company has used accounting software (ERP) for maintaining its books of account for the financial year ended March 31, 2025. This software includes an audit trail (edit log) feature, which was operational throughout the year for all relevant transactions, except in the following instances:



1. The audit trail feature was not enabled at the database level, and hence, direct data changes made at the backend for modules relating to the general ledger and consolidation process were not captured in the audit trail.
2. The audit trail feature was not fully operational for certain transactions executed by users with privileged access rights, within the accounting software used for general ledger maintenance.
3. During the financial year 2024–25, one division of the Company utilized Tally ERP for maintaining its books of account. The audit trail (edit log) feature, which provides a detailed record of all transactions and changes, was not enabled during this period. However, it is worth noting that the Company has taken proactive measures to enhance its accounting practices. Effective from April 2025, the Company has upgraded its ERP & enabled the audit trail/edit log feature in Tally ERP, thereby ensuring greater transparency and accountability in its financial record-keeping. Further, for the period and modules where the audit trail feature was enabled and operational, we did not observe any instances of tampering with the audit trail. Except for the aforementioned database-level exceptions, the Company has preserved the audit trail records in accordance with the applicable statutory requirements for record retention.

**For Talati & Talati LLP**  
**Chartered Accountants**  
**FRN: 110758W/W100377**



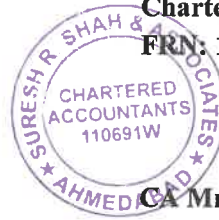
**CA Manish Baxi**  
**Partner**  
**Membership No.: 045011**



**UDIN: 25045011BMNSMV3061**

**Place : Ahmedabad**  
**Date: June 10, 2025**

**For Suresh R. Shah & Associates**  
**Chartered Accountants**  
**FRN: 110691W**



**CA Mrugen Shah**  
**Partner**  
**Membership No.: 117412**

**UDIN: 25117412BMJJKL8133**

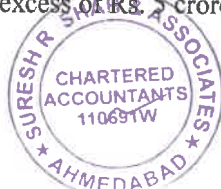
**Place: Ahmedabad**  
**Date: June 10, 2025**

## “ANNEXURE – A” TO INDEPENDENT AUDITOR'S REPORT

The annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Independent Auditor's Report, of even date, to the standalone financial statements of **Oswal Energies Limited** (formerly known as Oswal Infrastructure Limited) for the year ended 31<sup>st</sup> March 2025, we report that:

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

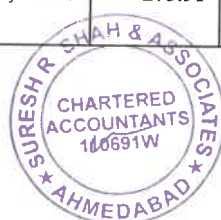
- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and Capital Work in Progress and relevant details of right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us by the Management, the Company has a programme of verification of all the items of Property, Plant and Equipment in a phased manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, the Company has verified the certain items of Property Plant and Equipments during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties relating to Right of use assets where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included under Property, Plant and Equipment and capital work-in progress are held in the name of the Company as at the Balance Sheet Date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories, except for goods-in-transit and inventories lying with the third parties, were physically verified during the year by the Management at reasonable intervals. For inventories lying with the third parties at the year end, written confirmations were obtained and in the case of goods-in-transit, subsequent receipt evidence was reviewed and appropriately linked to the inventory records..  
In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time



during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising (stock statements, book debt statements, and statements on ageing analysis of the debtors and other stipulated financial information) filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company, of the respective quarters, except for the following:

(Amount Rs. In Lakhs)

For The Quarter	Nature of Current Assets	Amount as per Quarterly Return & Statements	As per Books of Accounts (ERP)	Difference	Nature of Discrepancy	Remarks including subsequent rectification, if any
Jun-24	Inventory	2,697.41	2,774.09	-76.68	Stock of Consumables are excluded from the stocks value presented to Bank, which is valued in our Books of accounts.	No revised Statement is filed with the Banks
Sep-24	Inventory	2,616.41	2,661.86	-45.45	Stock of Consumables are excluded from the stocks value presented to Bank, which is valued in our Books of accounts.	No revised Statement is filed with the Banks
Sep-24	Trade Receivable	6,032.52	6,034.21	-1.69	Difference due to TDS Receivable Entry after submission of stock statement for the Sept-2024	
Sep-24	Creditors	1,873.16	1,617.96	255.20	Difference due to Retention Hold entry passed in the books of account after submission of stock statement for the month of Sept-2024.	
Dec-24	Inventory	3,404.91	3,249.64	155.27	Stock of Consumables are excluded from the stocks value presented to Bank, which is valued in our Books of accounts. Also, physical verification was carried out during the third quarter, and all discrepancies were written off as of 31st December. The accounting entry was passed subsequent to the submission of the stock statement to the bank.	No revised Statement is filed with the Banks
Mar-25	Inventory	9,025.38	9,108.31	-82.92	Stock of Consumables are excluded from the stocks value presented to Bank, which is valued in our Books of accounts.	No revised Statement is filed with the Banks
Mar-25	Trade Receivable	13,687.28	13,413.37	273.91	Difference due to TDS Receivable Entry after submission of stock statement for the month of March-2025	



Mar-25	Creditors	3,357.79	4,326.37	-968.58	Difference due to creditors under LC not considered.
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- (iii) (a) On the basis of examination of records of the Company, during the year the Company has not made any investments in (except investment in equity shares of listed entities), not provided any guarantees or securities, not granted any loans or advances in the nature of loans (secured or unsecured) [except loans to employees] and not provided any security to any Companies, Firms, LLP or any other parties.

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, guarantees and securities to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below:

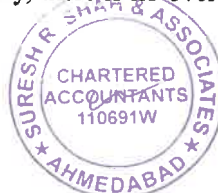
Particulars	Loans	Guarantees	Securities	Advances in the Nature of Loans
	Amount Rs. In Lakhs			
<b>Aggregate amount granted / provided during the year</b>				
Subsidiaries	NIL	NIL	NIL	NIL
Joint Ventures	NIL	NIL	NIL	NIL
Associates	NIL	NIL	NIL	NIL
Others	NIL	NIL	NIL	NIL
<b>Balance outstanding (gross) as at balance sheet date in respect of the above cases</b>				
Subsidiaries	NIL	NIL	NIL	NIL
Joint Ventures	NIL	NIL	NIL	NIL
Associates	NIL	NIL	NIL	NIL
Others	NIL	NIL	NIL	NIL

**Note: The above amounts are included in Notes to the standalone financial statements.**

(b) In our opinion and according to the information and explanations provided to us by the Management, in respect of the aforesaid investments, guarantees, securities and loans, the terms and conditions under which such investments were made, guarantees provided, securities provided and loans were granted are prime facie not prejudicial to the Company's interest.

(c) in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.



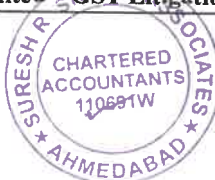
(e) According to the information and explanations given to us and on the basis of examination of records of the Company, no loans or advances in the nature of loans were granted to same parties, which has fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.

(f) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not granted any loans or advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made and guarantees and security provided by it, as applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable.
- (vi) According to the informations and explanations given to us and also We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, in respect of the products manufactured by the Company for which such records are applicable for the first time during the financial year 2024-25. In our opinion, prima facie, the prescribed cost records have been made and maintained by the Company. However, we have not carried out a detailed examination of such records with a view to determine whether they are accurate or complete."
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited as on 31<sup>st</sup> March 2025 on account of any dispute, are as follows:

Oswal Energies Limited – Income Tax Litigations					
Sr. No.	Name of Statute	Nature of Dues	Amount (In Rs. Lakhs)	Period to which amount relates	Forum where dispute is pending
1	Income Tax Act 1961	Income Tax	8.94	2015-16	CPC issued intimation order u/s 143(1)
2	Income Tax Act 1961	Income Tax	1.25	2016-17	CPC issued intimation order u/s 143(1)
		<b>Total Rs.</b>	<b>10.19</b>		
Oswal Energies Limited – GST Litigations					



1	Goods & Service Tax 2017	GST	28.99	01-04-2019 TO 31-03-2020	Appeal to Appellate Authority
2	Goods & Service Tax 2017	GST	54.41	01-07-2017 TO 31-03-2018	Appeal to Appellate Authority
		<b>Total Rs.</b>	<b>83.40</b>		
	<b>Total Rs.</b>		<b>93.59</b>		

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act. We further report that the Company does not have any subsidiaries, associates, or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. We further report that the Company does not have any subsidiaries, associates, or joint ventures.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material



fraud by the Company or on the Company, noticed or reported during the year, nor we have been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us by the Management, the Company has not received any whistle-blower complaints during the year.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements (Note: 37 of Standalone Financial Statements) as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March, 2025.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to information and explanations provided to us during the course of audit, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses during the current financial year and in the immediately preceding financial year.



- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note : 48 of the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

**For Talati & Talati LLP**  
**Chartered Accountants**  
**FRN: 110758W/W100377**



**CA Manish Baxi**  
**Partner**  
**Membership No.: 045011**



**UDIN: 25045011BMNSMV3061**

**Place: Ahmedabad**  
**Date: June 10, 2025**

**For Suresh R. Shah & Associates**  
**Chartered Accountants**  
**FRN: 110691W**



**CA Mrugen Shah**  
**Partner**  
**Membership No.: 117412**

**UDIN: 25117412BMJJKL8133**

**Place: Ahmedabad**  
**Date: June 10, 2025**

## "ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

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

**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting with reference to Standalone Financial Statements of **Oswal Energies Limited** ("the Company") (formerly known as Oswal Infrastructure Limited) as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



## Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Talati & Talati LLP  
Chartered Accountants  
FRN: 110758W/W100377

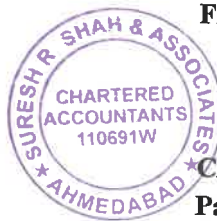


CA Manish Baxi  
Partner  
Membership No.: 045011

UDIN: 25045011BMNSMV3061

Place: Ahmedabad  
Date: June 10, 2025

For Suresh R. Shah & Associates  
Chartered Accountants  
FRN: 110691W



CA Mrugen Shah  
Partner  
Membership No.: 117412

UDIN: 25117412BMJJKL8133

Place: Ahmedabad  
Date: June 10, 2025

**Oswal Energies Limited (Formerly known as Oswal Infrastructure Limited)**

CIN -U45205GJ2013PLC073465

Ind AS Balance Sheet for the year ended 31st March 2025

All amounts are in INR Lacs unless otherwise stated

Particulars	Note No.	As at 31st March, 2025	As at 31st March 2024	As At 1st April, 2023
<b>I ASSETS</b>				
<b>1 Non-Current Assets</b>				
a) Property, Plant and equipment	2	1,161.51	1,153.55	784.23
b) Capital Work in Progress	2	-	-	262.05
c) Right-of-Use Assets	3	54.36	44.97	48.50
d) Intangible Assets		-	-	-
e) Financial Assets				
(i) Investments				
(ii) Other Financial Assets	4	837.98	205.44	70.93
f) Deferred Tax Assets (Net)	5	211.59	63.08	91.43
g) Other Non-Current Assets				
<b>Total Non - Current Assets</b>		<b>2,265.43</b>	<b>1,467.05</b>	<b>1,257.15</b>
<b>2 Current Assets</b>				
a) Inventory	6	9,108.31	3,542.94	3,230.87
b) Financial Assets				
(i) Investments	7	561.70	739.79	566.83
(ii) Trade Receivables	8	13,376.93	5,054.15	2,951.26
(iii) Cash & Cash Equivalents	9	405.37	14.47	436.77
(iv) Bank Balances other than (iii) above	10	47.81	843.26	727.31
(v) Loans and Advances	11	3.95	6.92	5.46
(vi) Other Financial Assets	12	322.25	183.13	25.56
c) Other Current Assets	13	6,052.20	9,964.30	2,137.89
<b>Total Current Assets</b>		<b>29,878.51</b>	<b>20,348.96</b>	<b>10,081.95</b>
<b>TOTAL ASSETS</b>		<b>32,143.94</b>	<b>21,816.01</b>	<b>11,339.10</b>
<b>II EQUITY &amp; LIABILITIES</b>				
<b>A Equity</b>				
(a) Equity Share Capital	14	4,766.52	433.32	433.32
(b) Other Equity	15	7,503.51	5,257.21	2,253.19
<b>Total Equity</b>		<b>12,270.04</b>	<b>5,690.53</b>	<b>2,686.51</b>
<b>2 Liabilities</b>				
<b>Non-Current Liabilities</b>				
a) Financial Liabilities				
(i) Borrowings	16	43.54	-	40.31
(ii) Lease Liabilities	17	60.55	55.12	57.65
b) Long term Provisions	18	96.45	76.29	42.82
c) Deferred Tax Liabilities (Net)				
d) Other Non-Current Liabilities	19	-	240.00	103.00
<b>Total Non - Current Liabilities</b>		<b>200.54</b>	<b>371.41</b>	<b>243.78</b>
<b>Current Liabilities</b>				
a) Financial Liabilities				
(i) Borrowings	20	1,888.00	1,573.26	1,032.81
(ii) Lease Liabilities	21	7.78	2.53	2.31
(iii) Trade Payables				
A) Total outstanding dues of micro enterprises and small enterprises	22	1,041.85	1,616.55	-
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	3,284.52	2,759.69	2,998.54
(iv) Other Financial Liabilities	23	467.23	474.81	177.17
b) Short Term Provisions	24	9,425.38	101.90	1,178.42
c) Liability for current Tax	25	2,425.00	960.00	273.29
d) Other Current Liabilities	26	1,133.60	8,265.33	2,746.26
<b>Total Current Liabilities</b>		<b>19,673.36</b>	<b>15,754.07</b>	<b>8,408.81</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>32,143.94</b>	<b>21,816.01</b>	<b>11,339.10</b>
<b>Material Accounting Policies</b>	1			

The accompanying material accounting policies and notes form an integral part of the Ind AS Financial Statements

As per our Report of even date

For Talati and Talati LLP

Chartered Accountants

FRN: 110758W/W/100377

Ahmedabad

CA Manish Baxi

Partner

Membership No.: 045011

Place:

Date: June 10, 2025

For Suresh R. Shah and Associates

Chartered Accountants

FRN: 110691W

Ahmedabad

CA Mrugen Shah

Partner

Membership No.: 117412

Place:

Date: June 10, 2025

For and on behalf of the Board of Directors of

Oswal Energies Limited (Formerly known as Oswal Infrastructure

Limited)

Mr. Ratan Bokadia

Managing Director

DIN: 02219340

Place:

Date: June 10, 2025

Mr. Dixit Bokadia

Director

DIN: 6851149

Place:

Date: June 10, 2025

Mr. Kumar Subramanian

CFO

Place:

Date: June 10, 2025



# Oswal Energies Limited (Formerly known as Oswal Infrastructure Limited)

CIN -U45205GJ2013PLC073465

Ind AS Statement of Profit and Loss for the year ended 31st March 2025

All amounts are in INR Lacs unless otherwise stated

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>CONTINUING OPERATIONS</b>			
<b>I INCOME</b>			
(a) Revenue from operations	27	41,087.37	25,603.65
(b) Other income	28	179.21	665.05
<b>Total income (a+b)</b>		<b>41,266.58</b>	<b>26,268.70</b>
<b>II EXPENSES</b>			
(a) Cost of Material Consumed	29	19,493.23	15,091.41
(b) Purchase of Stock-in-Trade	30	-	-
(c) Changes in inventories of Finished Goods and Stock-in-trade	31	2,441.84	(1,513.05)
(d) Employee benefit expenses	32	2,427.36	2,148.12
(e) Finance costs	33	168.94	189.98
(f) Depreciation and amortisation expense	34	249.46	215.83
(g) Other expenses	35	7,629.81	6,139.19
<b>Total expenses</b>		<b>32,410.65</b>	<b>22,271.48</b>
<b>III Profit / (Loss) before tax</b>		<b>8,855.93</b>	<b>3,997.22</b>
<b>IV Tax expense</b>			
(a) Current tax	37	2,425.00	960.00
(b) Deferred tax	37	(148.52)	29.57
<b>V Profit/(Loss) for the year from Continuing Operations</b>		<b>6,579.45</b>	<b>3,007.65</b>
<b>VI Other comprehensive income</b>			
<b>(i) Items that will not be Reclassified to Profit or Loss</b>			
Remeasurements of Net Defined		0.08	(4.85)
Income Tax relating to Above items		(0.02)	1.22
<b>(ii) Items that will be Reclassified to Profit or Loss</b>			
Difference due to changes in foreign exchange reserves			
Income Tax relating to Above items			
<b>Other Comprehensive Income for the year, net of tax</b>		<b>0.06</b>	<b>(3.63)</b>
<b>VII Total comprehensive income for the year</b>		<b>6,579.51</b>	<b>3,004.02</b>
<b>VIII Earnings per equity share of ₹ 10 each (for continuing operation):</b>			
Basic EPS (₹)	36	13.80	6.31
Diluted EPS (₹)		13.80	6.31
<b>Material Accounting Policies</b>			

The accompanying material accounting policies and notes form an integral part of the Ind AS Financial Statements

As per our Report of even date  
For Talati and Talati LLP

Chartered Accountants  
FRN: 110758W/W100377



CA Manish Baxi  
Partner  
Membership No.: 045011  
Place:  
Date: June 10, 2025



For Suresh R Shah and Associates  
Chartered Accountants  
FRN: 110691W

CA Mrugesh Shah  
Partner  
Membership No. 117412  
Place:  
Date: June 10, 2025



For and on behalf of the Board of Directors of  
Oswal Energies Limited (Formerly known as  
Oswal Infrastructure Limited)

Mr. Ratan Bokadia  
Managing Director  
DIN: 02219340  
Place:  
Date: June 10, 2025



Mr. Dixit Bokadia  
Director  
DIN: 6851149  
Place:  
Date: June 10, 2025

Mr. Kumar Subramanian  
CFO  
Place:  
Date: June 10, 2025

# Oswal Energies Limited (Formerly known as Oswal Infrastructure Limited)

CIN -U45205GJ2013PLC073465

Ind AS Statement of Cash Flow for the year ended 31st March 2025

All amounts are in INR Lacs unless otherwise stated

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Cash Flow from Operating Activities</b>		
<b>Profit before tax</b>	<b>8,855.93</b>	<b>3,997.22</b>
<b>Adjustments to reconcile Profit Before Tax to Net Cash Flows:</b>		
Depreciation and amortization expenses	249.46	215.83
Finance cost	168.94	189.98
(Gain) / Loss on Sale of Investments	(38.26)	(264.80)
Fair Value (Gain) / Loss on Investments at FVTPL	680.80	(300.33)
Fair Value (Gain) / Loss on Derivative	(11.57)	-
Dividend income	(2.81)	(1.56)
Interest income	(73.83)	(3.05)
Rent Income	-	-
Remeasurements of net defined benefit plans	0.08	(4.85)
Net Forex unrealized Loss/(Gain)	6.78	(6.78)
	<b>979.60</b>	<b>(175.56)</b>
<b>Operating cash flow before working capital changes</b>	<b>9,835.53</b>	<b>3,821.67</b>
<b>Adjustments for (increase)/ decrease in Operating Assets:</b>		
(Increase)/decrease in Trade Receivables	(8,329.56)	(2,096.10)
(Increase)/decrease in Inventories	(5,565.37)	(312.07)
(Increase)/decrease in Other Current Financial Assets	(127.54)	(157.57)
(Increase)/decrease in Other Non Current Assets	-	-
(Increase)/decrease in Short Term Loans and Advances	2.97	(1.46)
(Increase)/decrease in Other Current Assets	3,912.10	(7,826.41)
Increase/(decrease) in Long Term Provisions	20.16	33.47
Increase/(decrease) in Trade Payables	(49.87)	1,377.70
Increase/(decrease) in Short Term Provisions	9,323.48	(1,076.52)
Increase/(decrease) in Other Current Liabilities	(7,131.73)	5,519.05
Increase/(decrease) in Other Financial Liabilities	(7.59)	297.64
<b>Cash Flow from Operations</b>	<b>1,882.58</b>	<b>(420.61)</b>
Income taxes paid	(960.00)	(273.29)
<b>Net Cash Flow from Operating Activities</b>	<b>922.58</b>	<b>(693.90)</b>
<b>Cash flow from investing activities:</b>		
Sale proceeds property, plant and equipment and Intangible Assets	10.25	26.50
Proceeds from Sale of Investments	-	392.15
Interest received	73.83	3.05
Other Advances Received	(240.00)	137.00
Dividend received	2.81	1.56
Purchase of Property, Plant and Equipment	(261.32)	(346.06)
Purchase of investments	(464.46)	-
Investment in Fixed Deposits	162.91	(250.46)
<b>Net Cash Flow used in Investing Activities</b>	<b>(715.99)</b>	<b>(36.25)</b>
<b>Cash Flow from Financing Activities</b>		
Net (Repayment) / proceeds of borrowings	358.28	500.15
Payment of lease liabilities	(10.78)	(7.56)
Finance Cost Paid	(163.21)	(184.74)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>184.30</b>	<b>307.85</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>390.89</b>	<b>(422.30)</b>
Cash and Cash Equivalents as at 1st April (Opening Balance)	14.47	436.77
<b>Cash and Cash Equivalents as at end of year</b>	<b>405.36</b>	<b>14.47</b>
<b>Cash and Cash equivalent as per above comprises of the following</b>		
Cash and cash equivalents	405.37	14.47
Bank Balances Other Than Cash and Cash Equivalents	47.81	843.26
<b>Balances as per statement of cash flows</b>	<b>405.36</b>	<b>14.47</b>

The accompanying material accounting policies and notes form an integral part of the Ind AS Financial Statements

**As per our Report of even date**

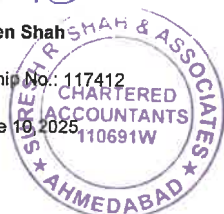
**For Talati and Talati LLP**  
Chartered Accountants  
FRN: 110758W/W100377

**CA Manish Baxi**  
Partner  
Membership No.: 045011  
Place:  
Date: June 10, 2025



**For Suresh R Shah and Associates**  
Chartered Accountants  
FRN: 110691W

**CA Mrugen Shah**  
Partner  
Membership No.: 117412  
Place:  
Date: June 10, 2025



**For and on behalf of the Board of Directors of**  
**Oswal Energies Limited (Formerly known as**  
**Oswal Infrastructure Limited)**

**Mr. Ratan Bokadia**  
Managing Director  
DIN: 02219340  
Place:  
Date: June 10, 2025



**Mr. Dixit Bokadia**  
Director  
DIN: 6851149  
Place:  
Date: June 10, 2025

**Mr. Kumar Subramanian**  
CFO  
Place:  
Date: June 10, 2025

**Oswal Energies Limited (Formerly known as Oswal Infrastructure Limited)**

CIN -U45205GJ2013PLC073465

Ind AS Statement of Changes in Equity for the year ended 31st March 2025

All amounts are in INR Lacs unless otherwise stated

**A. Equity share capital**

Particulars	Amt in Lacs
Balance as at 1st April 2023	433.32
Changes in equity share capital during year ended 31st March 2024	-
<b>Balance as at 31 March 2024</b>	<b>433.32</b>
Changes in equity share capital during year ended 31st March 2025	4,333.20
<b>Balance as at 31 March 2025</b>	<b>4,766.52</b>

**B. Other equity**

Particulars	Reserves and surplus		OCI Reserve	Total
	Securities Premium	Retained earnings	Remeasurement of Defined Benefit Obligation	
<b>Balance at 1 April 2023</b>	<b>66.67</b>	<b>2,175.41</b>	<b>11.11</b>	<b>2,253.19</b>
Net Profit for the year	-	3,007.65	-	3,007.65
Other comprehensive income (net of tax)	-	-	(3.63)	(3.63)
Other Changes (Specify if any)	-	-	-	-
<b>Balance at 31 March 2024</b>	<b>66.67</b>	<b>5,183.06</b>	<b>7.48</b>	<b>5,257.21</b>
Net Profit for the year	-	6,579.45	-	6,579.45
Other comprehensive income (net of tax)	-	-	0.06	0.06
Utilisation for Bonus Issue	(66.67)	(4,266.54)	-	(4,333.20)
<b>Balance at 31st March 2025</b>	<b>-</b>	<b>7,495.98</b>	<b>7.53</b>	<b>7,503.51</b>

The accompanying material accounting policies and notes form an integral part of the Ind AS Financial Statements

As per our Report of even date

For Talati and Talati LLP

Chartered Accountants

FRN: 110758W/W100377

CA Manish Baxi

Partner

Membership No.: 045011

Place:

Date: June 10, 2025



For Suresh R Shah and Associates

Chartered Accountants

FRN: 110691W

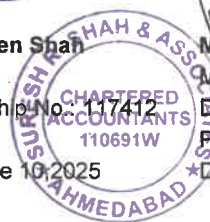
CA Mrugen Shah

Partner

Membership No.: 117412

Place:

Date: June 10, 2025



Mr. Ratan Bokadia

Managing Director

DIN: 02219340

Place:

Date: June 10, 2025

For and on behalf of the Board of Directors of

Oswal Energies Limited (Formerly known as Oswal Infrastructure Limited)

Mr. Dixit Bokadia

Director

DIN: 6851149

Place:

Date: June 10, 2025



Mr. Kumar Subramanian

CFO

Place:

Date: June 10, 2025

# OSWAL Energies Limited (Formerly known as Oswal Infrastructure Limited)

CIN – U45205GJ2013PLC073465

Notes to Ind AS Financial Statements 2024-25

All amounts are in INR Lakhs unless otherwise stated

## Corporate information:

OSWAL Energies Limited (the ‘Company’) (formerly known as Oswal Infrastructure Limited) having CIN U45205GJ2013PLC073465 is a public unlisted company incorporated in India. The registered office of the Company is located at Office No:- 1322 to 1326, Swati Crimson and Clover, Near Shilaj Circle, Shilaj, Ahmedabad, Daskroi, Gujarat, India - 380059.

OSWAL Energies Limited is an OSWAL Group company, was established as a modest manufacturing enterprise in the year 2011-12 with a particular focus on modular skids and process packages based on “Design, Build & Install” concept for different process application catering to major process industries including Oil and Gas (up-stream, mid-stream, and down-stream), Chemicals, Fertilizers etc.

## 1 Summary of basis of compliance, basis of preparation & measurement, key accounting estimates & judgements and material accounting policies:

This note provides a detailed list of the material accounting policies adopted in the preparation of these Ind AS Financial Statements.

### 1.1 Statement of Compliance and Basis of Preparation

The accompanying financial statements for the year ended March 31, 2025 (“Ind AS Financial Statements”) have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Companies Act, 2013.

These Ind AS Financial Statements represent the Company’s first annual financial statements prepared in compliance with Ind AS [First Ind AS Financial Statements]. For all reporting periods up to and including the year ended March 31, 2024, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (collectively referred to as “Previous GAAP” or “Indian GAAP”).

#### Date of Transition to Ind AS

The Company has voluntarily transitioned to Ind AS with effect from April 01, 2023 (Date of Transition to Ind AS), and accordingly, the opening balance sheet has been prepared as at that date. These financial statements have been prepared in accordance with Ind AS 101, *First-time Adoption of Indian Accounting Standards* and include the necessary reconciliations of Shareholders’ Equity and Total Comprehensive Income from Previous GAAP to Ind AS as at April 01, 2023 and March 31, 2024. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2014 (“Previous GAAP”) to Ind AS of Shareholders’ equity as at March 31, 2024 and April 01, 2023



and of the comprehensive net income for the year ended March 31, 2024 and April 01, 2023. Refer **Note 1A** for information on how the Company adopted Ind AS.

The Ind AS Financial Statements of the Company comprises, the Ind AS Balance sheet, the Ind AS Statements of Profit and Loss (including Other Comprehensive Income), the Ind AS Statements of Changes in Equity and the Ind AS Statements of Cash Flows as at and for the year ended March 31, 2025 and the Material Accounting Policies and explanatory notes (collectively, referred to as 'Ind AS Financial Statements').

#### **Joint Audit**

The Ind AS financial statements for 2024-25 have been jointly audited by M/s. Talati & Talati LLP, Chartered Accountants, and M/s. Suresh R Shah & Associates, Chartered Accountants (together referred to as "Joint Auditors").

All amounts included in the Ind AS Financial Statements are reported in Indian Rupees ("INR" or "Rs."), which is also the Company's functional currency. All the values are rounded to the nearest Lakhs (INR 00,000) up to two decimals, except otherwise indicated.

These Ind AS Financial Statements have been approved by the board of directors at its meeting held on June 10, 2025.

#### **1.2 Basis of preparation and presentation:**

##### **Historical cost convention:**

The Ind AS Financial Statements of the Company have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- (a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and
- (b) Defined benefits plan – plan assets are measured at fair value.

##### **Current versus non-current classification:**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or



- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### 1.3 Key accounting judgments, estimates and assumptions:

The preparation of the Ind AS Financial Statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Ind AS Financial Statements and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Ind AS Financial Statements have been disclosed in the notes below:

#### A. Judgments:

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the Ind AS Financial Statements.

##### (a) Leases:

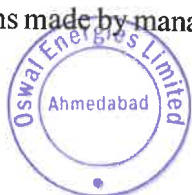
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgment in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

#### B. Use of Estimates and Assumptions:

##### Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting



estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Ind AS Financial Statements in the period in which changes are made and if material, then effects are disclosed in the notes to the Ind AS Financial Statements.

**(a) Taxes:**

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

**(b) Defined benefit plans:**

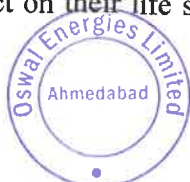
The cost of defined benefit plans (i.e. gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The same is disclosed in Note 38, 'Employee Benefit Expense'.

**(c) Fair value measurement of financial instruments:**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow (DCF) model, which involve various judgements and assumptions.

**(d) Property, plant and equipment:**

Property, plant and equipment represents significant portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by management at the time asset is acquired and reviewed periodically including at the end of each reporting period. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology or commercial obsolescence arising from



changes or improvements in production or from a change in market demand of the product or service output of the asset.

### **Material Accounting Policies:**

#### **1.4 Property, Plant and Equipment**

##### **Recognition and Measurement:**

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at its cost. Following the initial recognition, all items of property, plant and equipment are measured at cost, less accumulated depreciation, and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes or levies, directly attributable cost of bringing the item to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Such cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Management of company have carried out the technical review for identification of significant components with different useful life with that of useful life of the original assets to which it belongs. However, based on technical analysis, it has been noticed that the useful life of the significant components is more or less remain the same with that of the original assets to which it belongs so no separate useful life are assigned to significant components. All the significant components are depreciated based on the same useful life with that of original assets to which it belongs.

##### **Subsequent Expenditure:**

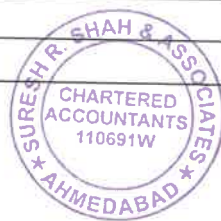
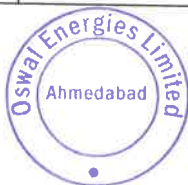
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and cost of the item can be measured reliably.

##### **Depreciation:**

Depreciation on items of property, plant and equipment is provided to the extent of depreciable amount on the Written-Down Value (WDV) Method. Depreciation is provided by the Company based on useful life of the assets as prescribed in Schedule II of the Act.

Freehold land is not depreciated. Useful Life considered for calculation of depreciation for various class of assets are as under:

Sr. No.	Asset class	Useful life (Years)
1	Building	30
2	Plant & Machinery	15
3	Furniture & Fixtures	10



4	Vehicle / Motor Cars	8
5	Office Equipments	5
6	Computer & Softwares	3
7	Mobile Phones	5
8	Other Assets	10

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each reporting period. If any of these expectations differs from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively.

**De-recognition:**

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

**1.5 Capital Work-in-Progress (CWIP)**

Projects under which tangible assets are not yet ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets and not included as a part of capital work-in-progress.

Costs incurred during the period of implementation of a project, till it is commissioned, is accounted as capital work-in-progress and after commissioning the same is transferred/allocated to the respective item of property, plant and equipment.

**1.6 Investment Property**

**Recognition and Measurement**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Policies with respect to depreciation, useful life and de-recognition are followed on the same basis as stated for property, plant and equipment above.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer.

Transfer of property from investment property to the property, plant and equipment is made when the property is no longer held for long term rental yields or for capital appreciation or both at carrying amount of the property transferred.

**1.7 Intangible Assets**

**Recognition and Measurement**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured



reliably. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

### Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss in the period in which expenditure is incurred.

### Amortisation

Intangible assets with finite lives are amortised over the estimated useful economic life using the Written-Down Value (WDV) Method. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets as determined by the Company is mentioned as below:

Sr. No.	Asset Class	Useful Life (Years)
1	Intangible Assets / Computer Software	3

## 1.8 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment.

The Company uses judgment in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgment involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed are variable or a combination of both.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

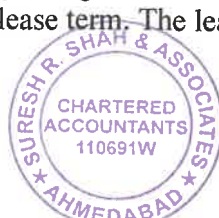
For arrangements entered prior to transition date, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

### Right of Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of lease.

### Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed



payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, or a change in the lease payment.

#### **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Further the above lease also qualifies for low-value assets recognition exemption as they are of low-value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### **1.9 Financial Instruments**

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

The Company determines the classification of its financial assets and liabilities at initial recognition. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

#### **A. Financial Assets**

##### **Initial Recognition and Measurement**

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss (FVTPL), are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

##### **Subsequent Measurement**

###### **(a) Financial Assets measured at Amortised Cost (AC)**

A Financial asset is subsequently measured at amortised cost if it meets the following criteria:

- i. the asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and
- ii. the contractual terms of the financial asset give rise on a specified date to cash flows that are solely payments of principal and interest on the principal outstanding.

###### **(b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

A Financial Asset is measured at FVTOCI, if it meets the following criteria:

- i. the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- ii. the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.



The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

On de-recognition of such financial assets, cumulative gain or loss previously recognised in other comprehensive income is not reclassified from the equity to statement of profit and loss.

**(c) Financial Assets measured at Fair Value through Profit or Loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

**(d) Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the Company has elected to present the value changes in other comprehensive income. However, dividend on such equity investments is recognised in statement of profit and loss when the Company's right to receive payment is established.

**Impairment of Financial Assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.



## B. Financial Liabilities

### Initial Recognition and Measurement

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the statement of profit and loss as finance cost.

### Subsequent Measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

## C. De-recognition of Financial Instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

A financial liability (or a part of a financial liability) is derecognised from the balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

## D. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## 1.10 Fair Value Measurement

The Company measures financial instruments, such as, investments, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability,
  - In the absence of a principal market, in the most advantageous market for the asset or liability.
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, which gives highest priority to quoted prices in active markets and the lowest priority to unobservable inputs.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.



Level 2 — Valuation techniques for inputs other than quoted prices included within Level 1 that are observable for the asset or Liability either directly or indirectly.

Level 3 — Valuation techniques for inputs that are unobservable for the asset or liability.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 1.11 Impairment of Non-Financial Assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss except for properties previously revalued with the revaluation surplus taken to other comprehensive income. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation surplus. An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 1.12 Foreign Currencies Transactions and Translation

#### Functional and Presentation Currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's Ind AS Financial Statements are presented in Indian Rupee (INR) which is also the Company's functional and presentation currency.

#### Transactions and Balances:

On initial recognition, transactions in foreign currencies entered by the Company are recorded in the functional currencies, by applying to the foreign currency rate, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences



arising on foreign exchange transactions settled during the period are recognised in the statement of profit and loss.

Foreign currency monetary items (Monetary assets and liabilities) outstanding of the Company as at the reporting date are translated using the exchange rates prevailing at such reporting dates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

**Exchange Differences:**

Exchange differences arising out of these translations are recognised in the statement of profit and loss in the period in which they arise with exception of exchange differences arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or statement of profit and loss are also recognised in other comprehensive income or statement of profit and loss, respectively).

**1.13 Cash and Cash Equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

**1.14 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or;
- (b) a present obligation that arises from past events but is not recognised because;
  - i. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
  - ii. the amount of the obligation cannot be measured with sufficient reliability.



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

A contingent asset is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more of uncertain future events not wholly within the control of the entity. Contingent assets are disclosed in the Ind AS Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

### 1.15 Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

### 1.16 Revenue Recognition (Revenue from Contracts with Customers)

The Company derives revenue primarily from EPC Contracts, project management services and manufacturing of Heavy Equipments. Revenue from contracts with customers is recognised when the control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

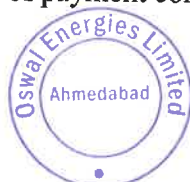
#### (a) Sale of Goods & Services:

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue is recognised using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously consumes the benefit of the Company's performance or
- (b) the customer controls the asset as it is being created/ enhanced by the Company's performance or
- (c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents,



In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Significant judgments are used in:

- a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

**Revenue from operations:**

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

**Revenue from sale of manufactured and traded goods including contracts for supply/commissioning of complex plant and equipment is recognised as follows:**

Revenue is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. Revenue from commissioning of complex plant and equipment is recognised either 'over the period of time' or 'at a point in time' based on an assessment of the transfer of control as per the terms of the contract.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

**(b) Dividend and Interest Income:**

Dividend income from investments is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.



**(c) Profit or loss on sale of Investments:**

Profit or Loss on sale of investments are recorded on transfer of title from the Company, and is determined as the difference between the sale price and carrying value of investment and other incidental expenses.

**(d) Rental Income:**

Rental income from investment property is recognised in the statement of profit and loss over the term of the lease.

**(e) Insurance Claims:**

Claims receivable on account of insurance are accounted for to the extent no significant uncertainty exists for the measurement and realisation of the amount.

Insurance Claims, other than claim filed against fire accident, have been booked on receipt basis.

**(f) Miscellaneous Income:**

All other income is recognized on an accrual basis, when there is no uncertainty in its ultimate realization/collection.

**1.17 Government grants, subsidies and export incentives:**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

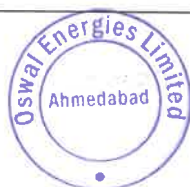
Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants/subsidies relating to the purchase of property, plant and equipment are deducted from the Carrying amount of the Assets. The grant is recognised in the Statement of Profit and Loss over the useful life of the depreciable assets.

**1.18 Inventories**

Inventories have been valued on the following basis:

Nature of Inventories	Basis of Inventories Valuation
Raw Material Stock	Inventories of Raw Materials are valued at the lower of cost and net realisable value.  Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on Weighted Average basis. Cost of raw material excludes all taxes and duties.
Semi-Finished (WIP) Goods Stock	Semi-Finished (WIP) Goods Stocks are valued at cost plus appropriate overheads directly attributable to manufacturing activity.
Finished Goods Stock	Inventories of Finished Goods are valued at the lower of cost and net realisable value.



	Cost represents material, labour and manufacturing expenses and other incidental costs to bring the inventory in present location and condition.
Stores & Spares Stock	Stores & Spares stocks are valued at cost.
Stock in Transit	Stock in transit stocks is valued at material cost.

The comparison of cost and net realisable value is made on an item-by item basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

### 1.19 Employee Benefits Expense

#### Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

#### Long term employee benefits

##### Defined Contribution Plans

The Company's contribution paid/payable during the period to Provident Fund, Pension Scheme and Employee State Insurance Scheme are considered as defined contribution plans.

##### Recognition and Measurements of Defined Contribution Plan

The contribution paid/payable under those plans are recognised as an expense, in the statement of profit and loss during the period in which the employee renders the services.

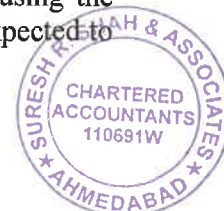
If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

##### Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation superannuation. The gratuity is paid @15 days' basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

##### Recognition and Measurements of Defined Benefit Plan

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.



Actuarial gains and losses are recognised immediately in the statement of profit and loss and other comprehensive income in the period which they occur.

**Termination benefits:**

Termination benefits are charged to the Statement of Profit and Loss in the year of accrual when the Company is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

**Compensated absences and earned leaves:**

The Company's current policy permits eligible employees to accumulate compensated absences up to a prescribed limit and receive cash in lieu thereof in accordance with the terms of the policy. The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company expects to pay as a result of unused entitlement that has accumulated as at the reporting date. The expected cost of these benefits is calculated using the projected unit credit method by qualified actuary every year. Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions are recognized in the statement of profit and loss in the period in which they arise. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**1.20 Tax Expenses**

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income, in which case, the tax is also recognised in other comprehensive income.

**(a) Current Tax**

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Indian Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the balance sheet date.

**(b) Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Ind AS Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the



end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilised.

**(c) Minimum Alternate Tax (MAT):**

Minimum Alternate Tax (MAT) credit are recognised if there is convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant asset can be measured reliably. The excess tax paid under MAT provisions, being over and above regular tax liability, can be carried forward for a period of the years from the year of recognition and is available for set off against future tax liabilities computed under regular tax provisions, to the extent MAT liability.

**(d) Presentation of Current and Deferred Tax:**

Current and deferred tax are recognised as income or an expense in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income, in which case, the current and deferred tax income/expense are recognised in other comprehensive income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

## 1.21 Borrowing Costs

Borrowing costs includes interest & exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of that asset. All other borrowing costs are recognised as an expensed in the period in which they occur.

## 1.22 Earnings per share

Basic earnings per share is computed by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving the basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



### 1.23 Segment Reporting

The Company identifies operating segments based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The CODM monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment.

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by board, considered as chief operating decision maker under Ind AS 108 "Operating Segments".

The Company has only one segment of activity, namely "engineering, procurement, fabrication, construction, installation, commissioning, project management services and manufacturing of Heavy Equipments", in accordance with the definition of "Segment" covered under Indian Accounting Standards (Ind AS) 108 on operating segments.

### 1.24 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### 1.25 Event Occurring after the reporting period:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

### 1.26 Recent Indian Accounting Standards (Ind AS)

There are no new or amended standards issued but not effective as at the end of reporting period which may have a significant impact on the financials statements of the Company.



2 Property, plant and equipment

Particulars	Freehold Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipments	Computer and Software	Mobile	Other Assets	Total	Capital Work in Progress
<b>Gross Carrying Amount</b>											
Deemed cost as at 1st April 2023	93.19	175.32	474.23	57.75	83.84	36.11	48.91	6.36	0.76	976.46	262.05
Additions during the year	-	288.57	129.92	140.78	1.58	6.25	39.28	1.13	0.63	608.12	-
Disposals during the year	-	(0.97)	-	-	(40.73)	-	-	-	-	(41.71)	(262.05)
<b>Balance as at 31 March 2024</b>	<b>93.19</b>	<b>462.92</b>	<b>604.14</b>	<b>198.52</b>	<b>44.69</b>	<b>42.36</b>	<b>88.19</b>	<b>7.49</b>	<b>1.39</b>	<b>1,542.88</b>	-
Additions during the year	-	-	81.19	5.26	138.93	7.31	23.24	5.39	-	261.32	-
Disposals during the year	-	-	(0.75)	-	(9.59)	-	-	-	-	(10.34)	-
<b>Balance as at 31st March 2025</b>	<b>93.19</b>	<b>462.92</b>	<b>684.59</b>	<b>203.78</b>	<b>174.03</b>	<b>49.67</b>	<b>111.43</b>	<b>12.87</b>	<b>1.39</b>	<b>1,793.86</b>	-
<b>Accumulated depreciation</b>											
Balance as at 1 April 2023	-	6.57	96.08	23.79	29.26	6.39	27.24	2.65	0.24	192.23	-
Depreciation for the year	-	36.64	85.17	38.94	14.69	9.65	24.86	2.00	0.35	212.30	-
Eliminated on disposal of assets during the year	-	(0.01)	-	-	(15.20)	-	-	-	-	(15.21)	-
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>43.21</b>	<b>181.26</b>	<b>62.73</b>	<b>28.75</b>	<b>16.05</b>	<b>52.10</b>	<b>4.65</b>	<b>0.59</b>	<b>389.33</b>	-
Depreciation for the year	-	40.01	72.93	48.42	40.67	9.16	29.14	2.71	0.07	243.12	-
Eliminated on disposal of assets during the year	-	-	(0.10)	-	-	-	-	-	-	(0.10)	-
<b>Balance as at 31st March 2025</b>	<b>-</b>	<b>83.22</b>	<b>254.09</b>	<b>111.15</b>	<b>69.42</b>	<b>25.21</b>	<b>81.24</b>	<b>7.36</b>	<b>0.66</b>	<b>632.35</b>	-
<b>As at 1st April 2023</b>	<b>93.19</b>	<b>168.75</b>	<b>378.14</b>	<b>33.95</b>	<b>54.58</b>	<b>29.72</b>	<b>21.68</b>	<b>3.71</b>	<b>0.52</b>	<b>784.23</b>	<b>262.05</b>
<b>As at 31 March 2024</b>	<b>93.19</b>	<b>419.71</b>	<b>422.89</b>	<b>135.79</b>	<b>15.94</b>	<b>26.32</b>	<b>36.09</b>	<b>2.84</b>	<b>0.80</b>	<b>1,153.55</b>	-
<b>As at 31st March 2025</b>	<b>93.19</b>	<b>379.70</b>	<b>430.50</b>	<b>92.63</b>	<b>104.60</b>	<b>24.46</b>	<b>30.19</b>	<b>5.52</b>	<b>0.73</b>	<b>1,161.51</b>	-

2A The title deeds of immovable properties which are not held in the name of the Company are as indicated below:

(i) As at 31st March 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property Plant & Equipments	-	-	-	-	-	-
Investment property	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-

(ii) As at 31st March 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property Plant & Equipments	-	-	-	-	-	-
Investment property	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-

(iii) As at 1st April 2023

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property Plant & Equipments	-	-	Ahmedabad	-	-	-
Investment property	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-

**2B Ageing of Capital Work in Progress:**

(i) As at 31st March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Tangible Assets under Construction or Installation
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
* None of the projects has exceeded it's cost compared to it's original plan					

(ii) As at 31st March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Tangible Assets under Construction or Installation
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
* None of the projects has exceeded it's cost compared to it's original plan					

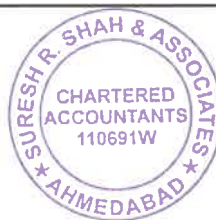
(iii) As at 1st April 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Tangible Assets under Construction or Installation
Projects in progress	-	-	-	-	-
Projects temporarily suspended	262.05	-	-	-	262.05
* None of the projects has exceeded it's cost compared to it's original plan					



3 Right of Use asset:

Particulars	Amt in Lacs
<b>Gross Carrying amount</b>	
<b>Balance as at 1 April 2023</b>	<b>52.03</b>
Additions during the year	-
Disposals during the year	-
<b>Balance as at 31 March 2024</b>	<b>52.03</b>
Additions during the year	15.72
Disposals during the year	-
<b>Balance as at 31st March 2025</b>	<b>67.75</b>
<b>Accumulated Amortisation</b>	
<b>Balance as at 1 April 2023</b>	<b>3.53</b>
Amortisation for the year	3.53
Disposals for the year	-
<b>Balance as at 31 March 2024</b>	<b>7.05</b>
Amortisation for the year	6.34
Disposals for the year	-
<b>Balance as at 31st March 2025</b>	<b>13.39</b>
<b>Net block</b>	
<b>As at 1st April 2023</b>	<b>48.50</b>
<b>As at 31 March 2024</b>	<b>44.97</b>
<b>As at 31st March 2025</b>	<b>54.36</b>



4	Other Non Current Financial Assets	As at 31st March, 2025	As at 31st March 2024	As At 1st April, 2023
	Bank deposits with maturities more than 12 Months Deposits	828 10	183.38 22.05	59.15 11.78
	<b>Total</b>	<b>838</b>	<b>205.44</b>	<b>70.93</b>

5	Deferred tax Assets (net) /Deferred tax liabilities	As at 31st March, 2025	As at 31st March 2024	As At 1st April, 2023
	Deferred tax Assets (net) /Deferred tax liabilities	211.59	63.08	91.43
	<b>Total</b>	<b>211.59</b>	<b>63.08</b>	<b>91.43</b>

6	Inventories	As at 31st March, 2025	As at 31st March 2024	As At 1st April, 2023
	a. Raw Materials	8,476.01	1,101.10	2,302.08
	b. Finished Goods*	-	-	-
	c. Work in Process	-	2,441.84	928.79
	d. Stock in Transit	632.29	-	-
	<b>Total</b>	<b>9,108.31</b>	<b>3,542.94</b>	<b>3,230.87</b>

\*Valued at Lower of Cost and Net Realisable Value

7	Investments	As at 31st March, 2025	As at 31st March 2024	As At 1st April, 2023
	<b>Investments mandatorily at Fair Value through Profit &amp; Loss</b>			
	<i>Investments in Equity Instruments</i>			
	<i>Quoted</i>			
	Equity Shares of other listed companies	561.70	739.79	566.83
		<b>561.70</b>	<b>739.79</b>	<b>566.83</b>
	Aggregate Book Value of Quoted Investments	561.70	739.79	566.83
	Aggregate Market Value of Quoted Investments	561.70	739.79	566.83

8	Trade Receivables	As at 31st March, 2025	As at 31st March 2024	As At 1st April, 2023
	Unsecured & Considered Good	13,431.32	5,054.15	2,951.26
	Less: Provision for Expected Credit Allowances	(54.39)	-	-
	<b>Total</b>	<b>13,376.93</b>	<b>5,054.15</b>	<b>2,951.26</b>

Note: Trade Receivables are non-interest bearing and generally on terms of 30/45 days

8.1 Trade Receivables Ageing Schedule:

As at 31st March 2025

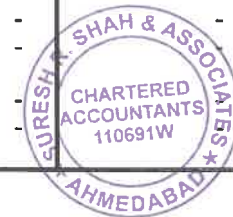
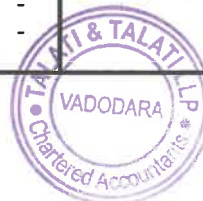
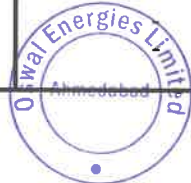
Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed Trade receivables — considered good	12,528.12	770.84	132.35	-	-	13,431.31
Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables — credit impaired	-	(9.97)	(44.41)	-	-	(54.39)
Disputed Trade Receivables — considered good	-	-	-	-	-	-
Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

As at 31st March 2024

Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed Trade receivables — considered good	5,054.15	-	-	-	-	5,054.15
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	-	-	-	-	-	-

As at 1st April 2023

Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed Trade receivables — considered good	2,812.70	-	-	138.56	-	2,951.26
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	-	-	-	-	-	-



9	<b>Cash &amp; Cash Equivalents</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March 2024</b>	<b>As At 1st April, 2023</b>
	Cash on hand (as certified by management)	0.03	0.27	0.36
	Bank balances	1.47	14.20	436.41
	Bank Balances held as margin money for upto 3 months	403.87		
	<b>Total</b>	<b>405.37</b>	<b>14.47</b>	<b>436.77</b>
10	<b>Bank Balances other than Cash &amp; Cash Equivalents</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March 2024</b>	<b>As At 1st April, 2023</b>
	Fixed Deposits having maturities within 12 Months	47.81	843.26	727.31
	<b>Total</b>	<b>47.81</b>	<b>843.26</b>	<b>727.31</b>
11	<b>Loans &amp; Advances</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March 2024</b>	<b>As At 1st April, 2023</b>
	<b>Loans to employees</b>			
	Unsecured - considered good		-	-
	(a) Loans Given	2.85	-	-
	(b) Advances Given	1.10	6.92	5.46
	<b>Total</b>	<b>3.95</b>	<b>6.92</b>	<b>5.46</b>
12	<b>Other Financial Assets</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March 2024</b>	<b>As At 1st April, 2023</b>
	<b>Current:</b>			
	Retention money	9.60	178.14	25.56
	Unbilled Revenue	293.82		
	Balance with Kotak & Axis Securities	-	4.99	-
	Insurance claim receivable	-	-	-
	Interest Accrued but not due	7.25	-	-
	Derivative Financial Asset	11.57		
	<b>Total</b>	<b>322.25</b>	<b>183.13</b>	<b>25.56</b>
13	<b>Other Current Assets</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March 2024</b>	<b>As At 1st April, 2023</b>
	<b>Other Current Assets</b>			
	Contract Assets (Advances to supplier)	3,185.24	7,940.02	522.95
	Other Advances	98.07		
	Prepaid Expenses	90.84	235.74	376.07
	<b>Balance with Government Authorities</b>			
	(a) Advance Income Tax	-	-	-
	(b) TDS & TCS Receivable	1,500.00	500.00	50.00
	(c) GST Receivable	628.89	443.05	268.18
	(d) Export Incentive Receivable	519.51	839.99	915.19
	(e) Income Tax refund Receivable	9.07	5.50	5.50
	(f) Custom Duty	-	-	-
	<b>Total</b>	<b>6,052.20</b>	<b>9,964.30</b>	<b>2,137.89</b>



14 Share capital

Particulars	As at 31st March, 2025		As at 31 March 2024		As at 1st April 2023	
	Number of shares	Amt in Lacs	Number of shares	Amt in Lacs	Number of shares	Amt in Lacs
<b>Authorized</b>						
Equity shares of ₹ 10 each	60,000,000	6,000.00	5,000,000	500.00	5,000,000	500.00
	60,000,000	6,000	5,000,000	500	5,000,000	500
<b>Issued, subscribed and fully paid-up</b>						
Equity Shares of ₹ 10 each fully paid up	47,665,233	4,766.52	4,333,203	433.32	4,333,203	433.32
<b>Total</b>	<b>47,665,233</b>	<b>4,766.52</b>	<b>4,333,203</b>	<b>433.32</b>	<b>4,333,203</b>	<b>433.32</b>

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

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled for 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.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March, 2025		As at 31 March 2024		As at 1st April 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
<b>At the beginning of the year</b>	4,333,203	43.33	4,333,203	43.33	4,333,203	43.33
Changes in equity share during the year	43,332,030	433.32	-	-	-	-
<b>At the end of the year</b>	<b>47,665,233</b>	<b>476.65</b>	<b>4,333,203</b>	<b>433</b>	<b>4,333,203</b>	<b>433</b>

(iii) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31st March, 2025		As at 31 March 2024		As at 1st April 2023	
	Number of shares held	% of Total shares	Number of shares held	% of Total shares	Number of shares held	% of Total shares
<b>Equity shares of Rs. 10 each fully paid</b>						
Jitendra H Bokadia	4,132,084	8.67%	375,644	8.67%	375,644	8.67%
Jayant B Bokadia	3,602,588	7.56%	327,508	7.56%	327,508	7.56%
Rekhadevi J Bokadia	4,238,286	8.89%	775,287	17.89%	775,287	17.89%
Ushadevi R Bokadia	4,143,117	8.69%	463,311	10.69%	463,311	10.69%
Jitendra H Bokadia HUF	4,677,967	9.81%	486,597	11.23%	321,364	7.42%
Babulal H Bokadia	2,528,944	5.31%	229,904	5.31%	229,904	5.31%
Dixit Bokadia	10,017,018	21.02%	457,777	10.56%	457,777	10.56%
Ratan Bokadia	3,068,967	6.44%	192,333	4.44%	192,333	4.44%
Sarikadevi J Bokadia	3,879,623	8.14%	352,694	8.14%	352,694	8.14%
<b>Total</b>	<b>40,288,594</b>	<b>84.52%</b>	<b>3,661,055</b>	<b>84.49%</b>	<b>3,495,822</b>	<b>80.68%</b>

(iv) Additional Information of shareholding pattern of promoters

Shares held by promoters as at 31st March 2025 :

Promoter Name	As at 31st March, 2025		As at 31 March 2024		% change during the year	
	Number of shares held	% of Total shares	Number of shares held	% of Total shares	Number of shares held	% of Total shares
<b>Equity shares of Rs. 10 each fully paid</b>						
Ratan B Bokadia	3,068,967	6.44%	192,333	4.44%	2,876,634	2.00%
Jayant B Bokadia	3,602,588	7.56%	327,508	7.56%	3,275,080	0.00%
Ratan B Bokadia HUF	2,096,457	4.40%	190,587	4.40%	1,905,870	0.00%
Jayant B Bokadia HUF	1,706,375	3.58%	155,125	3.58%	1,551,250	0.00%
Dixit Bokadia	10,017,018	21.02%	457,777	10.56%	9,559,241	10.45%
<b>Total</b>	<b>20,491,405</b>	<b>42.99%</b>	<b>1,323,330</b>	<b>30.54%</b>	<b>19,168,075</b>	<b>12.45%</b>

Shares held by promoters as at 31st March 2024 :

Promoter Name	As at 31st March, 2024		As at 1st April 2023		% change during the year	
	Number of shares held	% of Total shares	Number of shares held	% of Total shares	Number of shares held	% of Total shares
<b>Equity shares of Rs. 10 each fully paid</b>						
Ratan B Bokadia	192,333	4.44%	192,333	4.44%	-	0.00%
Jayant B Bokadia	327,508	7.56%	327,508	7.56%	-	0.00%
Ratan B Bokadia HUF	190,587	4.40%	190,587	4.40%	-	0.00%
Jayant B Bokadia HUF	155,125	3.58%	155,125	3.58%	-	0.00%
Dixit Bokadia	457,777	10.56%	457,777	10.56%	-	0.00%
<b>Total</b>	<b>1,323,330</b>	<b>30.54%</b>	<b>1,323,330</b>	<b>30.54%</b>	<b>-</b>	<b>0.00%</b>

(v) Increase in Authorised Share Capital and Issue of Bonus Shares:

(a) Pursuant to the resolution passed at the Extra Ordinary General Meeting of the Company held on November 15, 2024, the Authorised Share Capital of the Company has been increased from Rs. 500 Lacs consisting of 50,00,000 Equity shares of Rs. 10 each to Rs. 6000 Lacs consisting of 6,00,00,000 Equity Shares of Rs. 10 each.

(b) Pursuant to the resolution passed by the Company at the Meeting of Members held on November 15, 2024, the Company has approved the issuance of 10 Bonus shares of face value of Rs. 10 each for every 1 existing fully paid up Equity shares of face value of Rs. 10 approved. The Board has also fixed the Record Date for Bonus issue as on November 18, 2024.

Resolution for allotment of these shares was approved by the board of directors on November 20, 2024 and 4,33,32,030 bonus shares having face value of Rs. 10/- were issued resulting to 4,76,65,233 total number of equity shares of the Company having face value of Rs. 10/- each. The Company has issued bonus shares in accordance with Section 63 of the Companies Act, 2013

The impact of issuance of bonus shares has been accordingly considered for the Computation of Earnings Per Share as per the requirement of Ind AS 33 - Earning Per Share

15 Other equity

Particulars	As at 31st March, 2025	As at 31st March 2024	As At 1st April, 2023
<b>Securities premium</b>			
Balance at the beginning of the year	66.67	66.67	66.67
Add : on issue of shares	-	-	-
Less: Utilisation for Issue of Bonus	(66.67)	-	-
<b>Total</b>	-	<b>66.67</b>	<b>66.67</b>
<b>Retained earnings</b>			
Balance at the beginning of the year	5,183.06	2,175.41	2,175.41
Net Profit for the Year	6,579.45	3,007.65	-
Utilisation for Issue of Bonus	(4,266.54)	-	-
<b>Total</b>	<b>7,495.98</b>	<b>5,183.06</b>	<b>2,175.41</b>
<b>Remeasurement of Defined Benefit Liability (OCI)</b>			
Balance at the beginning of the year	7.48	11.11	14.36
Movement during the year	0.08	(4.85)	-
Income Tax relating to these items	(0.02)	1.22	(3.25)
	<b>7.53</b>	<b>7.48</b>	<b>11.11</b>
<b>Total Other Equity</b>	<b>7,503.51</b>	<b>5,257.21</b>	<b>2,253.19</b>
<b>Nature and Purpose of Reserves</b>	<p>Retained earnings comprise balances of accumulated (undistributed) profit and loss at each period end less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings represents free reserve available to the Company</p> <p>Securities premium reserve is created due to premium on issue of shares. These reserve is utilised in accordance with the provisions of the Companies Act.</p>		



16	Non Current Borrowings	As at 31st March, 2025	As at 31st March 2024	As At 1st April, 2023
	Term Loans (Secured)			
	From Banks			
	Vehicle Loan	43.54	-	40.31
	<b>Total</b>	<b>43.54</b>	<b>-</b>	<b>40.31</b>

Refer Note 16.1

17	Non - Current Lease Liabilities	As at 31st March, 2025	As at 31st March 2024	As At 1st April, 2023
	Lease Liability	68.34	57.65	59.96
	Less: Current Maturities ( Refer Note no:21 )	(7.78)	(2.53)	(2.31)
	<b>Total</b>	<b>60.55</b>	<b>55.12</b>	<b>57.65</b>

18	Long Term Provisions	As at 31st March, 2025	As at 31st March 2024	As At 1st April, 2023
	Provision for Retirement Benefits (Refer Note 24 & 38)	121.63	88.91	50.06
	Less: Current Maturity of Defined Benefits Liability	(25.19)	(12.62)	(7.24)
	<b>Total</b>	<b>96.45</b>	<b>76.29</b>	<b>42.82</b>

19	Other Non Current Liability	As at 31st March, 2025	As at 31st March 2024	As At 1st April, 2023
	Other Advances	-	240.00	103.00
	<b>Total</b>	<b>-</b>	<b>240.00</b>	<b>103.00</b>

20	Current Borrowings	As at 31st March, 2025	As at 31st March 2024	As At 1st April, 2023
	<b>Secured</b>			
	(i) Cash Credit and Overdraft	1,856.23	1,049.98	534.75
	(ii) Current Maturities of Vehicle Loan	31.78	10.07	16.30
	<b>Unsecured</b>			
	(i) Loans from Group company (Oswal Industries Limited)	-	372.18	-
	(ii) Loans from Directors/Shareholders and Relatives of Directors / Shareholders	-	141.04	481.75
	(iii) Loan from Italian Bank	-	-	-
	<b>Total</b>	<b>1,888.00</b>	<b>1,573.26</b>	<b>1,032.81</b>

Refer Note 20.1

21	Current Lease Liabilities	As at 31st March, 2025	As at 31st March 2024	As At 1st April, 2023
	Lease Liability	7.78	2.53	2.31
	<b>Total</b>	<b>7.78</b>	<b>2.53</b>	<b>2.31</b>

22	Trade payables	As at 31st March, 2025	As at 31st March 2024	As At 1st April, 2023
	Total outstanding dues of micro and small enterprises	1,041.85	1,616.55	
	Total outstanding dues of creditors other than micro and small enterprises	3,284.52	2,759.69	2,998.54
	<b>Total</b>	<b>4,326.37</b>	<b>4,376.24</b>	<b>2,998.54</b>

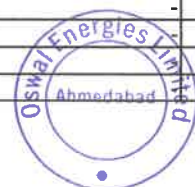
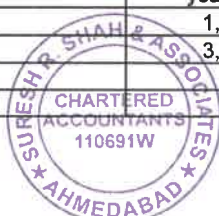


22.1 Trade Payables Ageing Schedule :

As at 31st March, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2 to 3 years	More than 3 years	
(i) MSME	1,041.85	-	-	-	1,041.85
(ii) Others	3,271.32	14.75	-	-	3,286.07
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-



16.1 Non Current Borrowings:

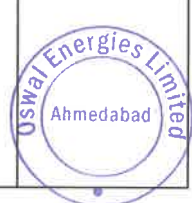
(A) The details of repayment terms, rate of interest, and nature of securities provided in respect of vehicle loans from banks are as below:

Nature of Security	Repayment Terms and Rate of Interest	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Vehicle (Mercedes Car) loan includes loan obtained by Company from HDFC Bank.	INR 57.00 Lacs vehicle loan obtained and repayable in 60 monthly equal installments	-	10.07	22.71
Vehicle Loan is secured by way of Hypothecation of respective Vehicle	Rate of Interest - As per agreed terms			
Vehicle (Jeep Car) loan includes loan obtained by Company from Bank of India	INR 36.00 Lacs vehicle loan obtained and repayable in 84 monthly equal installments	-	-	33.90
Vehicle Loan is secured by way of Hypothecation of respective Vehicle	Rate of Interest - As per agreed Rate			
Vehicle (Land Rover Car) loan includes loan obtained by Company from Axis Bank.	INR 100.00 Lacs vehicle loan obtained and repayable in 37 monthly equal installments	75.32	-	-
Vehicle Loan is secured by way of Hypothecation of respective Vehicle	Rate of Interest - 8.90% p.a			

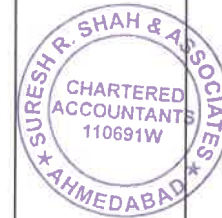
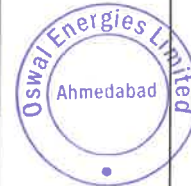
20.1 Current Borrowings:

(A) The details of repayment terms, rate of interest, and nature of securities provided in respect of working capital loans from banks are as below:

Nature of Security	Repayment Terms and Rate of Interest	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Cash Credit / Overdraft includes credit facility obtained by Company from HDFC Bank <b>The above credit facility is secured by way of following:</b>				
(A) Immovables- First Pari passu charge under multiple banking arrangement with Kotak Mahindra Bank over below mentioned properties				
(i) Immovable properties being land situated at Revenue Survey Block No.130 Block No 286, Khata no 371, Old S Block no 286, 289, 291,293, 294, 312, 313, & 314/2A, Mehsana Highway, Balyasan, Taluka:- Mehsana belonging to Oswal Industries Ltd	INR 7500 Lacs working capital facility (Funded & Non funded) obtained.			
(ii) Immoveable Properties being Industrial land situated at Revenue Survey No.131 admeasuring about 7999 Sq.mtrs (old block No.290) situated at of Mouje Village Balyasan, Taluka & District Mehsana belonging to Oswal Industries Ltd				
(iii) Immoveable Properties being Industrial land situated at Revenue Survey No.132 admeasuring about 12258 Sq.mtrs (old block No.292) situated at of Mouje Village Balyasan, Taluka & District Mehsana belonging to Oswal Industries Ltd				
(iv) Immoveable Properties being Industrial land situated at Revenue Survey No.159 admeasuring about 17806 Sq.mtrs (old block No.311) situated at of Mouje Village Balyasan, Taluka & District Mehsana belonging to Oswal Industries Ltd	Rate of Interest - As per agreed terms	645.51	643.85	534.75
(v) Immoveable Properties being Industrial property situated at Survey No.160 of old suvery no 319 adm. 40953 sq.mtr (Amalgamated old survey nos. 316,317,318,319 adm. 41731q. Meters along with cons truction of Mouje Balyasan, Taluka, Mehsana District belonging to Oswal Industries Ltd				
(vi) Immoveable Propoerties being Commercial properties located at Swati Clover, Shilaj Circle, Sardar Patel Ring Road, Thaltej, Ahemdabad for Office no. 1322, 1323, 1324, 1325, 1326.				
(B) Corporate Guarantee- Corporate Guarantee of M/s Oswal Industries Limited				
(C) Personal Guarantee- PGs of Mr.Bokadia Ratankumar, Mr. Bokadia Jayant and Mr.Dixit Jitendra Bokadia				
(D) Movable Fixed Assets- Hypothecation over movable fixed assets both present and future on first pari passu charge basis under multiple banking arrangement with Kotak Mahindra Bank	Penal Interest - 2% p.a over and above the agreed rate of Interest			
(E) Current Assets- Hypothecation over existing and future current assets of the borrower under first pari passu charge basis under multiple banking arrangement with Kotak Mahindra Bank				



<p>Cash Credit includes credit facility obtained by Company from Kotak Mahindra Bank</p> <p>The above credit facility is secured by way of following:</p> <p>(i) First pari passu hypothecation charge to be shared with HDFC Bank on all existing and future current assets and Movable Fixed Assets of the Borrower</p> <p>(ii) First pari passu registered mortgage charge to be shared with HDFC Bank on immovable properties being land situated at Revenue Survey No.130 Block No 286, Khata no 371, Old S Block no 286, 289, 291, 293, 294, 312, 313 &amp; 314/2/A, Mehsana Highway, Balyasan, Taluka :- Mehsana belonging to Oswal Industries Ltd.</p> <p>(iii) First pari passu registered mortgage charge to be shared with HDFC Bank on immovable properties being Industrial land situated at Revenue Survey No .131 admeasuring about 7999 Sq. Mtrs (old Block No.290) situated at of Mouje Village Balyasan, Taluka &amp; District Mehsana belonging to Oswal Industries Ltd.</p> <p>(iv) First pari passu registered mortgage charge to be shared with HDFC Bank on immovable properties being Industrial land situated at Revenue Survey No. 132 admeasuring about 12258 Sq. Mtrs (old Block No.292) situated at of Mouje Village Balyasan, Taluka &amp; District Mehsana belonging to Oswal Industries Ltd.</p> <p>(V) First pari passu registered mortgage charge to be shared with HDFC Bank on immovable properties being Industrial land situated at Revenue Survey No. 159 admeasuring about 17806 Sq. Mtrs (old Block No.311) situated at of Mouje Village Balyasan, Taluka &amp; District Mehsana belonging to Oswal Industries Ltd.</p> <p>(Vi) First pari passu registered mortgage charge to be shared with HDFC Bank on immovable properties being Industrial property situated at Survey no. 160 of old survey no. 319 adm. 40953 sq. Mtr. (Amalgamated old survey nos. 316,317,318,319 adm. 41731 sq. Meters along with construction of Mouje Balyasan, Taluka, Mehsana District belonging to Oswal Industries Ltd</p> <p>(vii) First pari passu registered mortgage charge to be shared with HDFC Bank on Immovable properties being Commercial properties located at Swati Clover, Shilaj Circle, Sardar Patel Ring Road, Thaltej, Ahmedabad for Office no. 1322, 1323, 1324, 1325, 1326 owned by the borrower</p> <p>(viii) First pari passu registered mortgage charge to be shared with HDFC Bank on Residential Open plot situated at New Survey no 164, Amalgmated Revenue Block No 394 (Old Revenue Survey no 375, 376 &amp; 401), Mouje- Balyasan Mehsana owned by the borrower</p> <p>(ix) It is secured by way of Corporate guarantee of Oswal Industries Ltd. Board Resolution of the Corporate Guarantor for giving the guarantee</p> <p>(x) It is secured by way of Personal Guarantee/s of Mr Bokadia Babulal, Mr. Jitendra Hasimalji Bokadia, Mr. Bokadia Ratankumar, Mr. Bokadia Jayant and Mr. Dixit Jitendra Bokadia</p>	<p>INR 7150 Lacs working capital facility (Funded &amp; Non funded) obtained.</p> <p>Rate of Interest - As mutually agreed</p> <p>Penal Interest - 2% p.a</p>	<p>1,210.71</p>	<p>406.13</p>	<p>-</p>
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(B) The details of repayment terms, rate of interest, and nature of securities provided in respect of loans from related parties are as below:

Nature of Security	Repayment Terms and Rate of Interest	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Loan from Related Parties includes loan obtained by Company from Oswal Industries Limited	The Loan will be repayable on demand Rate of Interest - 9.00% p.a	-	372.18	-
Loan from Related Parties includes loan obtained by Company from Mr Dixit J Bokadia	The Loan will be repayable on demand Rate of Interest - NIL	-	-	54.01
Loan from Related Parties includes loan obtained by Company from Mr Ratan B Bokadia	The Loan will be repayable on demand Rate of Interest - NIL	-	8.04	200.40
Loan from Related Parties includes loan obtained by Company from Mr Jayant B Bokadia	The Loan will be repayable on demand Rate of Interest - NIL	-	133.00	219.00
Loan from Related Parties includes loan obtained by Company from Mr Vivek Doshi	The Loan will be repayable on demand Rate of Interest - NIL	-	-	8.34



(₹ in Lakhs)

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2 to 3 years	More than 3 years	
(i) MSME	1,616.55	-	-	-	1,616.55
(ii) Others	2,759.69	-	-	-	2,759.69
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

(₹ in Lakhs)

As at 1st April 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2 to 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,949.45	49.09	-	-	2,998.54
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

23	Current Financial Liabilities	As at 31st March, 2025	As at 31st March 2024	As At 1st April, 2023
	Bonus Payable	0.74	26.72	20.32
	Salary & wages Payable	236.61	162.73	131.26
		-	-	-
	Retention Money	229.87	285.36	25.59
	<b>Total</b>	<b>467.23</b>	<b>474.81</b>	<b>177.17</b>

24	Short Term Provisions	As at 31st March, 2025	As at 31st March 2024	As At 1st April, 2023
	Provision for employee benefits Gratuity & Leave Encashment (Refer Note 18 & 38)	25.19	12.62	7.24
	Provision others Provisions for Expenses	9,400.19	89.28	1,171.18
	<b>Total</b>	<b>9,425.38</b>	<b>101.90</b>	<b>1,178.42</b>

25	Liability for Current Tax	As at 31st March, 2025	As at 31st March 2024	As At 1st April, 2023
	Provision for Income Tax	2,425.00	960.00	273.29
	<b>Total</b>	<b>2,425.00</b>	<b>960.00</b>	<b>273.29</b>

26	Other Current Liabilities	As at 31st March, 2025	As at 31st March 2024	As At 1st April, 2023
	Statutory dues payable	-	-	-
	TDS Payable	59.95	59.28	32.24
	GST Payable	-	-	-
	Provident Fund & ESIC Payable	1.17	1.01	0.84
	Professional Tax Payable	0.39	0.47	0.24
	NPS Payable	-	-	-
	Unpaid Expenses	-	36.52	1.92
	Contract Liabilities ( Advance from Trade receivables)	1,062.11	7,423.61	2,690.47
	Other Liabilities	9.99	744.45	20.56
	<b>Total</b>	<b>1,133.60</b>	<b>8,265.33</b>	<b>2,746.26</b>



**OSWAL ENERGIES LIMITED**  
**CIN -U45205GJ2013PLC073465**  
**Notes to Ind AS Financial Statements for the year ended 31st March 2025**  
**All amounts are in INR Lacs unless otherwise stated**

**27 Revenue from operations**

The company generate revenue primarily from the sale of manufactured goods and EPC contracts.

Particulars	For the year ended 31st March, 2025	For the year ended 31 March, 2024
<b>a) Revenue from Contracts with Customers</b>		
Sale of Manufactured Goods	10,348.85	9,558.09
Sale of Services	30,738.52	16,045.56
<b>Total</b>	<b>41,087.37</b>	<b>25,603.65</b>
<b>b) Reconciliation of Revenue Recognised with Contract Price</b>		
Revenue As per Contract Price	41,087.37	25,603.65
<b>Adjustment for:</b>		
Provision for Liquidated Damages	-	36.51
<b>Total Revenue from Contracts with Customers</b>	<b>41,087.37</b>	<b>25,640.16</b>
<b>c) Geographical Information</b>		
Domestic Sales	34,311.95	21,439.54
Export Sales	6,775.42	4,164.11
<b>Total</b>	<b>41,087.37</b>	<b>25,603.65</b>
<b>d) Contract Balances</b>		
Trade Receivables (Refer Note-11)	13,376.93	5,054.15
*Contract Assets	3,185.24	7,940.02
**Contract Liabilities (Refer Note -23)	1,062.11	7,423.61

\*Contract Assets are related to advance consideration paid to suppliers

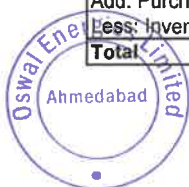
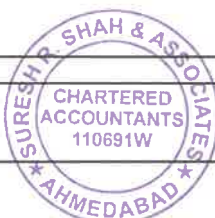
\*\*Contract Liabilities Primarily related to advance consideration received from customers for EPC related projects, for which revenue is recognised over time.

**28 Other income**

Particulars	For the year ended 31st March, 2025	For the year ended 31 March, 2024
Foreign exchange gain	18.79	6.68
Net gain on fair value changes	-	300.33
Net gain on sale of investment	38.26	264.80
Fair Value Gain/(Loss) on Derivative	11.57	-
Vat refund	-	-
Profit on Sale of Fixed Assets	-	-
Kasar-Vatav	0.03	-
Income from Security Lending	4.73	-
Insurance claim income	-	-
Duty drawback	7.05	-
<b>Interest income</b>		
Bank FDR Interest	73.83	1.56
Interest on advance given	-	1.50
Dividend income	2.81	1.56
Other income	22.15	88.63
<b>Total</b>	<b>179.21</b>	<b>665.05</b>

**29 Cost of material consumed**

Particulars	For the year ended 31st March, 2025	For the year ended 31 March, 2024
Inventory at the beginning of the year	1,101.10	2,302.08
Add: Purchases during the year	26,868.15	13,890.43
Less: Inventory at the end of the year	(8,476.01)	(1,101.10)
<b>Total</b>	<b>19,493.23</b>	<b>15,091.41</b>



30 Purchase of stock-in-trade

Particulars	For the year ended 31st March, 2025	For the year ended 31 March, 2024
Purchase of Stock-in-Trade	-	-
<b>Total</b>	-	-

31 Changes in inventories of finished goods, Work-in-Progress and Stock-in-Trade

Particulars	For the year ended 31st March, 2025	For the year ended 31 March, 2024
<b>(A) FINISHED GOODS</b>		
Opening of Finished Goods		-
Less: Closing of Finished Goods		-
<b>Total (A)</b>	-	-
<b>(B) WORK IN PROCESS</b>		
Opening of Work in Process	2,441.84	928.79
Less: Closing Stock of Work in Process		2,441.84
<b>Total (B)</b>	<b>2,441.84</b>	<b>(1,513.05)</b>
<b>Total (A+B)</b>	<b>2,441.84</b>	<b>(1,513.05)</b>

32 Employee benefits

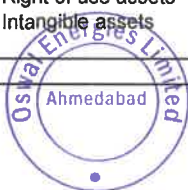
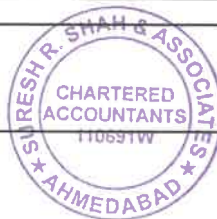
Particulars	For the year ended 31st March, 2025	For the year ended 31 March, 2024
Salary, wages and bonus	2,070.40	1,736.79
Directors Remuneration	246.00	108.00
Contribution to provident funds, other funds and gratuity	63.74	45.47
Staff welfare expenses	47.22	257.86
<b>Total</b>	<b>2,427.36</b>	<b>2,148.12</b>

33 Finance costs

Particulars	For the year ended 31st March, 2025	For the year ended 31 March, 2024
<b>Interest expense for financial liabilities at amortised cost</b>		
On bank loan	53.05	81.99
On lease liabilities	5.74	5.25
<b>Other Interest Expense</b>		
Unsecured loan	-	24.64
Bank charges	110.15	78.10
Corporate Guarantee Charges	0.01	-
<b>Total</b>	<b>168.94</b>	<b>189.98</b>

34 Depreciation and Amortisation expense

Particulars	For the year ended 31st March, 2025	For the year ended 31 March, 2024
Depreciation on Property, plant and equipment	243.12	212.30
Amortisation of Right of use assets	6.34	3.53
Amortisation of Intangible assets	-	-
<b>Total</b>	<b>249.46</b>	<b>215.83</b>



35 Other expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31 March, 2024
<b>Direct Expenses</b>		
Site expenses	5,885.50	4,303.48
<b>Total (A)</b>	<b>5,885.50</b>	<b>4,303.48</b>
<b>Administrative and other expenses</b>		
Auditors' remuneration	12.00	1.65
Administrative expenses	190.74	135.17
Commission Expenses	0.04	545.53
Insurance	81.50	42.27
Legal and professional fees	248.64	303.65
Repair and maintenance	46.75	47.59
Rent and taxes	233.80	539.83
Travelling and conveyance expense	49.96	18.98
Other operating expenses	54.59	75.72
Rounding off	0.01	0.02
Sitting fees	3.80	-
Net gain on fair value changes	680.80	-
Net gain on Sale of Investments	-	-
Business development expenses	49.84	73.91
<b>Total (B)</b>	<b>1,652.47</b>	<b>1,784.32</b>
<b>Other Expenses</b>		
Selling and distribution expenses	-	-
Donation	-	13.29
Expected Credit Loss	76.84	-
Corporate social responsibility (CSR) expenses	15.00	38.10
<b>Total (C)</b>	<b>91.84</b>	<b>51.39</b>
<b>Total (A+B+C)</b>	<b>7,629.81</b>	<b>6,139.19</b>

35A Payment to auditors

Particulars	For the year ended 31st March, 2025	For the year ended 31 March, 2024
Statutory Audit Fees	5.82	1.40
Tax Audit Fees	-	0.25
Others	6.19	-
<b>Total</b>	<b>12.00</b>	<b>1.65</b>

36 Earnings per Share

Particulars	For the year ended 31st March, 2025	For the year ended 31 March, 2024
<b>(a) Basic earnings per share (₹)</b>		
From continuing operations (₹)	13.80	6.31
From discontinued operations (₹)	-	-
<b>Total Basic earnings per share</b>	<b>13.80</b>	<b>6.31</b>
<b>(b) Diluted earnings per share (₹)</b>		
From continuing operations (₹)	13.80	6.31
From discontinued operations (₹)	-	-
<b>Total Diluted earnings per share</b>	<b>13.80</b>	<b>6.31</b>
<b>Footnotes:</b>		
The earnings and weighted average numbers of equity shares used in the calculation of basic and diluted earnings per share are as follows:		
<b>(a) Earnings used in the calculation of basic and diluted earnings per share:</b>		
Profit for the year from continuing operations	6,579.45	3,007.65
Profit for the year from discontinued operations	-	-
<b>(b) Weighted average number of equity shares used in the calculation of basic and diluted earnings per share:</b>		
Weighted average number of equity shares used in the calculation of basic earnings per share	47,665,233.00	47,665,233.00
Adjustments for calculation of Diluted earnings per Share	-	-
Weighted average number of equity shares used in the calculation of diluted earnings per share	47,665,233.00	47,665,233.00
<b>(c) Face value of equity share (₹/share)</b>	<b>10.00</b>	<b>10.00</b>

Note:

The basic and diluted earning per share for the current period and previous periods presented have been calculated /restated after considering the bonus issue in accordance with the provisions of Ind AS 33.



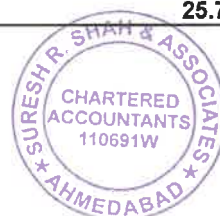
Oswal Energies Limited (Formerly known as Oswal Infrastructure Limited)  
CIN -U45205GJ2013PLC073465  
Notes to Ind AS Financial Statements for the year ended 31st March 2025  
All amounts are in INR Lacs unless otherwise stated

### 37 Income Tax Expense

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
<b>(A) Tax expense recognized in the Statement of Profit and Loss</b>		
Current tax	2,425.00	960.00
Deferred tax	(148.52)	29.57
<b>Total</b>	<b>2,276.48</b>	<b>989.57</b>
<b>(B) Tax expense recognized in Other Comprehensive Income</b>		
Deferred Tax Asset / (Liability)	(0.02)	1.22
<b>Total</b>	<b>(0.02)</b>	<b>1.22</b>
<b>(C) Reconciliation of Income Tax Expenses</b>		
<b>Profit before income taxes</b>	<b>8,855.93</b>	<b>3,997.22</b>
Enacted rate in India	25.17%	25.17%
Income Tax Expenses Calculated at 25.17%	2,229.04	1,006.02
Effect of Income that is deductible from Tax	(50.81)	(123.28)
Effect of expenses that are not deductible in determining taxable profit	250.54	112.32
Effect of Income taxed at Lower Rate of Tax - Short Term Capital Gain	(3.06)	33.27
Effect of Income taxed at Lower Rate of Tax - Long Term Capital Gain	-	-
Difference in Current tax amount computed and Provision Created	(41.06)	8.55
Effect of IND AS Adjustments	10.18	(90.79)
Adjustments recognised in current year in relation to the current tax of prior years	-	-
Others	30.36	13.92
<b>Income tax expense recognised in profit or loss</b>	<b>2,425.18</b>	<b>960.00</b>
Incremental DTA / DTL on account of PPE and Intangible Asset	(13.22)	(11.49)
Incremental DTA / DTL on account of Right of Use Asset	2.36	(0.89)
Incremental DTA / DTL on account of Fair Value Gain on Investments at FVTPL	(116.83)	51.54
Incremental DTA / DTL on account of Provision for Employee Benefits & Bonus	(1.72)	(10.17)
Incremental DTA / DTL on account of Lease Liability	(2.69)	0.58
Incremental DTA / DTL on account of Expected Credit Loss	(19.34)	-
Incremental DTA / DTL on account of Derivative Financial Assets	2.91	-
<b>Deferred Tax Expense recognised in Profit or Loss</b>	<b>(148.52)</b>	<b>29.57</b>

### Reconciliation between Applicable Income Tax Rate and Effective Tax Rate:

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
<b>Tax Rate applicable as per Income Tax Act, 1961</b>	<b>25.17%</b>	<b>25.17%</b>
Effect of Income that is deductible from Tax	-0.57%	-3.08%
Effect of expenses that are not deductible in determining taxable profit	2.83%	2.81%
Effect of different tax rate	-0.03%	0.83%
Incremental tax Rate due to DTA/DTL	-1.68%	0.74%
Others	-0.01%	-1.71%
<b>Effective Tax Rate</b>	<b>25.71%</b>	<b>24.76%</b>



# Oswal Energies Limited (Formerly known as Oswal Infrastructure Limited)

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Notes to Ind AS Financial Statements for the year ended 31st March 2025

All amounts are in INR Lacs unless otherwise stated

## 38 Details of Employee Benefits

### (A) Defined Contribution Plan

The Company has defined contribution plan in form of Provident Fund and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Company is required to contribute a specified rates to fund the schemes.

Particulars	For the year ended 31st March, 2025	For the Year ended 31st March 2024
Provident Fund	8.17	5.24
Employee State Insurance Scheme	2.46	2.81
<b>Total</b>	<b>10.63</b>	<b>8.05</b>

### (B) Defined Benefit Plans

For defined benefits in the form of Gratuity, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial Gains and Losses are recognized in the Statement of Profit and Loss in the period which they occur.

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

#### (i) Acturial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience

Variability in mortality rates

Variability in withdrawal rates

#### (ii) Investment Risk

For funded plans that rely on insurers for managing the assets the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

#### (iii) Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cashflows.

#### (iv) Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate.

#### (v) Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act or Shop and Establishment Act thus requiring the companies to pay higher benefits to the employees.

There are no changes in the benefit scheme since the last valuation. There are no special events such as benefit improvements or curtailments or settlements during the inter-valuation period.



The following tables summarise the components of defined benefit expense recognised in the Statement of Profit and Loss/Other Comprehensive Income and the funded status and amounts recognised in the Balance Sheet for the respective plans:

### Reconciliations

#### (a) Gratuity

Particulars	For the year ended 31st March, 2025	For the Year ended 31st March 2024
<b>Change in Defined Benefit Obligation</b>		
Defined Benefit Obligation at the beginning	67.29	40.23
Current Service Cost	28.47	19.28
Interest Expense	4.82	2.94
Remeasurements - Actuarial (gains) / losses	(0.08)	4.85
Benefits paid by the Company	-	-
<b>Defined Benefit Obligation at the end</b>	<b>100.52</b>	<b>67.29</b>

Components of Defined Benefit Cost recognized in the Statement of Profit and Loss under Employee Benefit Expenses:

#### (a) Gratuity

Particulars	For the year ended 31st March, 2025	For the Year ended 31st March 2024
Current Service Cost	28.47	19.28
Net Interest Cost	4.82	2.94
<b>Defined Benefit Cost recognised in the Statement of Profit and Loss</b>	<b>33.30</b>	<b>22.21</b>

Components of Defined Benefit Cost recognized in the Statement of Other Comprehensive Income:

#### (a) Gratuity

Particulars	For the year ended 31st March, 2025	For the Year ended 31st March 2024
<b>Actuarial (gains) / losses on Defined Benefit Obligation</b>		
Due to Change in financial assumptions	2.68	0.43
Due to experience adjustments	(2.75)	4.43
<b>Defined Benefit Cost recognised in the Statement of Other Comprehensive Income</b>	<b>(0.08)</b>	<b>4.85</b>

The assumptions used to determine net periodic benefit cost are set out below:

Particulars	For the year ended 31st March, 2025	For the Year ended 31st March 2024
Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discount Rate	6.59% p.a	7.17% p.a
Salary Escalation	8.00% p.a.	8.00% p.a.
Withdrawal Rates	16.00% p.a	16.00% p.a



**Amount, timing and uncertainty of future cash flows**

**Sensitivity Analysis**

**(a) Gratuity**

Particulars	For the year ended 31st March, 2025	For the Year ended 31st March 2024
<b>Discount Rate Sensitivity</b>		
Increase by 1% (% change)	(4.52)	(3.15)
Decrease by 1% (% change)	5.02	3.48
<b>Salary growth rate Sensitivity</b>		
Increase by 1% (% change)	4.29	3.15
Decrease by 1% (% change)	(3.99)	(2.95)
<b>Withdrawal rate (W.R.) Sensitivity</b>		
W.R. x 110% (% change)	(1.02)	(0.74)
W.R. x 90% (% change)	1.05	0.76

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

**The Effect of the Plan on the Company's Future Cash Flows**

**(i) The Description on funding arrangements and funding policy**

The Company do not have any funding arrangement. They settle the Gratuity on Pay-N-Go basis.

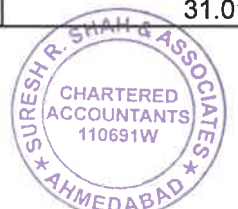
**(ii) The Expected Contributions to the Plan for the next annual reporting period.**

The Gratuity Benefits Scheme is manged on unfunded basis so expected Contribution is shown as Nil.

**(iii) The Maturity Profile of Defined Benefit Obligation**

**(a) Gratuity**

Particulars	For the year ended 31st March, 2025	For the Year ended 31st March 2024
1st Following year	21.13	7.91
2nd Following year	9.29	9.35
3rd Following year	10.42	6.52
4th Following year	10.64	11.46
5th Following year	10.90	7.55
Sum of Years 6 to 10	41.86	30.10
Sum of Years 11 and above	43.40	31.01



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All amounts are in INR Lacs unless otherwise stated

39 Leases

The Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). The Company has taken lease hold land on lease. Management has exercised judgement in determining whether extension and termination options are reasonably certain to be exercised. The Company has used discounting rate of 9% to arrive at the present value of its future cash flows towards lease liabilities.

(A) Lease Liabilities - Maturity Analysis

Particulars	As at 31st March, 2025	As at 31st March 2024
Less than 1 year	7.78	2.53
1 - 5 years	26.46	16.69
More than 5 years	34.09	38.43
<b>Total</b>	<b>68.34</b>	<b>57.65</b>

(B) Movement of Lease Liabilities

Particulars	As at 31st March, 2025	As at 31st March 2024
Opening Balance	57.65	59.96
Addition	15.72	-
Interest on Lease Liability	5.74	5.25
Payment towards Lease Liability	(10.78)	(7.56)
<b>Total</b>	<b>68.34</b>	<b>57.65</b>

(C) Rental Expenses recorded for Long Term Leases are as follows:

Particulars	As at 31st March, 2025	As at 31st March 2024
Depreciation Expense of Right-of-Use Assets (Refer Note 35)	6.34	3.53
Interest Expense on Lease Liability (Refer Note 34)	5.74	5.25
<b>Total</b>	<b>12.07</b>	<b>8.77</b>

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

40 Contingent Liabilities and Commitments

Particulars	As at 31st March, 2025	As at 31st March 2024
<b>(A) Contingent Liabilities</b>		
(i) In respect of Bank Guarantees & LC's issued by Banks on behalf of the Company*	12,129.66	10,298.94
(ii) In respect of Income Tax Liability that may arise for which the Company is in Appeal	10.19	-
(iii) In respect of Sales Tax/VAT/GST	83.40	-
(iv) In respect of Corporate Guarantees	-	-
(v) Claims against the Company not acknowledged as debt	55.98	-
(vi) In respect of Others	-	-
<b>(B) Commitments</b>		
(i) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
(ii) Other Commitments	-	-

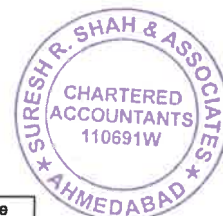
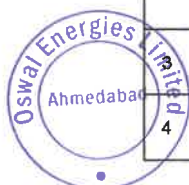
Note:

- It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. Future cash outflows in respect of the above are determinable only on receipt of judgments / decisions pending with various forums/ authorities.
- The amounts represent the best possible estimates arrived at on the basis of available information.
- The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

Details of Disputed Liability that may arise for which the Company is in Appeal:

As at 31st March 2025

Name of Statute	Nature of Dues	Amount in Lacs	Period to which the amount relates	Forum where dispute is pending
1 Income Tax Act 1961	Income Tax	1.25	2016-17	CPS Issued intimation order u/s 143(1) by considering the demand
2 Income Tax Act 1961	Income Tax	8.94	2015-16	CPS Issued intimation order u/s 143(1) by considering the demand
Goods & Service Tax 2017	GST	54.41	01-07-2017 TO 31-03-2018	Appeal to Appellate Authority
4 Goods & Service Tax 2017	GST	28.99	01-04-2019 TO 31-03-2020	Appeal to Appellate Authority



41 Related Party Disclosures

(A) The list of related parties as identified by the Management is as under:

Nature of Relationship	Name of Related Party
Key Managerial Personnel (KMP)	Mr. Ratan Bokadia ( Managing Director)
	Mr. Jayant Bokadia (Whole Time Director and Chief Financial Officer )
	Mr. Dixit Bokadia (Whole Time Director)
	Mr.Vivek Doshi (Executive Director) (upto 30 <sup>th</sup> September, 2024)
	Mr. Parth Shah (Company Secretary) (from 4 <sup>th</sup> January 2025 to 30th April 2025)
Director/ Independent Director	Mr. Brijesh Patel (Independent Director)(upto 30 <sup>th</sup> September, 2024)
	Mr. Himanshu Mehta (Independent Director) (upto 30 <sup>th</sup> September, 2024)
	Mr. Ulhas Dharmadhikari (Independent Director) (w.e.f 1 <sup>st</sup> October, 2024)
	Mr. Nagaraj Giridhar (Independent Director) (w.e.f 1 <sup>st</sup> October, 2024)
	Mrs. Arpana Sandeep Shah (Independent Director) (w.e.f 1 <sup>st</sup> October, 2024)
Relatives of Key Managerial Personnel	Mr. Nitin Patil (Non Executive Non Independent Director) (w.e.f 1 <sup>st</sup> March, 2024)
	Ms. Ushadevi Bokadia
	Mr. Babulal Bokadia
	Ms. Padmavati Bokadia
	Ms. Rita Bokadia
	Mr. Ayaan Bokadia
	Ms. Yashvi Bokadia
	Ms. Sarika Bokadia
	Ms. Pranvi Bokadia
	Mr. Jitendra Bokadia
	Ms. Rekhadevi Bokadia
	Mr. Varun Bokadia
	Ms. Kavya Bokadia
	Ms. Mahima Bokadia
Mr. Utkarsh Bokadia	
Enterprise under Control or Enterprise over which Key Managerial Personnel have Significant Influence	Oswal Industries Ltd.
	Metal Forge India Pvt Ltd
	Metal Forge India (Partnership Firm)
	Sri Hastimalji Ghamandiramji Bokadia Charitable Foundation
	Ratan Bokadia HUF Jayant Bokadia HUF

(B) Transactions and Balances as at and for the years ended 31st March 2025 and 31st March 2024:

(i) Details of transactions with related parties (in accordance with Ind AS 24 - Related Party Disclosures)

Name of Related Party	Nature of Transaction	Year ended 31st March 2025	Year ended 31st March 2024
<b>(a) Transactions with Key Managerial Personnel Relatives of Key Managerial person and Directors *:</b>			
(i) Mr. Ratan Bokadia	Remuneration	99.00	72.00
	Loan Taken	197.28	50.50
	Loan Repaid	205.32	242.86
	Interest Expense	-	-
(ii) Mr. Jayant Bokadia	Remuneration	99.00	-
	Loan Taken	400.00	75.00
	Loan Repaid	533.00	161.00
	Interest Expense	-	-
(iii) Mr. Dixit Bokadia	Remuneration	48.00	36.00
	Expenses Reimburement	2.53	-
	Loan Taken	-	72.76
	Loan Repaid	-	126.77
(iv) Mr. Babulal Bokadia	Advance Taken	-	237.00
	Advance Repaid	240.00	100.00
(v) Mr. Vivek Doshi	Interest Expense	-	-
	Loan Taken	5.94	5.94
	Loan Repaid	5.94	14.28
(vi) Ms.Padmavati Bokadia	Rent Expense	6.60	7.16
(vii) Ms.Rekhadevi Bokadia	Rent Expense	10.41	10.41
(viii) Ms. Sarika Bokadia	Rent Expense	6.77	6.77
(ix) Mr. Varun Bokadia	Professional Fees	-	12.00
	Expenses	0.71	0.11
(x) Ms.Usha Bokadia	Salary	24.00	-
	Rent Expense	6.77	6.77
(xi) Mr.Nitin Narendra Patil	Professional Fees	20.00	3.00
	Sitting Fees	0.35	-
(xii) Mr. Ulhas Dharmadhikari	Sitting Fees	1.15	-
(xiii) Mr. Nagaraj Giridhar	Sitting Fees	1.15	-
(xiv) Ms. Arpana Sandeep Shah	Sitting Fees	1.15	-
(xv) Mr. Parth Shah	Sitting Fees	1.15	-
	Salary	1.96	-

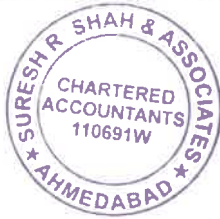
**(b) Transactions with enterprises under control or enterprises over which Key Managerial Personnel have significant influence:**

(i) Oswal Industries Ltd.	Sales	19.54	30.67
	Purchase	98.37	147.21
	Interest	-	24.64
	Loan Repaid	-	348.00
	Vehicle Expenses	1,429.87	0.62
	Corporate Guarantee Charges	0.29	-
	Reimbursement of Expenses	0.01	-
	Loan Taken	0.55	-
	Rent	1,057.70	698.00
		10.78	12.66
(ii) Metal Forge Pvt. Ltd.	Sales	-	-
	Purchase	-	-
(iii) Metal Forge India	Sales	0.43	38.22
	Loan Taken	-	-
	Loan Repaid	-	-
	Purchase	-	-
(iv) Sri Hastimalji Ghamandiramji Bokadia Charitable Foundation		43.99	303.97
	CSR Expenses	-	-
		-	25.00

\*Consideration of benefits payable to Key Managerial Personnel are in respect of Company

**(II) Details of balances with related parties (in accordance with Ind AS 24 - Related Party Disclosures)**

Name of Related Party	Nature of Transaction	As at 31st March 2025	As at 31st March 2024
<b>(a) Balances with Key Managerial Personnel / Relatives of Key Managerial Person:</b>			
(i) Mr. Dixit Bokadia	Loan Taken	-	-
	Salary Payable	-	-
(ii) Mr. Ratan Bokadia	Loan Taken	-	8.04
	Salary Payable	-	-
(iii) Mr. Vivek Doshi	Loan Taken	6.50	-
		-	-
(v) Mr. Jayant Bokadia	Loan Taken	-	133.00
	Salary Payable	-	-
(vi) Mr. Babulal Bokadia	Advance received	4.62	-
		-	240.00
(vii) Mr Nitin Patil	Professional fees payable	-	13.09
(viii) Mrs Padmavati Bokadia	Rent Payable	-	1.49
(ix) Mrs Rekha Bokadia	Rent Payable	-	2.34
(x) Mrs Usha Bokadia	Rent Payable	-	1.52
(xi) Mrs Sarika Bokadia	Rent Payable	-	1.52
(xii) Mr. Varun Bokadia	Salary payable	0.29	10.97
<b>(b) Balances with enterprises under control or enterprises over which Key Managerial Personnel have significant influence:</b>			
(i) Oswal Industries Ltd.	Balance Payable	112.94	118.31
	Balance Receivable	-	-
	Loan Taken	-	372.18
(ii) Metal Forge India Pvt Ltd	Trade Payable	-	-
	Trade Receivable	-	-
(iii) Metal Forge India	Balance Payable	-	-
	Loan Taken	-	-
	Advance against purchase	-	-
	Balance Receivable	-	267.88



**42 Corporate Social Responsibility Expenses**

As per provision of Section 135 of the Companies Act, 2013 read with Companies Amendment Act, 2019, the company has to spend at least 2% of the average profits of the preceding three financial years towards CSR. Accordingly, a CSR committee has been formed for carrying out the CSR activities as per Schedule VII of the Companies Act, 2013.

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Amount required to be spent by the Company during the year	31.35	10.09
Amount required to be set off for the year ,if any	(28.01)	-
<b>Total CSR obligation for the financial year</b>	<b>3.34</b>	<b>10.09</b>
Actual expenditure related to CSR spent during the year	15.00	38.10
Shortfall / (Excess) in spending related to CSR activities during the year	(11.66)	(28.01)
Total of previous years shortfall.	-	-

**Note:**

- (i) The Company's CSR Activities primarily involve promotion of animal welfare, promoting health care including preventive healthcare, setting of old age homes, promotion of art & culture etc.

**43 Segment Reporting****(A) Description of Segment and Principal Activities**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available. The Company's chief operating decision-maker (CODM) is considered to be the Company's Managing Director ('MD'). Information reported to and evaluated regularly by the CODM for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108 'Segment Information', there is no separate reportable segment.

Further Company provides its services only in India and hence there is no Seperate reportable segment in this context.

**(B) Geographical Information****(i) Sale of Goods and Services Comprises of:**

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Within India	34,311.95	21,439.54
Outside India	6,775.42	4,164.11
<b>Total</b>	<b>41,087.37</b>	<b>25,603.65</b>

**(ii) Non - Current Assets:**

Particulars	As at 31st March 2025	As at 31st March 2024
Within India	2,265.43	1,467.05
Outside India	-	-
<b>Total</b>	<b>2,265.43</b>	<b>1,467.05</b>



44 Fair Value Measurements

(A) Accounting classification and fair values

As at 31st March 2025

Particulars	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
<b>Financial Assets</b>					
Investments (Refer Note 10)	561.70	-	-	561.70	561.70
Other Financial Assets (Non - Current)	-	-	837.98	837.98	837.98
Trade Receivables	-	-	13,376.93	13,376.93	13,376.93
Cash and cash equivalents	-	-	405.37	405.37	405.37
Bank Balances other than Cash and Cash Equivalents	-	-	47.81	47.81	47.81
Loans & Advances	-	-	3.95	3.95	3.95
Other Financial Assets (Current)	11.57	-	310.68	322.25	322.25
<b>Total Financial assets</b>	<b>573.27</b>	<b>-</b>	<b>14,982.71</b>	<b>15,555.98</b>	<b>15,555.98</b>
<b>Financial Liabilities</b>					
Borrowings (Non-Current)	-	-	43.54	43.54	43.54
Lease Liabilities (Non-Current)	-	-	60.55	60.55	60.55
Other Financial Liabilities (Non-Current)	-	-	-	-	-
Borrowings (Current)	-	-	1,888.00	1,888.00	1,888.00
Lease Liabilities (Current)	-	-	7.78	7.78	7.78
Trade payables	-	-	4,326.37	4,326.37	4,326.37
Other Financial Liabilities (Current)	-	-	467.23	467.23	467.23
<b>Total Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>6,793.48</b>	<b>6,793.48</b>	<b>6,793.48</b>

As at 31st March, 2024

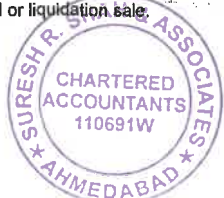
Particulars	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
<b>Financial Assets</b>					
Investments (Refer Note 10)	739.79	-	-	739.79	739.79
Other Financial Assets (Non - Current)	-	-	205.44	205.44	205.44
Trade Receivables	-	-	5,054.15	5,054.15	5,054.15
Cash and cash equivalents	-	-	14.47	14.47	14.47
Bank Balances other than Cash and Cash Equivalents	-	-	843.26	843.26	843.26
Loans & Advances	-	-	6.92	6.92	6.92
Other Financial Assets (Current)	-	-	183.13	183.13	183.13
<b>Total Financial assets</b>	<b>739.79</b>	<b>-</b>	<b>6,307.36</b>	<b>7,047.15</b>	<b>7,047.15</b>
<b>Financial Liabilities</b>					
Borrowings (Non-Current)	-	-	-	-	-
Lease Liabilities (Non-Current)	-	-	55.12	55.12	55.12
Other Financial Liabilities (Non-Current)	-	-	-	-	-
Borrowings (Current)	-	-	1,573.26	1,573.26	1,573.26
Lease Liabilities (Current)	-	-	2.53	2.53	2.53
Trade payables	-	-	4,376.24	4,376.24	4,376.24
Other Financial Liabilities (Current)	-	-	474.81	474.81	474.81
<b>Total Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>6,481.96</b>	<b>6,481.96</b>	<b>6,481.96</b>

As at 1st April, 2023

Particulars	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
<b>Financial Assets</b>					
Investments (Refer Note 10)	566.83	-	-	566.83	566.83
Other Financial Assets (Non - Current)	-	-	70.93	70.93	70.93
Trade Receivables	-	-	2,951.26	2,951.26	2,951.26
Cash and cash equivalents	-	-	436.77	436.77	436.77
Bank Balances other than Cash and Cash Equivalents	-	-	727.31	727.31	727.31
Loans & Advances	-	-	5.46	5.46	5.46
Other Financial Assets (Current)	-	-	25.56	25.56	25.56
<b>Total Financial assets</b>	<b>566.83</b>	<b>-</b>	<b>4,217.29</b>	<b>4,784.12</b>	<b>4,784.12</b>
<b>Financial Liabilities</b>					
Borrowings (Non-Current)	-	-	40.31	40.31	40.31
Lease Liabilities (Non-Current)	-	-	57.65	57.65	57.65
Other Financial Liabilities (Non-Current)	-	-	-	-	-
Borrowings (Current)	-	-	1,032.81	1,032.81	1,032.81
Lease Liabilities (Current)	-	-	2.31	2.31	2.31
Trade payables	-	-	2,998.54	2,998.54	2,998.54
Other Financial Liabilities (Current)	-	-	177.17	177.17	177.17
<b>Total Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>4,308.79</b>	<b>4,308.79</b>	<b>4,308.79</b>

The company has assessed that trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans and advances other assets, borrowings, trade payables and other liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



**(B) Measurement of fair values**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Financial Assets and Financial Liabilities measured at fair value in the Balance sheet are Companyed into three levels of a fair value heirarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices in active markets for identical assets and liabilities.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observabe for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of the Company's financial assets and financial liabilities are measured at fair value on a recurring basis.

**(a) The Company uses the following hierarchy for determining and/or disclosing the fair value of financial assets by valuation techniques:****As at 31st March 2025**

Particulars	Date of Valuation	Fair Value as at 31st March 2025	Quoted prices in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Investments	-	561.70	561.70	-	-

**As at 31st March, 2024**

Particulars	Date of Valuation	Fair Value as at 31st March 2024	Quoted prices in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Investments	-	739.79	739.79	-	-

**As at 1st April, 2023**

Particulars	Date of Valuation	Fair Value as at 31st March 2023	Quoted prices in Active Markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Investments	-	566.83	566.83	-	-

\*There is no movement from between Level 1, Level 2 and Level 3

**(b) Financial Instruments amortised at cost**

The carrying amount of financial assets and liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts will be significantly different from the values that would eventually be received or settled.

**45 Financial Risk Management, Objective and Policies**

The Company's principal financial liabilities comprises of trade and other payables. The Company's financial assets include trade and other receivables, and cash & cash equivalents that it derives directly from its operations.

The Company is exposed to a variety of risks namely market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. This provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

**(a) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk assessment on various components is described below:

**(i) Trade Receivables**

The exposure to credit risk on accounts receivables and amounts due from related parties is monitored on an ongoing basis by the management and these are considered recoverable by the Company's management. Accounts receivables were outstanding from few customers and hence the Company has concentration of accounts receivables and consequent risk to that extent. The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the Company operates. Loss rates are based on actual credit loss experience and past trends.

The following year end trade receivables though overdue, are expected to be realised in the normal course of business and hence, are not considered impaired as at 31st March 2025, 31st March 2024 and 1st April 2023:

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April, 2023
Neither impaired nor past due			
Past due but not impaired			
0-6 Months	12,528.12	5,054.15	2,812.70
6 Months - 12 Months	770.84	-	-
More than 12 Months	132.35	-	138.56
<b>Total</b>	<b>13,431.31</b>	<b>5,054.15</b>	<b>2,951.26</b>

Details of allowances for expected credit losses are provided hereunder.

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April, 2023
At the beginning of the year	-	-	-
Additions during the year*	76.84	-	-
Adjustments during the year	-	-	-
<b>Total</b>	<b>76.84</b>	<b>-</b>	<b>-</b>

\*Of the total expected credit loss of Rs. 76.84 lakhs, Rs. 54.39 lakhs pertains to trade receivables, while the remaining Rs. 22.45 lakhs relates to retention money receivable



**(ii) Cash and Cash Equivalents, Bank Deposits and Investments**

The Company maintains its cash and cash equivalents, bank deposits and investment with reputed banks, financial institutions, and corporates. The credit risk on these instruments is limited because the counterparties are banks and high credit rated financial institutions and corporates assigned by credit rating agencies.

**(iii) Other Financial Assets**

This consists of loans and advances given to Employees and Security Deposits given to lessors as well as to utility providers like Electricity companies. These carries limited credit risk based on the financial position of parties and Company's historical experience of dealing with these parties.

**(b) 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 of interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

**(i) Interest Rate Risk**

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Company's fixed rate financial liabilities to interest rate risk is as follows:

The exposure of the Company's financial liabilities to interest rate risk is as follows:

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April, 2023
Closing Balance of Borrowings	1,931.55	1,573.26	1,073.12
Sensitivity analysis of impact on profit or loss due to change in Interest rate:			
Increase by 1%	(19.32)	(15.73)	(10.73)
Decrease by 1%	19.32	15.73	10.73

**(ii) Price Risk**

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables for investments in debt oriented mutual funds and other financial instruments caused by factors specific to an individual investments, its issuer and market. The Company's exposure to price risk arises from diversified investments in mutual funds, preference shares and other equity instruments and classified in the balance sheet at fair value.

The exposure of the Company's investments to price risk is as follows:

Particulars	Amount in Lacs		
	As at 31st March 2025	As at 31st March 2024	As at 1st April, 2023
Closing Balance of Investments at Fair Value through Profit or Loss (Investment in	561.70	739.79	566.83
Sensitivity analysis of impact on profit or loss due to changes in prices of			
Increase by 5%	28.09	36.99	28.34
Decrease by 5%	(28.09)	(36.99)	(28.34)
Closing Balance of Investments at Fair Value through Other Comprehensive Income			
Sensitivity analysis of impact on other comprehensive income due to changes in			
Increase by 5%	-	-	-
Decrease by 5%	-	-	-

**(iii) 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's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

**Sensitivity Analysis**

The sensitivity analysis has been based on the composition of the Company's financial assets and liabilities at the end of the respective reporting periods

**Year ended 31st March 2025**

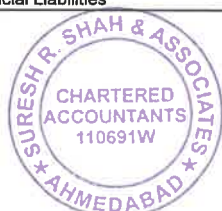
Particulars	Currency	Foreign Currency in Lacs	INR in Lacs	Impact on Profit	
				1% Increase in Lacs	1% Decrease in Lacs
Financial Assets	US Dollar (USD)	5.25	448.99	4.49	(4.49)
Financial Assets	Euro (EUR)	-	-	-	-
Financial Liabilities	US Dollar (USD)	-	-	-	-
Financial Liabilities	Euro (EUR)	-	-	-	-

**Year ended 31st March 2024**

Particulars	Currency	Foreign Currency in Lacs	INR in Lacs	Impact on Profit	
				1% Increase in Lacs	1% Decrease in Lacs
Financial Assets	US Dollar (USD)	5.24	436.51	4.37	(4.37)
Financial Assets	Euro (EUR)	-	-	-	-
Financial Liabilities	US Dollar (USD)	-	-	-	-
Financial Liabilities	Euro (EUR)	-	-	-	-

**As at 1st April, 2023**

Particulars	Currency	Foreign Currency in Lacs	INR in Lacs	Impact on Profit	
				1% Increase in Lacs	1% Decrease in Lacs
Financial Assets	US Dollar (USD)	-	-	-	-
Financial Assets	Euro (EUR)	-	-	-	-
Financial Liabilities	US Dollar (USD)	-	-	-	-
Financial Liabilities	Euro (EUR)	-	-	-	-



**(c) Liquidity Risk**

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company follows a Conservative policy of ensuring sufficient liquidity at all times through a strategy of profitable growth, efficient liquidity at all times through a strategy of profitable growth, efficient working capital management as well as prudent capital expenditure. The Company has a overdraft facility with banks to support any temporary funding requirements.

The Company has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term, and long-term funding and

**Maturities of Financial Liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity Companyings based on their contractual maturities:

**As at 31st March 2025**

Particulars	Less than 1 Year	More than 1 Year	Total
Borrowings	1,888.00	43.54	1,931.55
Lease Liabilities	7.78	60.55	68.34
Trade payables	4,326.37	-	4,326.37
Other Financial Liabilities	467.23	-	467.23
<b>Total</b>	<b>6,689.38</b>	<b>104.09</b>	<b>6,793.48</b>

**As at 31st March, 2024**

Particulars	Less than 1 Year	More than 1 Year	Total
Borrowings	1,573.26	-	1,573.26
Lease Liabilities	2.53	55.12	57.65
Trade payables	4,376.24	-	4,376.24
Other Financial Liabilities	474.81	-	474.81
<b>Total</b>	<b>6,426.84</b>	<b>55.12</b>	<b>6,481.96</b>

**As at 1st April, 2023**

Particulars	Less than 1 Year	More than 1 Year	Total
Borrowings	1,032.81	40.31	1,073.12
Lease Liabilities	2.31	57.65	59.96
Trade payables	2,998.54	-	2,998.54
Other Financial Liabilities	177.17	-	177.17
<b>Total</b>	<b>4,210.83</b>	<b>97.96</b>	<b>4,308.79</b>

**46 Capital Management**

For the purpose of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented in the balance sheet. The funding requirements are predominately met through equity and revenue generated from operations.

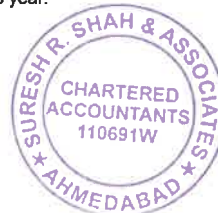
The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell non-core assets to reduce the debt.

The following table summarizes the capital of the company

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April, 2023
Debt (a)	1,931.55	1,573.26	1,073.12
Cash and cash equivalents (b)	405.37	14.47	436.77
<b>Net debt (c)=(a)-(b)</b>	<b>1,526.18</b>	<b>1,558.79</b>	<b>636.34</b>
<b>Total Equity/ Net Worth</b>	<b>813.65</b>	<b>569.05</b>	<b>268.65</b>
<b>Gearing Ratio</b>	<b>187.67%</b>	<b>273.93%</b>	<b>236.87%</b>

\*Lease liability arising on account of implementation of Ind AS 116 is not considered in the above working, as it is a liability.

\*No changes were made in the objectives, policies or processes for managing capital during the current and previous year.



#### 47 First-Time Adoption of Ind AS

The Company has voluntarily adopted Indian Accounting Standards as notified by the Ministry of Corporate Affairs and the financial statement for the year ended 31st March 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101- First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01 April 2023.

For all reporting periods up to and including the year ended March 31, 2024, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (collectively referred to as "Previous GAAP" or "Indian GAAP").

The Company has voluntarily transitioned to Ind AS with effect from April 01, 2023 (Date of Transition to Ind AS), and accordingly, the opening balance sheet has been prepared as at that date. These financial statements have been prepared in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards and include the necessary reconciliations of Shareholders' Equity and Total Comprehensive Income from Previous GAAP to Ind AS as at April 01, 2023 and March 31, 2024. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2014 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2024 and April 01, 2023 and of the comprehensive net income for the year ended March 31, 2024 and April 01, 2023.

Ind AS 101 First Time adoption to Ind AS prescribes the accounting principles for first time adoption of Ind AS. It lays down various 'transition' requirements when a Company adopts Ind AS for the first time. The accounting under Ind AS should be applied retrospectively at the time of transition to Ind AS. However, Ind AS 101 grants limited exemptions from these requirements. The Mandatory and Optional exemptions opted by the Company are mentioned below.

The impact / effects of above transition to the equity as at 31 March 2024 and 01 April 2023 (Opening balance sheet date for Ind AS financial statements) and on total comprehensive income for the years ended 31 March 2024 has been explained as under.

Given below are the mandatory exceptions and optional exemptions applied in transition from previous GAAP to Ind AS:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

##### (i) Mandatory Exceptions

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101.

##### (a) Estimates:

As per Ind AS 101 an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. As per Ind AS 101 an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Company's Ind AS estimates as at the transition date are consistent with the estimates as at the same date made in conformity with the Indian GAAP.

Company's Ind AS estimates as at April 01 2023 are consistent with the estimates as at the same date made in conformity with the previous GAAP

##### (b) Classification and Measurement of Financial assets and Financial Liabilities:

In accordance with Ind AS 101, the Company has assessed the classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS.

##### (ii) Optional Exemptions

##### (a) Property Plant and Equipment and Intangible Assets:

In accordance of Para D7AA, the Company has opted to continue with the carrying amount of all its Property Plant and Equipment and Intangible assets measured in accordance with the previous GAAP as deemed cost on the date of transition to Ind AS.

##### (b) Leases:

The Company has recognised Lease Liability and Right of Use asset, as required by Ind AS 116, on date of transition to Ind AS. In accordance with Para D9B of Ind AS 101, the Company has recognised lease liability at the present value of the lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS and right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS measure a right-of-use asset at the date of transition to Ind AS.

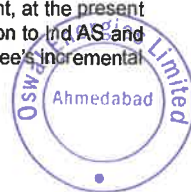
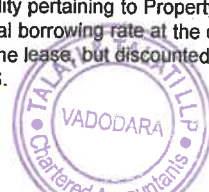
##### (c) Investments in Subsidiaries, Associates and Joint Venture:

On the date of transition to Ind AS, a Company has recognised investments in certain equity shares/mutual funds i.e. other than subsidiaries, associates and joint arrangements, as instruments Fair value through Profit and loss (FVTPL). Accordingly, the Company has opted to designate such equity investments as FVTPL.

#### (B) Explanatory notes to the transition from Indian GAAP to Ind AS:

##### (a) Property Plant and Equipment and Intangible Assets:

In accordance with Para D9B of Ind AS 101, the Company has recognised right of use assets and lease liability pertaining to Property taken on Rent, at the present value of the lease payments made as at lease commencement date, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS and right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS measure a right-of-use asset at the date of transition to Ind AS.



**(b) Lease Liability and Right of Use Asset:**

In accordance with Para D9B of Ind AS 101, the Company has recognised right of use assets and lease liability pertaining to Property taken on Rent, at the present value of the lease payments made as at lease commencement date, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS and right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS measure a right-of-use asset at the date of transition to Ind AS.

The Company applies the short-term lease recognition exemption to its short-term leases /rent (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

In addition, these leases also meet the criteria for the low-value asset lease recognition exemption, as the constituent components are deemed to be of low individual value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

**(c) Investment Property:**

As per Para 7 of Ind AS 40 - "Investment Property", properties held to earn rentals or for capital appreciation or both is to be classified as investment property. However, as on date of transition to IND AS the Company does not have any Investment Property.

**(d) Investments in Equity Shares & Mutual Funds of Listed Entities**

Pursuant to the adoption of Ind AS, the Company has designated its investment in equity shares of listed entities, previously measured at cost under Indian GAAP, to be measured at Fair Value Through Profit or Loss (FVTPL) in accordance with Ind AS 109 – Financial Instruments. This designation has been made in accordance with paragraph D19A of Ind AS 101 – First-time Adoption of Indian Accounting Standards.

**(e) Borrowings (Part of Financial Liabilities)**

Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to profit or loss for the period. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest method.

As on the date of transition the Company have carried out the calculation of effective rate of interest in case of Bank Loan. As there was no material difference arises between the ROI as per Sanction Letter (Market Rate) and calculated Effective Interest Rate, in such case, the Company has decided to continue the treatment & presentation as per original repayment schedule.

**(f) Deferred Tax**

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 "Income Taxes" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

**(g) Expected Credited Loss Allowances:**

Under Ind AS, expected life time credit provision is made on trade receivables. Under Indian GAAP, the provision for doubtful debts was made using ageing analysis and an individual assessment of recoverability.

**(h) Re-measurement Cost and Past Service Cost of Net Defined Liability**

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis.

**(i) Re-measurement Cost**

Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

**(ii) Past Service Cost**

Under the Indian GAAP, past service cost is recognised as an expense on a straight line basis over average period until the benefits become vested. However, as per Ind AS past service cost are recognized immediately, following the introduction of, or changes to a defined plan regardless of whether the benefits thereunder are vested.

**(i) Other Comprehensive Income**

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

**(j) Statement of cash flows:**

The transition from Indian GAAP to Ind AS does not have material impact on the statement of cash flows, except for payment of lease liabilities, which were forming part of operating activity under Previous GAAP and are now included under financing activity.

**(C) Transition to Ind AS - Reconciliations**

The following reconciliations provide the explanation of the differences arising from the transition from Indian GAAP to Ind AS in accordance with Ind AS 101:

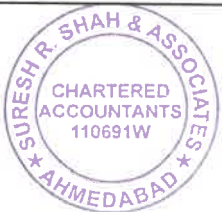


## (C1) Reconciliation of Balance Sheet as reported under Indian GAAP to Ind AS

As at 31st March 2024

(₹ in Lakhs)

Particulars	Explanatory Notes	Indian GAAP Values	Inter Head Reclassification	Effects of transition to Ind AS	Ind AS Balance sheet
<b>I Assets</b>					
<b>1 Non - Current Assets</b>					
(a) Property, Plant and Equipment	(a)	1,153.55	-	-	1,153.55
(b) Capital Work - in - Progress		-	-	-	-
(c) Intangible Assets	(a)	28.07	-	(28.07)	-
(d) Right-Of-Use Assets	(b)	-	-	44.97	44.97
(e) Financial Assets		-	-	-	-
(i) Investments		-	-	-	-
(ii) Others Financial Assets		-	205.44	-	205.44
(f) Deferred Tax Assets		38.24	-	24.84	63.08
(g) Other Non - Current Assets		183.38	(183.38)	-	-
<b>Total Non - Current Assets</b>		<b>1,403.25</b>	<b>22.05</b>	<b>41.74</b>	<b>1,467.05</b>
<b>2 Current assets</b>					
(a) Inventories		3,542.94	-	-	3,542.94
(b) Financial Assets		-	-	-	-
(i) Trade Receivables		5,047.37	-	6.78	5,054.15
(ii) Investments		744.66	-	(4.86)	739.80
(iii) Cash and Cash Equivalents		14.47	-	-	14.47
(iv) Bank Balances other than Cash and Cash Equivalents		843.26	-	-	843.26
(v) Loans & Advances		9,757.53	(9,750.62)	-	6.92
(vi) Other financial assets		-	183.13	-	183.13
(c) Other Current Assets		418.87	9,545.43	-	9,964.30
<b>Total Current Assets</b>		<b>20,369.10</b>	<b>(22.05)</b>	<b>1.92</b>	<b>20,348.97</b>
<b>Total Assets</b>		<b>21,772.35</b>	<b>(0.00)</b>	<b>43.66</b>	<b>21,816.01</b>
<b>II Equity and Liabilities</b>					
<b>A Equity</b>					
(a) Equity Share Capital		433.32	-	-	433.32
(b) Other Equity		5,271.27	-	(14.06)	5,257.21
<b>Total Equity</b>		<b>5,704.59</b>	<b>-</b>	<b>(14.06)</b>	<b>5,690.53</b>
<b>B Liabilities</b>					
<b>1 Non - Current Liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings	(e)	372.18	(372.18)	-	-
(ii) Lease Liabilities	(b)	-	-	55.12	55.12
(iii) Other Financial Liabilities		-	-	-	-
(b) Long Term Provisions		-	76.22	0.07	76.29
(c) Deferred Tax Liabilities (Net)	(f)	-	-	-	-
(d) Other Non - Current Liabilities		-	240.00	-	240.00
<b>Total Non - Current Liabilities</b>		<b>372.18</b>	<b>(55.96)</b>	<b>55.19</b>	<b>371.41</b>
<b>2 Current Liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings	(e)	1,441.08	132.18	-	1,573.26
(ii) Lease Liabilities	(b)	-	-	2.53	2.53
(iii) Trade Payables		-	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		1,616.55	-	-	1,616.55
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2,759.69	-	-	2,759.69
(iii) Other Financial liabilities		-	474.81	-	474.81
(b) Short Term Provisions		960.00	(858.09)	-	101.91
(c) Liability for Current Tax (Net)		-	960.00	-	960.00
(d) Other Current Liabilities		8,918.27	(652.94)	-	8,265.32
<b>Total Current Liabilities</b>		<b>15,695.59</b>	<b>55.96</b>	<b>2.53</b>	<b>15,754.07</b>
<b>Total Liabilities</b>		<b>21,772.35</b>	<b>-</b>	<b>43.66</b>	<b>21,816.01</b>



As at 1st April 2023

(₹ in Lakhs)

Particulars	Explanatory Notes	Indian GAAP Values	Inter Head Reclassification	Effects of transition to Ind AS	Ind AS Balance sheet
<b>I Assets</b>					
<b>1 Non - Current Assets</b>					
(a) Property, Plant and Equipment	(a)	812.31	(28.07)	-	784.23
(b) Capital Work - in - Progress		262.05	-	-	262.05
(c) Intangible Assets	(a)	-	28.07	(28.07)	-
(d) Right-Of-Use Assets	(b)	-	-	48.50	48.50
(e) Financial Assets		-	-	-	-
(i) Investments		-	-	-	-
(ii) Others Financial Assets		-	70.93	-	70.93
(f) Deferred Tax Assets		10.63	-	80.79	91.42
(g) Other Non - Current Assets		59.15	(59.15)	-	-
<b>Total Non - Current Assets</b>		<b>1,144.13</b>	<b>11.78</b>	<b>101.22</b>	<b>1,257.13</b>
<b>2 Current assets</b>					
(a) Inventories		3,230.87	-	-	3,230.87
(b) Financial Assets		-	-	-	-
(i) Trade Receivables		2,951.26	-	-	2,951.26
(ii) Investments		872.01	-	(305.18)	566.83
(iii) Cash and Cash Equivalents		436.77	-	-	436.77
(iv) Bank Balances other than Cash and Cash Equivalents		727.31	-	-	727.31
(v) Loans & Advances		1,779.06	(1,773.60)	-	5.46
(vi) Other financial assets		-	25.56	-	25.56
(c) Other Current Assets		401.63	1,736.26	-	2,137.89
<b>Total Current Assets</b>		<b>10,398.91</b>	<b>(11.78)</b>	<b>(305.18)</b>	<b>10,081.95</b>
<b>Total Assets</b>		<b>11,543.05</b>	<b>(0.00)</b>	<b>(203.96)</b>	<b>11,339.08</b>
<b>II Equity and Liabilities</b>					
<b>A Equity</b>					
(a) Equity Share Capital		433.32	-	-	433.32
(b) Other Equity		2,567.15	-	(313.99)	2,253.16
<b>Total Equity</b>		<b>3,000.47</b>	<b>-</b>	<b>(313.99)</b>	<b>2,686.48</b>
<b>B Liabilities</b>					
<b>1 Non - Current Liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings	(e)	624.06	(583.75)	-	40.31
(ii) Lease Liabilities	(b)	-	-	57.65	57.65
(iii) Other Financial Liabilities		-	-	-	-
(b) Long Term Provisions		-	-	42.82	42.82
(c) Deferred Tax Liabilities (Net)	(f)	-	-	-	-
(d) Other Non - Current Liabilities		-	103.00	-	103.00
<b>Total Non - Current Liabilities</b>		<b>624.06</b>	<b>(480.75)</b>	<b>100.47</b>	<b>243.78</b>
<b>2 Current Liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings	(e)	552.06	480.75	-	1,032.81
(ii) Lease Liabilities	(b)	-	-	2.31	2.31
(iii) Trade Payables		-	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2,998.54	-	-	2,998.54
(iii) Other Financial liabilities		-	177.17	-	177.17
(b) Short Term Provisions		273.29	897.89	7.24	1,178.42
(c) Liability for Current Tax (Net)		-	273.29	-	273.29
(d) Other Current Liabilities		4,094.63	(1,348.36)	-	2,746.27
<b>Total Current Liabilities</b>		<b>7,918.52</b>	<b>480.75</b>	<b>9.55</b>	<b>8,408.82</b>
<b>Total Liabilities</b>		<b>11,543.05</b>	<b>(0.00)</b>	<b>(203.96)</b>	<b>11,339.08</b>



**(C2) Reconciliation of Statement of Profit and Loss as reported under Indian GAAP to Ind AS**

For the year ended 31st March 2024

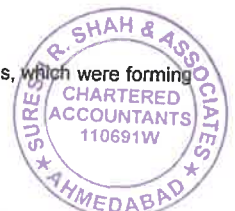
(₹ in Lakhs)					
Particulars	Explanatory Notes	Indian GAAP Values	Inter head Re-classification	Effects of transition to Ind AS	Ind AS Balance sheet
<b>I Income</b>					
(a) Revenue from Operations		25,640.16	(36.51)	-	25,603.65
(b) Other Income		371.44	(13.50)	307.10	665.05
<b>Total Income</b>		<b>26,011.61</b>	<b>(50.01)</b>	<b>307.10</b>	<b>26,268.70</b>
<b>II Expenses</b>					
(a) Cost of Materials Consumed		13,578.36	1,513.05	-	15,091.41
(b) Purchases of Traded Goods		-	-	-	-
(c) Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress		-	(1,513.05)	-	(1,513.05)
(d) Employee Benefits Expense	(h)	2,216.47	(13.50)	(54.85)	2,148.12
(e) Finance Costs		184.74	-	5.25	189.98
(f) Depreciation and Amortization Expense	(a),(b)	212.30	-	3.53	215.83
(g) Other Expenses	(g)	6,183.24	(36.51)	(7.56)	6,139.17
<b>Total Expenses</b>		<b>22,375.10</b>	<b>(50.01)</b>	<b>(53.63)</b>	<b>22,271.46</b>
<b>III Profit/ (Loss) before Exceptional Items and Tax</b>		<b>3,636.50</b>	<b>-</b>	<b>360.74</b>	<b>3,997.24</b>
<b>IV Exceptional Item</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>V Profit/ (Loss) before Tax</b>		<b>3,636.50</b>	<b>-</b>	<b>360.74</b>	<b>3,997.24</b>
<b>VI Tax Expense</b>					
(a) Current Tax		960.00	-	-	960.00
(b) Deferred Tax Charge/(Credit)	(f)	(27.62)	-	57.18	29.56
(c) Tax in Respect of Earlier Years		-	-	-	-
<b>Total Tax Expense</b>		<b>932.38</b>	<b>-</b>	<b>57.18</b>	<b>989.56</b>
<b>VII Profit/(Loss) for the Period from Continuing Operations</b>		<b>2,704.12</b>	<b>-</b>	<b>303.56</b>	<b>3,007.68</b>
<b>VIII Other Comprehensive Income</b>					
<b>(a) Items that will not be Reclassified to Profit &amp; Loss</b>					
(i) Remeasurements of Net Defined Benefit Plans	(i),(h)	-	-	(4.85)	(4.85)
(ii) Income Tax Relating to Above Items		-	-	1.22	1.22
<b>(b) Items that will be Reclassified to Profit &amp; Loss</b>					
(i) Difference due to changes in Foreign Exchange Translation		-	-	-	-
<b>IX Total Comprehensive Income for the year</b>		<b>2,704.12</b>	<b>-</b>	<b>299.93</b>	<b>3,004.05</b>

**(C3) Reconciliation of Total Equity as reported under Indian GAAP to Ind AS**

Particulars	Explanatory Notes	As at 31st March 2024	As at 1st April 2023
<b>Equity as per Indian GAAP Financial Statements:</b>			
(i) Shareholder's Equity		5,704.58	3,000.47
<b>Total Equity</b>		<b>5,704.58</b>	<b>3,000.47</b>
<b>Adjustments for Transition to Ind AS:</b>			
(i) Finance Cost of Lease Liability	(b)	(41.91)	(36.67)
(ii) Reduction in Amortization of Right-Of-Use Asset	(b)	(25.57)	(22.05)
(iii) Lease Rentals reduced from Lease Liability	(b)	54.81	47.25
(v) Effect of Sales Derecognition	(c)	-	-
(vii) Deferred Tax Assets	(i)	24.84	80.80
(viii) Provision for Retirement Benefits	(k)	(0.07)	(50.06)
(ix) Fair Value Gain / Loss on Investments through P&L	(f)	(4.86)	(305.18)
(x) Mark to Market Gain / Loss		6.78	-
(xi) Intangible Assets written off		(28.07)	(28.07)
<b>Equity as per Ind AS Financial Statements:</b>			
(i) Shareholder's Equity		5,690.53	2,686.48
<b>Total Equity</b>		<b>5,690.53</b>	<b>2,686.48</b>

**(C4) Adjustments to Statement of Cash Flows as reported under Indian GAAP to Ind AS for the year ended 31st March 2024.**

The transition from Indian GAAP to Ind AS does not have material impact on the statement of cash flows, except for payment of lease liabilities, which were forming part of operating activity under Indian GAAP and are now included under financing activity.



48 Additional Statutory Information - Ratios:

(a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March 2024	As at 1st April 2023
Current Assets	29,878.51	20,348.96	10,081.94
Current Liabilities	19,673.36	15,754.07	8,408.81
<b>Ratio (Times)</b>	<b>1.52</b>	<b>1.29</b>	<b>1.20</b>
% Change from previous year	17.58	7.73	-

Reason for change more than 25% - Not applicable

(b) Debt Equity Ratio = Total Debt divided by Total Equity

Particulars	As at 31st March, 2025	As at 31st March 2024	As at 1st April 2023
Total Debt	1,931.55	1,573.26	1,073.12
Total Equity	12,270.04	5,690.53	2,686.51
<b>Ratio (Times)</b>	<b>0.16</b>	<b>0.28</b>	<b>0.40</b>
% Change from previous year	-43.06	-30.79	-

Reason for change more than 25% -

In FY 2024-25, due to higher profitability there is substantial increase in Total equity with minimal growth in Total debt leads to decrease in Debt-Equity Ratio. This indicates a strengthening of the company's financial position with less reliance on debt

During the FY 2023-24, the Debt-Equity Ratio decreased significantly because the company's Total Equity grew substantially leading to a much lower reliance on debt financing and reduced financial leverage

(c) Debt Service Coverage Ratio = Earnings available for servicing debt divided by total interest and principal repayments

Particulars	As at 31st March, 2025	As at 31st March 2024	As at 1st April 2023
Profit before tax	8,855.93	3,997.22	744.07
Add: Depreciation	249.46	215.83	123.78
Add: Finance Cost	168.94	189.98	152.28
<b>Adjusted Profit</b>	<b>9,274.33</b>	<b>4,403.04</b>	<b>1,020.12</b>
Interest cost on borrowings	4.26	4.18	4.24
Principal repayment	32.12	46.55	13.67
<b>Total of Interest and Principal Repayments</b>	<b>36.37</b>	<b>50.73</b>	<b>17.91</b>
<b>Ratio (Times)</b>	<b>254.98</b>	<b>86.80</b>	<b>56.97</b>
% Change from previous year	193.76	52.35	-

Reason for change more than 25% -

In FY 2024-25, Adjusted Profit increases significantly, while Total repayments decreased. This resulted in a significantly higher ratio (253.63), indicating a much stronger capacity to meet debt obligations.

During FY 2023-24, Adjusted Profit increased substantially, while Total Repayments also increased but at a lower rate. This led to a higher ratio (86.80), indicating a much greater ability to cover interest and principal payments with the adjusted profit.

(d) Return on Equity Ratio = Profit after tax divided by Average Equity

Particulars	As at 31st March, 2025	As at 31st March 2024	As at 1st April 2023
Profit after tax	6,579.45	3,007.65	534.00
Average Shareholder's Equity **	8,980.28	4,188.52	2,414.67
<b>Ratio (%)</b>	<b>73.27</b>	<b>71.81</b>	<b>22.11</b>
% Change from previous year	2.03	224.70	-

\*\* Return on Equity is computed by considering Average Shareholder's fund for year ended 31st March 2025, 31st March 2024 and 31st March 2023.

Reason for change more than 25% -

During FY 2023-24, there is substantial growth in profit which leads to a major positive impact on the ROE.



(e) Trade Receivables Turnover Ratio = Credit Sales divided by Average Trade Receivables

Particulars	As at 31st March, 2025	As at 31st March 2024	As at 1st April 2023
Revenue from Operations	41,087.37	25,603.65	16,001.22
Average Trade Receivables **	9,215.54	4,002.70	4,186.17
Ratio (Times)	4.46	6.40	3.82
% Change from previous year	-30.30	67.34	-

\*\* Trade Receivables Turnover Ratio is computed by considering Inventory for year ended 31st March 2025, 31st March 2024 and 31st March 2023.

Reason for change more than 25%

During FY 2024-25, Revenue from Operations continued to increase, but Average Trade Receivables increased by a much larger proportion. This led to a lower ratio (4.47), suggesting a potential slowdown in the collection of receivables.

During FY 2023-24, Revenue from Operations increased significantly while Average Trade Receivables decreased slightly. This resulted in a higher ratio (6.40), indicating improved efficiency in collecting receivables.

(f) Trade Payables Turnover Ratio = Credit Purchases divided by Average Trade Payables

Particulars	As at 31st March, 2025	As at 31st March 2024	As at 1st April 2023
Credit Purchases	26,868.15	13,890.43	12,313.49
Average Trade Payables**	4,351.30	3,687.39	1,882.18
Ratio (Times)	6.17	3.77	6.54
% Change from previous year	63.92	-42.42	-

\*\* Trade Payables Turnover Ratio is computed by considering Inventory for year ended 31st March 2025, 31st March 2024 and 31st March 2023.

Reason for change more than 25% -

During FY 2024-25, the company became faster in paying its suppliers resulting into increase in ratio. During FY 2023-24, The decrease in the ratio suggests the company was slower in paying its suppliers

(g) Inventory Turnover Ratio = Cost of Goods Sold divided by Average Inventory

Particulars	As at 31st March, 2025	As at 31st March 2024	As at 1st April 2023
Cost of Goods Sold	21,935.07	13,578.36	9,691.23
Average Inventory**	6,325.62	3,386.90	1,919.74
Ratio (Times)	3.47	4.01	5.05
% Change from previous year	-13.50	-20.58	-

\*\* Inventory Turnover Ratio is computed by considering Inventory for year ended 31st March 2025, 31st March 2024 and 31st March 2023.

Reason for change more than 25% - Not Applicable

(h) Net Capital Turnover Ratio = Sales divided by Average Working Capital

Particulars	As at 31st March, 2025	As at 31st March 2024	As at 1st April 2023
Revenue from Operations	41,087.37	25,603.65	16,001.22
Average Working Capital**	7,400.02	3,134.01	1,644.13
Ratio (Times)	5.55	8.17	9.73
% Change from previous year	-32.04	-16.06	-

\*\* Net Capital Turnover Ratio is computed by considering Average working capital for year ended 31st March 2025, 31st March 2024 and 31st March 2023.

Reason for change more than 25% -

During FY 2024-25, Revenue from Operations continued to increase, but Average Working Capital increased at a higher rate. This suggests the company is less efficient in using its working capital to generate revenue.

(i) Net Profit Ratio = Restated Profit after Tax divided by Total Income

Particulars	As at 31st March, 2025	As at 31st March 2024	As at 1st April 2023
Profit after Tax	6,579.45	3,007.65	534.00
Total Income	41,266.58	26,268.70	15,666.37
Ratio (%)	15.94	11.45	3.41
% Change from previous year	39.25	235.90	-

Reason for change more than 25% -

In FY 2024-25, Profit after Tax continued to increase at a higher rate than Total Income. This led to a further improvement in the Net Profit Margin, showing increasing profitability.

During FY 2023-24, Profit after Tax increased substantially at a much higher rate than Total Income. This led to a significantly improved Net Profit Margin, indicating much higher profitability per rupee of income.



(j) Return on Capital Employed = Adjusted EBIT/ Total Capital Employed

Particulars	As at 31st March, 2025	As at 31st March 2024	As at 1st April 2023
Profit before Tax	8,855.93	3,997.22	744.07
Add: Finance Cost	168.94	189.98	152.28
Less: Other Income	-179.21	-665.05	-41.89
<b>Earnings Before Interest and Taxes</b>	<b>8,845.66</b>	<b>3,522.15</b>	<b>854.46</b>
Net Worth	12,270.04	5,690.53	2,686.51
Total Debt	1,931.55	1,573.26	1,073.12
Total Capital Employed	14,201.58	7,263.79	3,759.62
<b>Average Total Capital Employed **</b>	<b>10,732.69</b>	<b>5,511.71</b>	<b>3,093.76</b>
<b>Ratio (%)</b>	<b>82.42</b>	<b>63.90</b>	<b>27.62</b>
% Change from previous year	28.97	131.38	-

\*\* Return on Capital employed is computed by considering Average Total Capital Employed for year ended 31st March 2025, 31st March 2024 and 31st March 2023.

Reason for change more than 25% -

During FY 2024-25, EBIT continued to increase at a higher rate than Average Total Capital Employed. This led to a further increase in ROCE, showing continuously improving returns on invested capital.

During FY 2023-24, EBIT increased substantially at a much higher rate than Average Total Capital Employed. This led to a significantly higher ROCE, indicating much better returns on the capital employed.

(k) Return on Investments = Income from Investments / Average Investments

Particulars	Amount in Millions		
	As at 31st March, 2025	As at 31st March 2024	As at 1st April 2023
Income Generated from Investments	(639.734)	566.682	(372.914)
Average Investments **	650.748	653.309	893.343
<b>Ratio (%)</b>	<b>-98.31</b>	<b>86.74</b>	<b>-41.74</b>
% Change from previous year	-213.34	307.79	-

\*\* Return on Investments is computed by considering Average Investments for year ended 31st March 2025, 31st March 2024 and 31st March 2023.

Reason for change more than 25% -

In FY 2024-25, Income Generated from Investments became negative, while Average Investments remained relatively stable. This led to a large negative Return on Average Investments.

In FY 2023-24, Income Generated from Investments turns positive, while Average Investments decreased. This resulted in a large positive Return on Average Investments.



49 Dividend on Equity Shares

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
<b>Dividend on equity shares declared and paid during the year</b>		
Dividend per equity share of face value ₹ 10 each (31st March 2025: Nil, 31st March 2024: Nil per equity share of face value ₹ 10 each)	-	-
Dividend distribution Tax on Dividend	-	-
<b>Total</b>	-	-

50 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding have been initiated or pending against the Company for holding any Benami property.
- (ii) The title deeds of all the immovable properties, (other than immovable properties relating to Right of use assets where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Restated Financial Information included in (Property, Plant and Equipment and capital work-in progress) are held in the name of the Company.
- (iii) The Company did not have any transactions with Companies struck off.
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years.
- (vi) The Company has not advanced or loaned or invested funds to any 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 person 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 on behalf of the Ultimate Beneficiaries
- (vii) The Company has 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 person 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
- (viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) None of the Company entities have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The Company has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restrictions on Number of Layers) Rules, 2017.

51 Social Security Code

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it come into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

52 During the financial year 2024-25, Pursuant to the resolution passed at Meeting held on , the Company has changed its name to OSWAL ENERGIES LIMITED from OSWAL INFRASTRUCTURE LIMITED. A fresh certificate of incorporation with the name &quot; OSWAL ENERGIES LIMITED &quot; was issued by the Registrar of Companies (ROC) on June 19, 2024.

53 Events after Balance Sheet Date

- (i) Subsequent to Year ended March 31, 2025, the company has appointed the following personal:

Name of Person	Date	Appointed as
<b>Key Managerial Personnel</b>		
Mr. Kumar Subramanian	June 10, 2025	Chief Financial Officer

54 The previous year's figures have been regrouped/reclassified wherever considered necessary to make them comparable with those of current period's classification.

As per our Report of even date  
 For Talati & Talati LLP  
 Chartered Accountants  
 FRN: 110758W/W100377

CA Manish Baxi  
 Partner  
 Membership No. 045011  
 Place:  
 Date: June 10, 2025

For Suresh R Shah and Associates  
 Chartered Accountants  
 FRN: 110691W

CA Mrugen Shah  
 Partner  
 Membership No. 117412  
 Place:  
 Date: June 10, 2025

For and on behalf of Board of Directors  
 Oswal Energies Limited (Formerly known as Oswal Infrastructure Limited)

Mr. Ratan Bokadia  
 Managing Director  
 DIN: 02219340  
 Place:  
 Date: June 10, 2025

Mr. Dixit Bokadia  
 Director  
 DIN: 6851149  
 Place:  
 Date: June 10, 2025

Mr. Kumar Subramanian  
 CFO  
 Place:  
 Date: June 10, 2025





**OSWAL**  
ENERGIES LIMITED

(Formerly Known As Oswal Infrastructure Limited.)

**REGISTERED OFFICE**

1322 to 1326, Swati Crimson & Clover, Near Shilaj Circle, Shilaj,  
Daskroi, Ahmedabad-380059, Gujarat, India  
T: +91 85111 05777 • E : sales@oswalenergies.com

**OSWAL ENERGIES LIMITED**  
(Formerly known as Oswal Infrastructure Limited)

CIN: U45205GJ2013PLC073465

**Registered office:** Office No. 1322 to 1326, Swati Crimson and Clover, Near Shilaj Circle, Shilaj, Ahmedabad, Daskroi, Gujarat, India, 380059

**ATTENDANCE SLIP**

(To be handed over at the entrance of the meeting place)

I/We hereby record my/our presence at the Twelfth Annual General meeting of the Company being held on Tuesday, 30<sup>th</sup> September, 2025 at 11.00 A.M at 1322 to 1326, Swati Crimson and Clover, Nr. Shilaj Circle, Shilaj, Daskroi, Ahmedabad-380059

Full Name of Member (in Block Letters) \_\_\_\_\_

Registered Folio No. \_\_\_\_\_ No. of Equity Shares held \_\_\_\_\_

Full Name of the Proxy (in Block Letters) \_\_\_\_\_

Signature of the Member (s) / Proxy Present \_\_\_\_\_

Please complete and sign this attendance slip and hand over at the entrance of the meeting place. Only Members(s) or his/her/their proxy with this attendance slip will be allowed entry to the meeting.

**-----cut here -----**

**Form No. MGT-11**

**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014/

CIN: U45205GJ2013PLC073465

Name of the company: **OSWAL ENERGIES LIMITED (Formerly known as Oswal Infrastructure Limited)**

Registered office: Office No. 1322 to 1326, Swati Crimson and Clover, Near Shilaj Circle, Shilaj, Ahmedabad, Daskroi, Gujarat, India, 380059

Name of the member (s):  
Registered address:  
E-mail Id:  
Folio No/ DP ID and Client Id:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

- Name: .....  
Address: .....  
E-mail Id: .....  
Signature:....., or failing him
- Name: .....  
Address: .....  
E-mail Id: .....  
Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12<sup>th</sup> Annual general meeting of the company scheduled to be held on Tuesday, 30<sup>th</sup> September, 2025 at 11.00 A.M. at Office No. 1322 to 1326, Swati Crimson and Clover, Near Shilaj Circle, Shilaj, Ahmedabad, Daskroi, Gujarat, India, 380059 and at any adjournment thereof, in respect of such resolutions as are indicated below:

Resolution No.

- Adoption of Accounts and reports thereon
- To appoint a Director in place of Mr. Nitin Patil who retires by rotation at this Annual general meeting and eligible has offered himself for re- appointment
- To appoint Statutory Auditors of the Company
- To appoint Joint Statutory Auditor of the Company and fix their remuneration
- To Reappoint Mr. Dixit Bokadia as Whole-Time Director for 5 Years w.e.f. 01<sup>st</sup> April, 2026.
- To approve the remuneration of Cost Auditor of the Company
- To increase the remuneration of Mr. Dixit bokadia, a Whole-time Director of the Company
- To increase the remuneration of Mr. Jayant Bokadia, Whole-time Director of the Company
- To increase the remuneration of Mr. Ratan Bokadia, Managing Director of the Company

Signed this ..... day of..... 20....  
Signature of shareholder .....  
Signature of Proxy holder(s) .....

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix 15 paisa  
Revenue  
Stamp

**MANUFACTURING UNIT**

Block No. 258, Ahmedabad - Mehsana Expressway, Village - OLA,  
Taluka - Kalol, Dist. Gandhinagar - 382740. Gujarat, India.  
T: +91 2764664900  
CIN No. U45205GJ2013PLC073465 • PAN No. AACCO1639E

www.oswalenergies.com

*Evolving with Energy*



**OSWAL**  
ENERGIES LIMITED

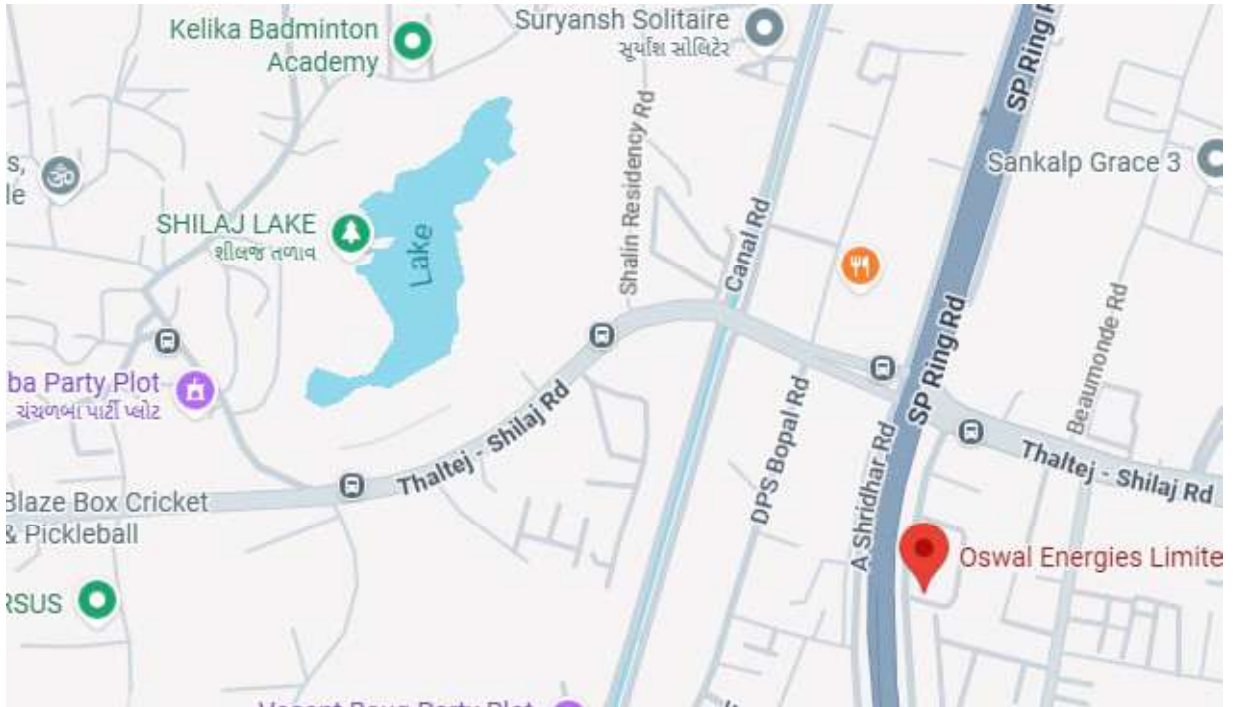
(Formerly Known As Oswal Infrastructure Limited.)

**REGISTERED OFFICE**

1322 to 1326, Swati Crimson & Clover, Near Shilaj Circle, Shilaj,  
Daskroi, Ahmedabad-380059, Gujarat, India

T: +91 85111 05777 • E: sales@oswalenergies.com

**ROUTE MAP TO VENUE OF THE TWELFTH ANNUAL GENERAL MEETING OF THE OSWAL ENERGIES LIMITED (FORMERLY KNOWN AS OSWAL INFRASTRUCTURE LIMITED) TO BE HELD ON TUESDAY, 30<sup>TH</sup> SEPTEMBER, 2025 AT 11.00 AM. AT THE REGISTERED OFFICE SITUATED AT OFFICE NO. 1322 TO 1326, SWATI CRIMSON AND CLOVER, NEAR SHILAJ CIRCLE, SHILAJ, AHMEDABAD, DASKROI, GUJARAT, INDIA, 380059**



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