

OSWAL ENERGIES LIMITED
(Formerly known as Oswal Infrastructure Limited)

CIN: U45205GJ2013PLC073465

ELEVENTH ANNUAL REPORT 2023-24

BOARD OF DIRECTORS

Mr. Ratan Babulal Bokadia	Managing Director (w.e.f. 01/06/2024)
Mr. Dixit Jitendra Bokadia	Wholetime Director
Mr. Jayant Babulal Bokadia	Wholetime Director (w.e.f. 01/04/2024)
Mr. Vivek Parasmal Doshi	Director
Mr. Brijesh Vishnubhai Patel	Independent Director
Mr. Himanshu Dilip Mehta	Independent Director
Mr. Nitin Narendra Patil	Additional Director

AUDITORS

M/s. Suresh R. Shah & Associates,
Chartered Accountants,
Ahmedabad.

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

NOTICE

NOTICE is hereby given that the 11th Annual General Meeting of the Members of **OSWAL ENERGIES LIMITED (Formerly known as Oswal Infrastructure Limited)**, will be held on Thursday, 12th day of September, 2024 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 31st March 2024 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 Jayant Babulal Bokadia (DIN: 02408771) 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 and other applicable provisions of Companies Act, 2013, if any and the Rules framed there under, as amended from time to time, the reappointment of M/s. Suresh R. Shah & Associates, Chartered Accountants (FRN 110691W), Ahmedabad as statutory auditors of the Company to hold office for one year, from the conclusion of 11th Annual General Meeting till the conclusion of the 12th 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

4. Appointment of Mr. Ratan Babulal Bokadia as a Managing Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, consent of

the members of the Company be and is hereby accorded for the appointment of Mr. Ratan Babulal Bokadia as the Managing Director of the Company (earlier Whole-time Director) for a period of 5 years, with effect from 01st June, 2024 till 31st May, 2029, at such remuneration and perquisites, as approved by the Board of Directors in their meeting held on 9th February, 2024 and subsequently by the members of the company in their meeting held on 01st April, 2024 and stated in the explanatory statement.”

“RESOLVED FURTHER THAT, any Director of the Company be and is hereby authorised to do such acts, deeds and things as may be deemed necessary, expedient or desirable in order to give effect to the aforesaid resolution.”

5. To regularise the appointment of Mr. Nitin Narendra Patil who was appointed as an Additional Director

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

“RESOLVED THAT, pursuant to Section 161(1), Section 196 of the Companies Act, 2013 and other applicable provisions (including any statutory modification or re-enactment thereof), if any, of the Companies Act, 2013, Mr. Nitin Narendra Patil (DIN: 08734101) who was appointed as an Additional Director (Non Executive-Non Promoter Director) on the Board of the Company w.e.f 01.03.2024 by the Board of Directors and who holds office only upto ensuing Annual General Meeting of the Company, be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER THAT, any Director of the Company be and is hereby authorized on behalf of the Company to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with the filing of necessary E-Form as a return of appointment with the Registrar of companies.”

6. Approval of remuneration payable to Cost Auditor for the Financial Year 2024-25

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. 45,000/- 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 2024 to 31st March 2025, 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.”

Date 01/08/2024
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

Sd/-
Ratan Babulal Bokadia
Managing Director
(DIN- 02219340)

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.

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

Item No.2

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

Name of Director	Mr. Jayant Babulal Bokadia
Date of Birth	9th June, 1982
Original Date of Appointment on the Board	11th November, 2021
Qualifications	Bachelor of Computer Application (BCA)
Brief profile and nature of Experience / Expertise in Specific Functional Areas	17 years of experience in financial management and supply chain
Relationship with other Directors and Key Managerial Personnel of the Company	Related with Mr. Ratan Bokadia, Managing Director and Mr. Dixit Bokadia, Whole time Director of the company.

No. of Board meeting attended during the year (2023-24)	7(Seven)
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn	Retiring at this Annual General Meeting and being eligible seeks re-appointment as Director
Directorship and the memberships of Committees of the Board held in Other Companies	1. Oswal Industries Limited 2. Almamapper Technologies Private Limited
Shareholding of Director	327508 equity shares representing the 7.56% of total numbers of shares of the company

Item No. 3

M/s. Suresh R. Shah & Co., Chartered Accountants (FRN 110691W), Ahmadabad, was appointed as a Statutory Auditors of the Company to conduct the audit records of the Company, whose terms expires on the ensuing AGM of the Company. In accordance with the Section 139, 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 re-appointing them as Statutory Auditors for further one year, from the conclusion of the 11th Annual General Meeting to the conclusion of the 12th 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

Board of Directors that Company has approved the re-designation of Mr. Ratan Babulal Bokadia from Whole Time Director to Managing Director of the Company w.e.f 01st June, 2024 in the Board meeting held on 03rd June, 2024. Mr. Ratan Bokadia had been earlier re-appointed as a Whole Time Director of the Company w.e.f 1st August, 2024 for 5 years, at such remuneration and perquisites, as approved by the Board of Directors in their meeting held on 9th February, 2024 and the same has been approved by the members in the Extra Ordinary General Meeting of the Company held on 01st April, 2024.

Now, as Mr. Ratan Bokadia is appointed as Managing Director, his terms will be for 5 years and his terms starts from 1st June, 2024 to 31st May, 2029.

The Chairman also informed that the terms of remuneration remains the same after re-designation as approved by the members in their meeting held on 01st April, 2024, which is :

- a) Salary: Rs.7,62,500/- 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.62,500/- 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.

The company also seeks the approval of the shareholders by way of Ordinary resolution as per the provisions of sections 196, 197 and schedule V of the company's act, 2013 read with the Companies rules, 2014 (including any statutory modifications or re-enactment thereof) and other applicable provisions if any, for the change in designation of Mr. Ratan Bokadia.

The Board recommends the passing of the resolution as an 'Ordinary resolution' as set out in Item No. 4 in the Notice convening the meeting.

Except Mr. Jayant Bokadia and Mr. Dixit Bokadia, none of the Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested in the proposed resolution No. 4.

Item No. 5

Mr. Nitin Narendra Patil was appointed as an Additional Director (designated as a Non Executive-Non Promoter Director) with effect from 01st March, 2024 by the Board in accordance with Articles of Association and section 161 and 196 of the Companies Act, 2016. His appointment was valid up to ensuing AGM of the Company.

Mr. Nitin Narendra Patil has vast experience in many areas like, focusing product development, improving organizational performance, introducing new technology in the organization and such other key areas. The Board on receipt of notice from a member has accorded its consent to appoint Mr. Nitin Narendra Patil as a Director of the Company.

No other Director and their relatives thereof are interested or concerned financial or otherwise in the proposed resolution, except himself.

The Board of Directors recommend passing of the resolution set out in Item No. 5.

The brief details of Mr. Nitin Patil (DIN: 08734101) 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:

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 a 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 st March, 2024
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 (2023-24)	1
14.	Membership/ Chairmanship in Committees	NA

Item No. 6

The Board of Directors has approved the appointment of M/s. 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 2024-2025 at a remuneration of Rs. 45,000/- (Rupees Forty Five Thousands 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 2024-2025 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 2024-2025.

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.

Date: 01/08/2024

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

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

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 Eleventh Annual General meeting of the Company being held on Thursday, 12th September, 2024 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.

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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: **1322 to 1326, Swati Crimson and Clover, Nr. Shilaj Circle, Shilaj, Daskroi, Ahmedabad-380059**

Name of the member (s): Registered address: E-mail Id: Folio No/ DP ID and Client Id:
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I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:....., or failing him
2. 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 11th Annual general meeting of the company scheduled to be held on Thursday, 12th September, 2024 at 11.00 AM. 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.

1. Adoption of Accounts and reports thereon
2. To appoint a Director in place of Jayant Bokadia who retires by rotation at this Annual general meeting and eligible has offered himself for re- appointment.
3. To appoint Statutory Auditors of the Company
4. To appoint Mr. Rattan Babulal Bokadia as Managing Director of the Company
5. To regularize the appointment of Mr. Nitin Patil
6. To approve the remuneration of Cost Auditor 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

ROUTE MAP TO VENUE OF THE ELEVENTH ANNUAL GENERAL MEETING OF THE OSWAL ENERGIES LIMITED (FORMERLY KNOWN AS OSWAL INFRASTRUCTURE LIMITED) TO BE HELD ON THURSDAY, 12TH SEPTEMBER, 2024 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

DIRECTORS' REPORT

To
The Members,
OSWAL ENERGIES LIMITED
(Formerly known as Oswal Infrastructure Limited)

Your Directors have the pleasure in presenting the 11th Annual Report together with the Audited Statement of Accounts of your Company for the year ended on 31st March, 2024.

FINANCIAL HIGHLIGHTS

(Rs. In Lacs)

PARTICULARS	2023-24	2022-23
Total Income	26011.61	16043.11
Profit/(Loss) before Finance Cost & Depreciation	4033.54	1316.10
Finance Cost	184.74	146.83
Depreciation	212..30	120.25
Profit / (Loss) Before tax	3636.50	1049.02
Less: Current Tax	960.00	265.00
Less: Prior period adjustment	(0.00)	(0.00)
Less: Deferred Tax Liability/ (Asset)	(27.62)	(0.28)
Net Profit / (Loss) after tax	2704.12	784.30
Add: Balance of Profit/ (Loss) from Earlier Year	2500.48	1716.18
Less : TDS written off	--	--
Net Profit/ (Loss) Carried to Balance Sheet	5204.60	2500.48

OPERATIONS

The total income of the Company on 31.03.2024 was Rs. 26011.61 Lacs, as compared to last year's income of Rs 16043.11 Lacs, which shows increased by 62.14%. Profit before depreciation and Finance cost stood at Rs. 4033.54 Lacs as against last year of Rs. 1316.10 Lacs. The Net profit after tax stood at Rs. 2704.12 Lacs as compared to last year's of Rs. 784.30 Lacs. Overall, the performance is satisfactory. The Company has achieved growth on top as well as in bottem line.

SHARE CAPITAL

The Authorized share capital of company is Rs. 50,000,000/- divided into 5,000,000 equity shares of Rs.10/- each and Paid-up share capital of the company is Rs. 43,332,030/- divided

into 4,333,203 equity shares of Rs. 10 each, as on 31st March, 2024. During the year, there was no change in Capital structure of the Company.

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 31/03/2024. (Last year Nil)

RESERVES

The company has not transferred any amount to General Reserve for FY 2023-24.

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 availed Credit facilities from HDFC Bank for an amount of Rs. 75 crore and continues to enjoy existing facilities from Kotak Mahindra Bank.

REGISTERED OFFICE

During the year, the Company has shifted the registered office of the Company within the city area to 1322 To 1326, Swati Crimson and Clover, Nr. Shilaj Circle, Shilaj, Daskroi, Ahmedabad-380059 w.e.f. 1st August, 2023.

RISK MANAGEMENT POLICY

During the year, your Directors have 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 two (2) are Executive Directors, two (2) are non-promoter independent Directors and two (3) are Non executive non independent Directors as on 31st March, 2024. Constitution of the Board is proper.

During the year, Mr. Nitin Narendra Patil has been appointed as an Additional Director of the Company w.e.f 01st March, 2024.

Mr. Dixit Bokadia has been appointed as an Occupier and officer in default, w.e.f 9th February,2024. Mr. Himanshu Mehta and Mr. Brijesh Patel, both the ID were re-appointed for second term of 5 years, w.e.f. 14th August,2024.

Mr. Ratan Bokadia was appointed as a Managing Director of the company with revised remuneration for a period of 5 years, w.e.f. 1st June,2024. Mr. Jatant Bokadia was appointed as a Whole-time Director, for 5 years, w.e.f. 1st April,2024.

Mr. Jayant Babulal Bokadia (DIN: 02408771) who retires by rotation at this Annual general meeting and eligible has offered himself for re- appointment.

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

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the F.Y 2023-24, the Board met Seven times i.e. on 17th April, 2023, 12th June, 2023, 01st August, 2023, 11th November, 2023, 01st January, 2024, 09th February, 2024 and 01st March, 2024.

NUMBER OF BOARD MEETINGS ATTENDED BY THE DIRECTORS DURING THE YEAR

Sr. No.	Name of Director	Designation	Meeting attended/ meeting held
1.	Mr. Ratan Babulal Bokadia	Whole time Director	7/7
2.	Mr. Vivek Parasmal Doshi	Director	7/7
3.	Mr. Dixit Jitendra Bokadia	Whole time Director	7/7
4.	Mr. Brijesh Vishnubhai Patel	Non-Executive Independent Director	5/7
5.	Mr. Himanshu Dilip Mehta	Non-Executive Independent Director	5/7
6.	Mr. Jayant Babulal Bokadia	Director	7/7
7.	Mr. Nitin Narendra Patil	Non-Executive Independent Director	1/1

COMMITTEES OF BOARD

Your Company has formed two 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

I. Audit Committee

It was formed as on 1st August, 2023. During the year, two Audit committee meetings were held on 9th February, 2024 and 1st March, 2024. The Composition of the Audit Committee and attendance for each member is as follows:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Meeting attended/ meeting held
1.	Mr. Himanshu Mehta	Independent Director	Chairman	2/2
2.	Mr. Brijesh Patel	Independent Director	Member	2/2
3.	Mr. Jayant Bokadia	Director	Member	2/2

II. Nomination and Remuneration Committee

It was formed as on 1st August, 2023. During the year, one Nomination and Remuneration committee meeting was held on 9th February, 2024. The Composition of the Nomination and Remuneration Committee and attendance for each member is as follows:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Meeting attended/ meeting held
1.	Mr. Himanshu Mehta	Independent Director	Chairman	1/1
2.	Mr. Brijesh Patel	Independent Director	Member	1/1
3.	Mr. Vivek Doshi	Director	Member	1/1

Meeting of Independent Director was also held on 9th February, 2024 where both the Independent Directors were present. There is no change in Role and terms of reference for all the Committees.

CHANGE OF NAME

After the close of the financial year, Board of Directors have approved in their meeting held on 23rd April, 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.

The present name of Company 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. This was approved by the members in their meeting held on 8th May, 2024. The new certificate of incorporation after change of name came as on 19th June, 2024.

ALTERATION OF OBJECT CLAUSE OF MOA And ADOPTION OF NEW SET OF AOA

Members in their meeting held of 8th 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. The same are approved by the MCA through their letter dated 11th June, 2024.

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.

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.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. 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 is in process of complying with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (prevention, Prohibition and Redressal) Act, 2013.

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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 31.03.2023 and draft copy for the FY. ended 31.03.2024, in Form MGT-7 are available on website of the Company on www.oswalinfra.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.

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 2023-24. 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 provision of Cost Audit as per sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company for the FY. 2023-24.

However, it will apply from FY. 2024-25. Your Company has 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.

INTERNAL AUDITOR

The Company has not crossed the criteria of Internal Audit in terms of total turnover in FY. 2022-23, as prescribed under the provisions of Section 138 of the Companies Act, 2013. Accordingly, Your Company is not required to appoint Internal Auditor for the Financial Year 2023-24.

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 31st March 2024, 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;
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 31st March 2024 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**.

The Company has dissolved CSR committee as on 15th May,2021, as the same is now not required for the Company, as the total CSR contribution is less than Rs. 50 Lacs.

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 change of name and alteration of MOA and AOA of the company, as stated above.

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.

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**.

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 6th Annual General Meeting till the conclusion of the 11th Annual General Meeting at a remuneration as may be decided by the Board. As his terms expires at ensuing AGM, his re-appointment is proposed for another terms of 5 years, i.e. from 11th AGM to 16th AGM, before the members at the ensuing AGM 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.

PARTICULARS REGARDING EMPLOYEES

Particulars of employees under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is applicable this year, as there 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.

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

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: 01/08/2024
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

Sd/-
Ratan Babulal Bokadia
Managing Director
(DIN- 02219340)

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. 26 (7)
(b)	Nature of Contracts/ arrangements/ transactions	As mentioned in Note No. 26 (7)
(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: 01/08/2024

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

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

SECRETARIAL AUDIT REPORT

For the financial year ended 31/03/2024

[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-380059

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s OSWAL ENERGIES LIMITED** (hereinafter called 'the Company') (formerly known as Oswal Infrastructure Limited). 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 31st March, 2024, 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 31st March, 2024 according to the provisions of:

- (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 all the material aspects of the applicable 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 –

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

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 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/ 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 seven days 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:

1. During the period under review, the Company has appointed Mr. Nitin Narendra Patil as Non-Executive Director of the Company w.e.f 01st March, 2023.
2. During the year, Company's Registered Office has been shifted to 1322 To 1326, Swati Crimson and Clover, Nr. Shilaj Circle, Shilaj, Daskroi, Ahmedabad-380059 w.e.f 01st August, 2023.
3. After the close of the FY, the name of the Company has been changed to 'Oswal Energies Limited' w.e.f 19th June, 2024 and adopted new set of Article of Association of the Company, as approved by members in their meeting held on 8th May, 2024.

Place: Ahmedabad

Date: 01.08.2024

Name of Company Secretary in practice: Tapan Shah

FCS No.: 4476

C P No.: 2839

UDIN: F004476F000842566

PR No.: 673/2020

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.

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-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 random 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: 01/08/2024

Name of Company Secretary in practice: Tapan Shah

FCS No.: 4476

C P No.: 2839

UDIN: F004476F000842566

PR No.: 673/2020

**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: https:// www.oswalinfra.com
2	Composition of CSR Committee	:	There is no CSR Committee. Hence, the Board is discharging the functions of CSR Committee.
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	:	https:// www.oswalinfra.com
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 504.59 Lacs
7	a) Two percent of average net profit of the company as per section 135(5)	:	INR 10.09 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	:	NIL						
	d) Total CSR obligation for the financial year (7a+7b-7c).	:	INR 10.09 lacs						
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	
				38.10	--	--	--		
	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	:								
	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project (State & District)	Amount spent for the project (in INR Lacs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation Through Implementing Agency (Name & CS Reg. No.)		
	Promotion of animal welfare	promoting animal welfare	Ahmedabad	State of Gujarat, District- Ahmedabad	25.00	No	Sri Hastimalji Ghamandiramji Bokadia Charitable Foundation	CSR00	
	Promoting healthcare including preventive healthcare	Promoting healthcare	Sabarkantha	State of Gujarat,	1.00	No	sahyog kushtha yagna trust		
	Setting of old age homes	Setting of old age homes	Udaipur	State of Rajasthan	1.10	No	Tara Sansthan		
	Promotion of art & culture	Promotion of culture	Bagodara, bavla	State of Gujarat	11.00	No	Mangal Mandir Manav Seva Parivaar		

			Total	38.10				
	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. 38.10 Lacs

g) Excess amount for set off, if any	:	<table border="1"> <thead> <tr> <th>Sr.</th><th>Particular</th><th>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>10.09</td></tr> <tr> <td>(ii)</td><td>Amount required to be set off for the financial year</td><td>NIL</td></tr> <tr> <td>(iii)</td><td>Total amount spent for the Financial Year</td><td>38.10</td></tr> <tr> <td>(iv)</td><td>Excess amount spent for the financial year [(i)-(ii)-(iii)]</td><td>28.01</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>--</td></tr> <tr> <td>(vi)</td><td>Amount available for set off in succeeding financial years [(iii)-(iv)]</td><td>28.01</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)	10.09	(ii)	Amount required to be set off for the financial year	NIL	(iii)	Total amount spent for the Financial Year	38.10	(iv)	Excess amount spent for the financial year [(i)-(ii)-(iii)]	28.01	(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 [(iii)-(iv)]	28.01
Sr.	Particular	Amount ((in INR Lacs)																					
(i)	Two percent of average net profit of the company as per section 135(5)	10.09																					
(ii)	Amount required to be set off for the financial year	NIL																					
(iii)	Total amount spent for the Financial Year	38.10																					
(iv)	Excess amount spent for the financial year [(i)-(ii)-(iii)]	28.01																					
(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 [(iii)-(iv)]	28.01																					

9	a) Details of Unspent CSR amount for the preceding three financial years	:	Sr.	Year in which CSR Amt. unspent	Amount ((in INR Lacs)
			1	2022-2023	N.A.
			2	2021-2022	N.A.
			3	2020-2021	N.A

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) : Not Applicable

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

1 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: 01/08/2024

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

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

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 2023-24;

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.

(C) Foreign Exchange Earnings & Outgo:

Total foreign exchange earning during the year was 4164.00 Lacs towards export of goods and interest income. (last year was Nil))

Foreign Currency Outgo during the year was Rs. 4804.00 Lacs towards import/ purchase of material. (Last year Rs. 120.56 Lacs)

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OSWAL ENERGIES LIMITED

(Formerly Oswal Infrastructure Limited)

[CIN : U45205GJ2013PLC073465]

FINANCIAL STATEMENTS 2023-24



Suresh R. Shah & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To The Members of

OSWAL ENERGIES LIMITED

(Formerly known as Oswal Infrastructure Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of **OSWAL ENERGIES LIMITED (Formerly known as Oswal Infrastructure Limited)** ("the Company"), which comprise the Balance Sheet as at **March 31, 2024**, and the Statement of Profit and the Statement of Cash Flow for the year then ended and a summary of the significant accounting policies and other explanatory information.

Opinion

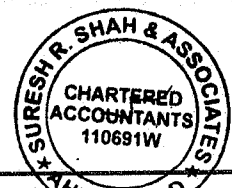
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2024**, and its profit and its cash flows 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 independence 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. There is no key audit matter with respect to standalone financial statements to be communicated in our report.



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 Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

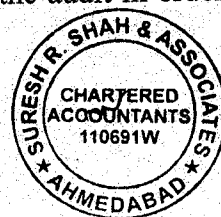
Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

As part of an audit in accordance with SAs, we exercise professional judgement 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 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 bank has adequate internal financial controls with reference to 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 in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 a Company to cease to continue as a going concern.

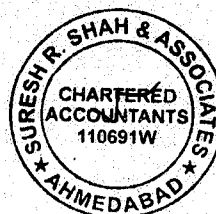
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the (Standalone) financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report 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 and the Statement of Cash Flow dealt



with by this Report are in agreement with the books of account.

- d) 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;
- e) On the basis of the written representations received from the directors of the Company as on **March 31, 2024** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2024** from being appointed as a director in terms of Section 164(2) of the Act.
- f) As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

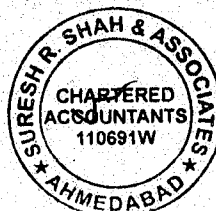
Based on our examination which included test checks, performed by us on the Company, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except following :

- (i) The feature of recording audit trail was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of accounts relating to general ledger and consolidation process
- (ii) The audit trail was not enabled for certain changes which were performed by users having privilege access rights, for the accounting software used for maintaining the books of accounts relating to the general ledger.

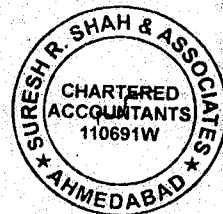
Further, for the period audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- g) With respect to the adequacy of the **internal financial controls over financial reporting** of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amend:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.
- i) 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 financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - 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 (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been 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 (a) and (b) above, contain any material misstatement.
- v. No dividend is proposed and hence the clause is not applicable



2. As required by the **Companies (Auditor's Report) Order, 2020 ("the Order")** issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

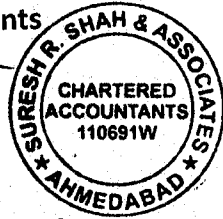
For, Suresh R. Shah & Associates
Chartered Accountants

mrsm
CA Mrugen Shah
Partner

Membership No. 117412

FRN-110691W

UDIN : 24217412BKAHQSG036



Place : Ahmedabad

Date : 29-06-2024



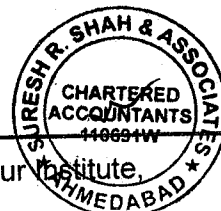
Suresh R. Shah & Associates

Chartered Accountants

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of OSWAL ENERGIES LIMITED (Formerly known as Oswal Infrastructure Limited) of even date)

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, and Plant and Equipment.
- (B) The Company has intangible assets and records of the same is maintained properly.
- (b) The Company has a program of verification to cover all the items of Property and 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 program, certain Property and Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) 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 revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for inward goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. We have verified the same and no material discrepancies has been found.

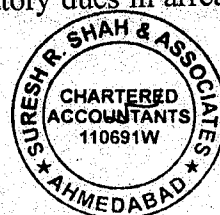


iii. The Company has made investments in companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

- (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, no loans have been granted by the Company. Hence, reporting under clause 3(iii)(c) of the Order is not applicable.
- (d) According to information and explanations given to us and on the basis of our examination of the records of the Company, no loans have been granted by the Company. Hence, reporting under clause 3(iii)(d) of the Order is not applicable.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, no loans have been renewed by the Company during the year. Hence, reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.

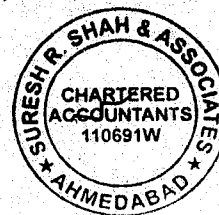
The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- 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 Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31,



2024 for a period of more than six months from the date they became payable.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has taken loans or other borrowings from lender. However there is no default in repayment and hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has taken term loan during the year and it was used for the same purpose for which it has been taken hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No complaints received by the Company from the whistle blower complaints during the year (and upto the date of this report).
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- 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 for the year under audit, issued to the

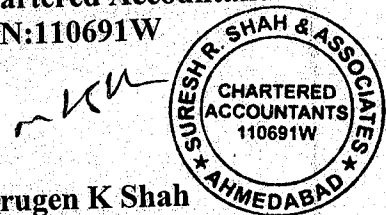


Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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.

Place: Ahmedabad
Date: 29-06-2024

Suresh R Shah & Associates
Chartered Accountants
FRN:110691W



Mrugen K Shah
(Partner)

M. No.: 117412

UDIN : 24727472 BKAHQ56036



Suresh R. Shah & Associates

Chartered Accountants

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of OSWAL ENERGIES LIMITED (Formerly known as Oswal Infrastructure Limited)

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 of **OSWAL ENERGIES LIMITED (Formerly known as Oswal Infrastructure Limited)** ("the Company") as of **March 31, 2024** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

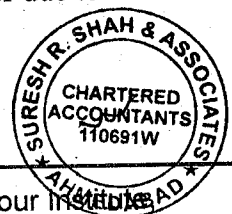
Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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, the safe guarding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 control 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 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 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 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 financial statements.

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 error or fraud 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 be come in adequate 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 March 31, 2024, 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.

Date : 29-06-2024

Place : Ahmedabad

For, Suresh R Shah & Associates
Chartered Accountants

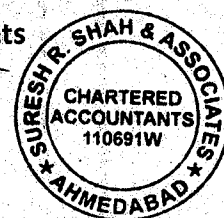
m ksh

CA Mrugen K Shah
Partner

Membership No. 117412

FRN. 110691W

UDIN : 24117412BKAHQ56036



OSWAL ENERGIES LIMITED

(Formerly known as Oswal Infrastructure Limited)

Office No. 1322 to 1326, Swati Crimson and Clover, Shilaj, Ahmedabad - 380059

Balance Sheet as at 31st March, 2024

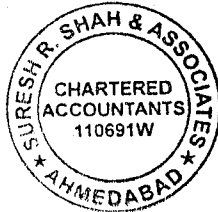
(Amount in lakhs)

Particulars	Notes	As at 31.03.2024	As at 31.03.2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' Fund	1	433.32	433.32
(a) Share Capital	2	5271.27	2567.15
(b) Reserves and Surplus			
(2) Non - Current Liabilities	3	372.18	39.31
(a) Non Current Borrowings		0.00	0.00
(b) Deferred Tax Liabilities			
(3) Current Liabilities	4	1201.08	979.40
(a) Current Borrowings	5		
(b) Trade Payables		1616.55	0.00
(i) Payable to MSME		2999.69	3155.94
(i) Payable to Other than MSME		8918.27	4094.63
(d) Other Current Liabilities	6	960.00	273.29
(e) Short Term Provisions	7		
TOTAL		21772.35	11543.05
II. ASSETS			
(1) Non-Current Assets	8		
(A) Property, Plant & Equipments		1153.55	784.23
(a) Tangible Assets		28.07	28.07
(b) Intangible Assets		0.00	262.05
(c) Work In Progress		38.24	10.63
(B) Deferred Tax Assets (Net)	9	183.38	59.15
(C) Other Non Current Assets			
(2) Current Assets	10	744.66	872.01
(a) Current Investments	11	5047.37	2951.26
(b) Trade Receivables	12	3542.94	3230.87
(c) Inventory	13A	14.47	436.77
(d) Cash and cash Equivalents	13B	843.26	727.31
(e) Other Bank Balance	14	9757.53	1779.06
(f) Short Term Loans & Advances	15	418.87	401.63
(g) Other Current Assets			
TOTAL		21772.35	11543.05

The notes referred to above form are an integral part of these financial statements
As per our report of even date attached

For, Suresh R. Shah & Associates
Chartered Accountants

CA Mrugen Shah
Partner
Membership No. 117412
FRN-110691W



FOR AND ON BEHALF OF
BOARD OF DIRECTORS

Mr. Ratan Bokadia
[Managing Director]
[Din : 02219340]

Mr. Dixit Bokadia
[Director]
[Din : 6851149]

PLACE: AHMEDABAD
DATE: 29-06-2024

PLACE: AHMEDABAD
DATE: 29-06-2024

OSWAL ENERGIES LIMITED

(Formerly known as Oswal Infrastructure Limited)

Office No. 1322 to 1326, Swati Crimson and Clover, Shilaj, Ahmedabad - 380059

Profit and Loss Statement For The Year Ended On 31st March, 2024

(Amount in lakhs except EPS)

	Particulars	Notes	31.03.2024	31.03.2023
I.	Income			
	Revenue from Operations	16	25640.16	16001.22
	Other Income	17	371.44	41.89
	Total Revenue		26011.61	16043.11
II.	Expenses:			
	Cost of Material Consumed	18	13578.36	9684.77
	Employee Benefit Expenses	19	2216.47	1657.49
	Financial charges	20	184.74	146.83
	Depreciation	21	212.30	120.25
	Other Expenses	22	6183.24	3384.75
	Total Expenses		22375.10	14994.09
III.	Profit/(Loss) before Extra Ordinary Items (I - II)		3636.50	1049.02
IV	Extra Ordinary Item		0.00	0.00
V	Profit/(Loss) after Extra Ordinary Items (III-IV)		3636.50	1049.02
VI	Provision for taxes			
	(1) Current Tax		960.00	265.00
	(2) Deferred Tax		(27.62)	(0.28)
	(3) Short/Excess Tax provision of P.Y		0.00	0.00
VII	Profit After Tax		2704.12	784.30
VIII	Earning per Share:	23		
	(1) Basic Earnings per share (Face value Rs.10/-each)		62.40	18.10
	(2) Diluted Earnings per share (Face value Rs.10/-each)		62.40	18.10
	Additional Information & Ratios	24		

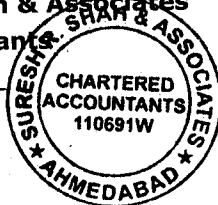
The notes referred to above form are an integral part of these financial statements

As per our report of even date attached

For, Suresh R. Shah & Associates
Chartered Accountants

CA Mrugen Shah
Partner

Membership No. 117412
FRN-110691W



FOR AND ON BEHALF OF
BOARD OF DIRECTORS

Mr. Ratan Bokadia
[Managing Director]
[Din : 02219340]

Mr. Dixit Bokadia
[Director]
[Din : 6851149]

PLACE: AHMEDABAD
DATE: 29-06-2024

PLACE: AHMEDABAD
DATE: 29-06-2024

OSWAL ENERGIES LIMITED

(Formerly known as Oswal Infrastructure Limited)

Office No. 1322 to 1326, Swati Crimson and Clover, Shilaj, Ahmedabad - 380059

Cash Flow Statement for the year ended on 31st March, 2024

(Amount In lakhs)

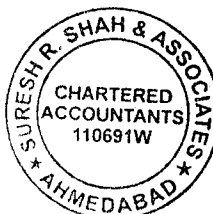
Particulars	Year ended As at 31.03.2024	Year ended As at 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extraordinary Items	3636.50	1049.02
Adjustment for :		
Depreciation	212.30	120.25
Interest & Financial Charges	184.74	146.83
Profit on sale of Shares & Securities	(264.80)	(89.01)
Dividend Income	(1.56)	(3.83)
Short/Excess provision of tax	0.00	0.00
Loss on sale of fixed assets	5.53	0.00
Operating profit before Working Capital Changes	3772.72	1223.27
Adjustment for		
Decrease/(Increase) In Receivables	(2096.10)	2469.81
Decrease/(Increase) In Inventories	(312.07)	(2622.26)
Decrease/(Increase) In Loans & Advances	(7478.47)	(1005.06)
Decrease/(Increase) In Other Current Assets	(17.24)	(362.06)
Decrease/(Increase) In Other Non Current Assets	(124.23)	106.07
Decrease/(Increase) In Other Bank balances	(115.95)	(242.13)
(Decrease)/Increase In Short term borrowings	221.68	519.06
Decrease/(Increase) In Payables	1460.29	2232.71
(Decrease)/Increase In Other Current Liabilities	4823.63	(1727.94)
(Decrease)/Increase In Short term provision	(273.29)	(140.00)
Cash Generated From Operation	(139.04)	451.49
Income Tax Paid	500.00	50.00
Net Cash from Operating Activities	(639.04)	401.49
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale/(Purchase) of Fixed Assets	(325.11)	(522.73)
Sale/(Purchase) of Capital Work in Progress	0.00	(262.05)
Dividend Income	1.56	3.83
Sale/(Purchase) of Investments	392.15	454.30
Net Cash used for Investing Activities	68.61	(326.65)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from Borrowings	332.87	372.00
Interest Paid	(184.74)	(146.83)
Net Cash generated in Financing Activities	148.13	225.17
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(422.30)	300.01
Opening Balance of Cash & Cash Equivalents	436.77	136.77
Closing Balance of Cash & Cash Equivalents	14.47	436.77

Notes :

- The above Cash Flow has been compiled from and is based on the Balance sheet as at 31st March, 2024 and the related Profit & Loss Account for the year ended on that date.
- The above cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard-3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India.
- Figures in parenthesis represent outflow.
- Previous year's figures have been regrouped, wherever necessary, to confirm current year's presentation.

For, Suresh R. Shah & Associates
Chartered Accountants

CA Mrugen Shah
Partner
Membership No. 117412
FRN-110691W



PLACE: AHMEDABAD
DATE: 29-06-2024

FOR AND ON BEHALF OF
BOARD OF DIRECTORS

Mr. Ratan Bokadia
[Managing Director]
[Din : 02219340]

Mr. Dixit Bokadia
[Director]
[Din : 6851149]

PLACE: AHMEDABAD
DATE: 29-06-2024

OSWAL ENERGIES LIMITED

(Formerly known as Oswal Infrastructure Limited)

Notes forming part of the Financial Statements

1 SHARE CAPITAL		(Amount in Lakhs except Number of Shares and EPS)	
Sr. No	Particulars	31.03.2024	31.03.2023
	Authorised Share Capital		
	50 lakhs (P.Y. 50 lakhs) Equity share of Rs.10/- each	500.00	500.00
		500.00	500.00
	Issued, Subscribed & fully paid Share Capital		
	43,33,203 (P.Y. 43,33,203) Equity share of Rs.10/- each	433.32	433.32
	TOTAL	433.32	433.32

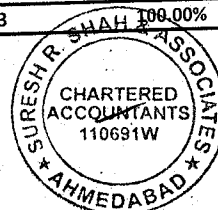
The company has only one class of equity share having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. Dividend, if any proposed by the Board Directors is subject to approval of share holders in the ensuing Annual General Meeting. In the event of liquidation of the company, holders of equity share will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the share holder.

(a) Details of share holders holding more than 5% are as under:

Name of the Shareholders		31.03.2024		31.03.2023	
		No. of Share	(%)	No. of Share	(%)
1	Jitendra Bokadia	3,75,644	8.67%	3,75,644	8.67%
2	Jayant Bokadia	3,27,508	7.56%	3,27,508	7.56%
3	Rekhadevi Bokadia	7,75,287	17.89%	7,75,287	17.89%
4	Usha Devi Bokadia	4,63,311	10.69%	4,63,311	10.69%
5	Jitendra Bokadia HUF	4,86,597	11.23%	3,21,364	7.42%
6	Babulal H Bokadia	2,29,904	5.31%	2,29,904	5.31%
7	Dixit Bokadia	4,57,777	10.56%	4,57,777	10.56%
8	Sarikadevi J. Bokadia	3,52,694	8.14%	3,52,694	8.14%

(b) Additional Information of Shareholding pattern of promoters

Sr No	Promoter Name	31.03.2024		31.03.2023		% of Change during the year
		No of Shares	% of Total Shares	No of Shares	% of Total Shares	
1	BABULAL H BOKADIA	2,29,904	5.31%	2,29,904	5.31%	-
2	JITENDRA H BOKADIA	3,75,644	8.67%	3,75,644	8.67%	-
3	RATAN B BOKADIA	1,92,333	4.44%	1,92,333	4.44%	-
4	JAYANT B BOKADIA	3,27,508	7.56%	3,27,508	7.56%	-
5	PADMAVATI B BOKADIA	2,12,770	4.91%	74,742	1.72%	3.19%
6	REKHADEVI J BOKADIA	7,75,287	17.89%	7,75,287	17.89%	-
7	USHADEVI R BOKADIA	4,63,311	10.69%	4,63,311	10.69%	-
8	SARIKADEVI J BOKADIA	3,52,693	8.14%	3,52,693	8.14%	-
9	JITENDRA H BOKADIA HUF	4,86,597	11.23%	3,21,364	7.42%	3.81%
10	RAVI P DOSHI			1,38,028	3.19%	-3.19%
11	UGAMDEVI P DOSHI			1,65,233	3.81%	-3.81%
12	RATAN B BOKADIA HUF	1,90,587	4.40%	1,90,587	4.40%	-
13	JAYANT B BOKADIA HUF	1,55,125	3.58%	99,382	2.29%	1.29%
14	PARASMAL M DOSHI			45,203	1.04%	-1.04%
15	PREETI P DOSHI			10,540	0.24%	-0.24%
16	RAVI P DOSHI HUF	47,000	1.08%	47,000	1.08%	-
17	DIXIT BOKADIA	4,57,777	10.56%	4,57,777	10.56%	-
18	BABULAL H BOKADIA HUF	66,667	1.54%	66,667	1.54%	-
	TOTAL >>>	43,33,203	100.00%	43,33,203	100.00%	-



Reconciliation of the number of share outstanding and the amount of share capital as at March 31, 2024 & March 31, 2023 is as under:

Particulars	31.03.2024		31.03.2023	
	No. of Share	Rs.	No. of Share	Rs.
Opening Balance		43.33		43.33
Add: Share issued during the year		0.00		0.00
Closing Balance		43.33		43.33

2 RESERVES AND SURPLUS

Sr. No	Particulars	31.03.2024	31.03.2023
	Share premium	66.67	66.67
	<u>Surplus/(Deficit) in the Statement of Profit and Loss</u>		
	Balance as per Last year	2500.48	1716.18
	Add(Less): Net Profit (Loss) of the current Year	2704.12	784.30
	Less: Appropriation	0.00	0.00
	Net Surplus in the Statement of Profit and Loss	5204.60	2500.48
	Total :	5271.27	2567.15
	TOTAL	5271.27	2567.15

3 NON CURRENT BORROWING

Sr. No	Particulars	31.03.2024	31.03.2023
A	Unsecured (Note 3.1) Oswal Industries Limited	372.18	0.00
B	Secured Loans Vehicle Loan	0.00	39.31
	TOTAL	372.18	39.31

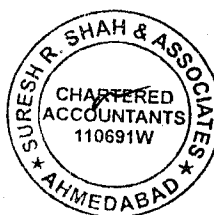
3.1 Unsecured loans are obtained from sister concern without stipulation of repayment and the same is not payable on demand and company repaid loan as per mutual consent.

4 CURRENT BORROWINGS

Sr. No	Particulars	31.03.2024	31.03.2023
	Unsecured Loan From Directors	141.04	427.34
	Secured Loan Cash Credit limit from Kotak Mahindra Bank Ltd. (Note 4.1)	406.13	534.75
	Cash Credit limit from HDFC Bank Ltd. (Note 4.1)	643.85	0.00
	Installment due in next twelve month Vehicle Loan	10.07	17.30
	TOTAL	1201.08	979.40

4.1 Unsecured Loan

Unsecured loans are obtained from Directors without stipulation of repayment and company repaid loan as



4.2 Cash Credit is secured against the following securities

Cash Credit Arrangements with Banks is Secured by hypothecation of Stock, Book debts and all other current assets of the company and Management Guarantee. Rate of interest on CC limit with Kotak Mahindra Bank Limited is Repo rate plus 2.65 % and HDFC Bank Limited is 3M T-bill plus 1.93%.

5 TRADE PAYABLES

Sr. No	Particulars	31.03.2024	31.03.2023
	Payable to :		
	Micro, Small & Medium Enterprises (Note 5.1)	1616.55	0.00
	Other than Micro, Small & Medium Enterprises	2999.69	3155.94
	TOTAL	4616.24	3155.94

5.1 The above information regarding Micro, Small & Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors.

5.2 Ageing Schedule of Trade Payables from the Due Date as on 31-03-2024

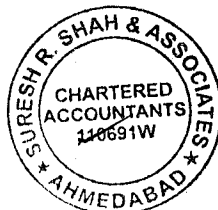
Particulars	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
MSME	1616.55	0.00	0.00	0.00	1616.55
OTHERS	2999.69	0.00	0.00	0.00	2999.69
Disputed- MSME	0.00	0.00	0.00	0.00	0.00
Disputed-Others	0.00	0.00	0.00	0.00	0.00

5.2 Ageing Schedule of Trade Payables from the Due Date as on 31-03-2023

Particulars	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
MSME	0.00	0.00	0.00	0.00	0.00
OTHERS	3106.86	49.09	0.00	0.00	3155.94
Disputed- MSME	0.00	0.00	0.00	0.00	0.00
Disputed-Others	0.00	0.00	0.00	0.00	0.00

6 OTHER CURRENT LIABILITIES

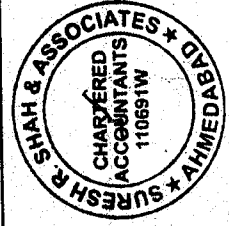
Sr. No	Particulars	31.03.2024	31.03.2023
1	Statutory Dues Payable	60.75	33.31
2	Retention Money	285.36	25.59
3	Advances From Customer	7423.61	2690.47
4	Other Laibilities	744.45	20.56
5	Unpaid Expense	404.09	1324.70
	TOTAL	8918.27	4094.63



OSWAL ENERGIES LIMITED
(Formerly known as Oswal Infrastructure Limited)

Note - 8 : Property, Plant & Equipment for the Year 2023-24

Note - 8 : Property, Plant & Equipment for the Year 2023-24											(Amount in Lakhs)	
Sr. No	Particulars	Gross Block			Total	Depreciation			Net Block 31-03-2024	Net Block 31-03-2023		
		Opening	Addition	Deduction		Opening Depreciation	Dep. For the year	Dep. Deduction			Total Depreciation	
	Tangible Assets :											
1	Freehold Land	93.19	0.00	0.00	93.19	0.00	0.00	0.00	93.19	93.19		
2	Building	175.32	288.57	0.97	462.92	6.57	36.64	0.01	419.71	168.75		
3	Plant & Machinery	711.87	129.92	0.00	841.79	333.73	85.17	0.00	422.89	378.14		
4	Furniture & Fixture	106.35	140.78	0.00	247.13	72.39	38.94	0.00	135.79	33.95		
5	Vehicles	124.27	1.58	40.73	85.11	69.69	14.69	15.20	15.94	54.58		
6	Office Equipments	42.68	6.25	0.00	48.92	12.95	9.65	0.00	26.32	29.72		
7	Computer & Software	123.40	39.28	0.00	162.68	101.73	24.86	0.00	36.09	21.68		
8	Mobile	7.06	1.13	0.00	8.19	3.35	2.00	0.00	2.84	3.71		
9	Other Assets	0.77	0.63	0.00	1.40	0.25	0.35	0.00	0.80	0.52		
10	Intangible Assets	38.53	0.00	0.00	38.53	10.46	0.00	0.00	28.07	28.07		
	TOTAL	1423.43	608.12	41.71	1989.85	611.12	212.30	15.21	808.22	812.31		
11	Capital Work in Progress	262.05	0.00	262.05	0.00	0.00	0.00	0.00	0.00	262.05		
	TOTAL	1685.48	608.12	303.75	1989.85	611.12	212.30	15.21	808.22	1074.35		



7 SHORT TERM PROVISIONS

Sr. No	Particulars	31.03.2024	31.03.2023
1	Provision for Taxes	960.00	273.29
	TOTAL	960.00	273.29

9 OTHER NON CURRENT ASSETS

Sr. No	Particulars	31.03.2024	31.03.2023
	Bank Fixed Deposits having maturity more than 12 months	183.38	59.15
	TOTAL	183.38	59.15

10 CURRENT INVESTMENTS

Sr. No	Particulars	31.03.2024	31.03.2023
	Investment in Shares & Securities	744.66	872.01
	TOTAL	744.66	872.01

11 TRADE RECEIVABLES

Sr. No	Particulars	31.03.2024	31.03.2023
	<u>Sundry Debtors (Unsecured)</u>		
	Considered Good	5047.37	2951.26
	Considered Doubtful		
	Less : Provision for doubtful debts	5047.37	2951.26
	Others - Considered Good		
	TOTAL	5047.37	2951.26

Ageing Schedule of Trade Receivables from the Due date of payment as on 31-03-2024

Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Undisputed- Good	5047.37					5047.37
Undisputed-doubtful						
Disputed- Good						
Disputed-doubtful						

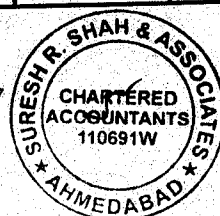
Further clasification

Secured Good

Unsecured Good

Doubtful

5047.37



Ageing Schedule of Trade Receivables from the Due date of payment 31-03-2023

Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Undisputed- Good	2812.70			138.56		2951.26
Undisputed-doubtful						
Disputed- Good						
Disputed-doubtful						

Further clasification

Secured Good

Unsecured Good

Doubtful

2951.26

12 INVENTORIES

Sr. No	Particulars	31.03.2024	31.03.2023
	Stock	3542.94	3230.87
	TOTAL	3542.94	3230.87

13A CASH AND CASH EQUIVALENTS

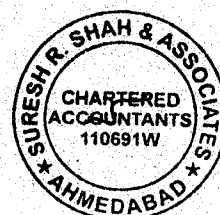
Sr. No	Particulars	31.03.2024	31.03.2023
1	Cash on Hand	0.27	0.36
2	Bank Balances	14.20	436.41
	TOTAL	14.47	436.77

13B OTHER BANK BALANCES

Sr. No	Particulars	31.03.2024	31.03.2023
	Fixed Deposits having maturities within 12 months	843.26	727.31
	TOTAL	843.26	727.31

14 SHORT TERM LOANS & ADVANCES

Sr. No	Particulars	31.03.2024	31.03.2023
	Unsecured and Considered Good Loans & Advances		
	(a) Advances to suppliers	7940.02	522.95
	(b) Advances to Staff	6.92	5.46
	(c) Other Advances	(0.00)	
	Deposits	22.05	11.78
	Balance With Government Authorities	1788.54	1238.87
	TOTAL	9757.53	1779.06



15 OTHER CURRENT ASSETS

Sr. No	Particulars	31.03.2024	31.03.2023
	Retention money receivable	178.14	25.56
	Balance with Axis & Kotak Securities	4.99	
	Prepaid expenses	235.74	376.07
	TOTAL	418.87	401.63

16 REVENUE FROM OPERATIONS

Sr. No	Particulars	31.03.2024	31.03.2023
	Sales	26613.05	17610.75
	Less : Inter Branch/Project Sales	972.89	1609.53
	TOTAL	25640.16	16001.22

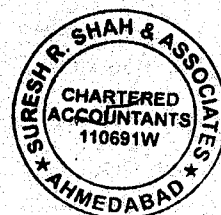
17 OTHER INCOME

No	Particulars	31.03.2024	31.03.2023
	Foreign Exchange Gain	(0.10)	1.75
	Profit on Sale of Shares & Securities	264.80	
	Vat Refund		6.47
	Profit on Sale of Fixed Assets		0.05
	Duty Drawback		2.15
	Bank FDR Interest	1.56	27.64
	Interest On Advances Given	1.50	
	Dividend Income	1.56	3.83
	Other Income	129.75	
	TOTAL	399.06	41.89

18 COST OF MATERIAL CONSUMED

Sr. No	Particulars	31.03.2024	31.03.2023
	Opening Inventory	3230.87	608.61
	Add: Purchase During the Year	14863.32	13916.55
	Less : Inter Branch/Project Purchase during the year	972.89	1609.53
	Less: Closing Stock	3542.94	3230.87
	TOTAL	13578.36	9684.77

18.1	Details of Purchase	31.03.2024	31.03.2023
	Indigenous	11121.74	13435.59
	Imported	3741.58	480.96
	Indigenous % Of Total Purchase	74.83	96.54
	TOTAL	14863.32	13916.55



19 EMPLOYMENT BENEFIT EXPENSES

Sr. No	Particulars	31.03.2024	31.03.2023
1	Salary and Bonus to Employees	2039.87	1364.03
2	Director Remuneration	108.00	84.00
3	E.S.I.C. , PF and other related Exps	11.47	9.59
4	Employee Welfare & Benefits	57.12	199.87
	TOTAL	2216.47	1657.49

20 FINANCIAL CHARGES

Sr. No	Particulars	31.03.2024	31.03.2023
1	Bank Charges	78.10	72.94
2	Interest Expense	106.63	73.89
	TOTAL	184.74	146.83

21 DEPRECIATION

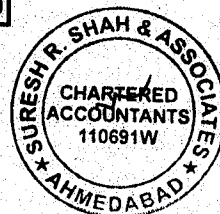
No	Particulars	31.03.2024	31.03.2023
1	Depreciation	212.30	120.25
	TOTAL	212.30	120.25

22 OTHER EXPENSES

Sr. No	Particulars	31.03.2024	31.03.2023
A	Direct Expenses		
	Site Expenses	4303.48	2192.99
B	Indirect Expenses		
	Administrative Expenses	1433.98	627.78
	Business Development Expenses	73.91	83.33
	Legal & Professional Expenses	305.30	417.17
	Repairs & Maintenance	47.59	57.45
	Travelling & Conveyance	18.98	6.02
	TOTAL	6183.24	3384.75

23 EARNING PER SHARE

Sr. No	Particulars	31.03.2024	31.03.2023
	The Computation of Basic/Diluted earning per share		
	Net Profit/(Loss) attributable to Equity Shareholders	2704.12	784.30
	Weighted Average No. of Equity Shares	43.33	43.33
	Nominal Value of equity share (Rs.)	10.00	10.00
	Basic Earnings per share	62.40	18.10
	Diluted Earnings per share	62.40	18.10



Additional Regulatory Information F.Y 2023-2024
Note number: 24

(1) Details of Benami Property held

Current Year

property details	Year of acquisition	beneficiaries Details	Amount	If property is in book, then reference of BS	If not in books, then reason	Where there are proceedings against the company under this law as an a better of the transaction or as the transferor then the details shall be provided	Nature of proceedings	status of same	company's view on same
Not Applicable									

Previous Year

property details	Year of acquisition	beneficiaries Details	Amount	If property is in book then reference of BS	If not in books then reason	Where there are proceedings against the company under this law as an a better of the transaction or as the transferor then the details shall be provided	Nature of proceedings	status of same	company's view on same
Not Applicable									

(2) Borrowings from banks or financial institutions on the basis of security of current assets

The Company has been sanctioned working capital from banks or financial institutions on the basis of security of current assets. The statements submitted to banks are in line with books of accounts.

(3) Wilful Defaulter

Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given.

Current Year

Date of declaration as wilful defaulter	Details of Nature	Details of amount
Not Applicable		

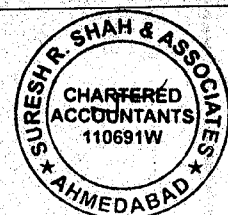
Previous Year

Date of declaration as wilful defaulter	Details of Nature	Details of amount
Not Applicable		

(4) Relationship with Struck off Companies

Current Year

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company
Not Applicable			



Previous Year

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company
Not Applicable			

(5) Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof

Current Year - No

Previous Year - No

(6) Compliance with number of layers of companies**Current Year**

Name of Company	CIN	relationship/extent of holding of the company in such downstream companies
Not Applicable		

Previous Year

Name of Company	CIN	relationship/extent of holding of the company in such downstream companies
Not Applicable		

(7) Compliance with approved Scheme(s) of Arrangements

Effect of such Scheme of Arrangements have been accounted for in the books of account of the Company

Current Year		Previous Year	
in accordance with the Scheme	in accordance with accounting standards	in accordance with the Scheme	in accordance with accounting standards
Not Applicable			

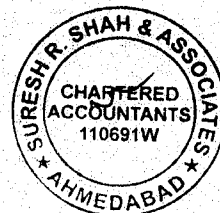
(8) Undisclosed Income

Current Year: No

Previous Year: No

(09) Details of Crypto Currency or Virtual Currency

Particulars	Current Year	Previous Year
Profit or loss on transactions involving Crypto currency or Virtual Currency	Not Applicable	
Amount of currency held as at the reporting date		
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency or virtual currency		



Note 24.10 Ratio Analysis

Sr. No.	Ratio	Numerator	Denominator	31st March 2024	31st March 2023	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	1.30	1.22	6.12%	N.A.
2	Debt equity ratio	Total Debt	Shareholder's Equity/ Capital plus reserve	0.28	0.34	-18.77%	N.A.
3	Debt service coverage ratio	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Interest & Lease Payments + Principal Repayments	17.44	(2.11)	-925.30%	Profit of the company has increased during the year
4	Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.47	0.26	81.35%	Profit of the company has increased during the year
5	Inventory turnover ratio	Cost of goods sold Or sales	Average Inventory (Opening + Closing balance / 2)	4.01	5.04	-20.53%	N.A.
6	Trader receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	6.41	3.82	67.73%	Sales of the company has increased during the year
7	Trade payable turnover ratio	Net Credit Purchases (gross credit purchases minus purchase return)	Average Accounts Payable (Opening + Closing balance / 2)	3.82	7.10	-46.11%	Company has fasten its payment cycle
8	Net capital turnover ratio	Net Sales (total sales minus sales returns)	Average Working Capital	7.81	8.47	-7.83%	NA
9	Net profit ratio	Net Profit	Net Sales	0.11	0.05	115.17%	Profit of the company has increased during the year
10	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	0.53	0.30	76.93%	Profit of the company has increased during the year
11	Return on investment	Return	Investment	0.28	0.08	237.53%	Company has earned gain on its investment during the year



OSWAL ENERGIES LIMITED

[Formerly known Oswal Infrastructure Limited]

Office No. 1322 to 1326, Swati Crimson and Clover, Shilaj, Ahmedabad - 380059

Note : ~ 25

1 Significant Accounting Policies

1 Accounting Convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis. Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

2 Use of Estimates :

The preparation of Financial Statements in conformity with Indian GAAP requires the management to make estimates and assumptions in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known or materialize.

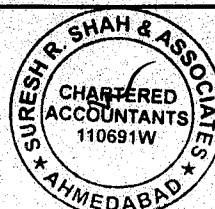
3 Property Plant & Equipment

Property Plant & Equipment are stated at their original cost of acquisition/revalued cost wherever applicable less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition.

Subsequent expenditure related to an item of Property Plant & Equipment are added to its book value only if they increase future benefits from the existing assets beyond its previously assessed standard of performance.

4 Impairment of Assets:

The Company evaluates impairment losses on the Property Plant & Equipment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired, the impairment loss is then recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the smallest levels for which there are separately identifiable cash flows.



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5 Depreciation and Amortization:

- under section 123(2) and Schedule II of the Companies Act, 2013 at the asset over its useful life
- (i) and in the manner as specified under schedule II of said Act.
 - (ii) Depreciation has been provided on Written Down Value Method (WDV) at the rates and manner, specified in Schedule II of the Companies Act, 2013.
 - (iii) Depreciation on on Property Plant & Equipment is calculated on written down value basis under section 123(2) and 198 of the Companies Act, 2013 at the asset over its useful life, Salvage Value and in the manner as specified in schedule II of the Companies Act, 2013.

6 Investments:

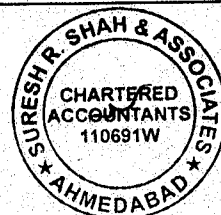
- (i) Investments are classified as Long Term Investments and Current Investments. Long term investments are stated at cost less permanent diminution in value, if any. Current Investments are stated at cost.
- (ii) Investments in subsidiaries if any are valued at cost less any provision for impairment.
- (iii) Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

7 Foreign Currency Transactions:

- (i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- (ii) Any income or expense on account of exchange difference either on settlement or on translation other than as mentioned above is recognised in the Statement of Profit and Loss.

8 Borrowing Cost

Borrowing costs include interest, fees and other charges incurred in connection with the borrowing of funds. It is calculated on the basis of effective interest rate in accordance with Accounting Standard (AS) -30 and considered as revenue expenditure and charged to Statement of Profit and Loss over the period of borrowing except for borrowing costs either generally or specifically attributed directly to the acquisition/improvement of qualifying assets up to the date when such assets are ready for intended use which are capitalised as a part of the cost of such asset.



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9 Inventories:

Inventories taken and certified by the management are valued as under:

- (ii) Raw Materials : At cost or net realizable value whichever is lower
 - (iii) W.I.P. : At cost
 - (iv) Finished Goods : At cost or net realizable value whichever is lower
- Cost is computed on full absorption costing method.

10 Revenue Recognition:

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and EPC and Other works contracts, net of goods and services tax, rebates and discounts, and after eliminating sales within the company.

Revenue

is recognised as follows:

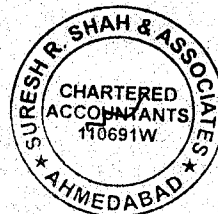
- (a) Sale of goods: Revenue from the sale of goods is recognised when the company has delivered the products to the customer and collectability of the related receivables is reasonably assured.
- (b) EPC and Other works Contracts: Revenue from contracts with customers is recognised when a performance obligation, as defined in the contract, is satisfied by the completion of the related service to the customer. The accounting policy for revenue from EPC and other works contracts is disclosed in Note no 13.

11 GST Input Credit:

Input credit is accounted on accrual basis on purchase of materials and services.

12 Accounting for Tax:

- (i) Current Tax is accounted on the basis of estimated taxable income for the current accounting period and in accordance with the provisions of Income Tax Act, 1961.
- (ii) Deferred Tax resulting from "timing difference" between accounting and taxable profit for the period is accounted by using tax rates and laws that have been enacted or subsequently enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. Net deferred tax liability is arrived at after setting off deferred tax assets.



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13 EPC and other works Contracts

For performance obligation of EPC and other works contracts is satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation, as defined in the contract. The progress is measured in terms of a proportion of actual cost incurred till date, to the total estimated cost attributable to the performance obligation.

When the outcome of an EPC and other works contracts cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred, where it is probable those costs will be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Costs incurred during the financial year in connection with future activity of a contract or where costs incurred exceeds progress billings, the balance is shown as "prepaid expenses" under other current assets.

For contracts where progress billing exceeds the aggregate of contract costs incurred till date, the surplus is shown as other current liability and termed as "Unearned Revenue".

14 CSR Expense

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company for F.Y.2023-24 is Rs 10.09 lacs.

15 Prior period Expenses/Income

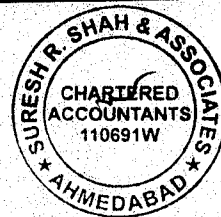
Material Items of prior period expenses/income are disclosed separately if any.

16 Provision, Contingent Liabilities and Contingent Assets:

Provision involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

17 Earning Per Share:

The Company reports basic and diluted Earning per Share (EPS) in accordance with Accounting Standard 20 on Earning Per Share. Basic EPS is computed by dividing net profit or loss for the year by the weighted average number of equity shares outstanding during the year.



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26 Notes on accounts:

- 1 Figures of the previous year have been re-grouped to make them comparable with the current year's figures, whenever necessary. Figures in brackets are of previous year.
- 2 Confirmations for debit and credit balances are not called for. Amount due to or due by various parties are, therefore subject to adjustment on settlement of accounts.
- 3 The Profit and Loss Account includes remuneration paid to Managerial personnel:

(Rs. In lakhs)		
Particulars	2023-24 Amount Rs.	2022-23 Amount Rs.
Salary and Allowances	108.00	84.00
Total	108.00	84.00

- 4 The debit balance of Rs. 38.24 lakhs in deferred tax assets account as at 31st March, 2024 comprises of:

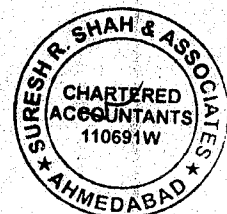
(Rs. In lakhs)		
Particulars	Amount Rs. 2023-24	Amount Rs. 2022-23
Opening Balance (Deferred tax Liability)	10.63	10.34
Add : Deferred tax assets:-		
Excess of depreciation claimed under profit and loss account over that claimed under Income Tax law :	27.62	0.29
Closing Deferred tax assets (Net)	38.24	10.63

5 Payment to Auditor

Particulars	Amount Rs. 2023-24	Amount Rs. 2022-23
a) Audit fees	1.25	1.10
b) Tax audit fees	0.25	0.25
c) Others	0.15	0.15
	1.65	1.50

6 Contingent Liabilities/Bank Guarantee details

(Rs in Lacs)		
Particulars	Amount Rs. 2023-24	Amount Rs. 2022-23
a) Outstanding Bank Guarantee & Letter of Credit against Margin Money	8,697.85	8,835.89
INR lakhs		
	8,697.85	8,835.89



OSWAL ENERGIES LIMITED

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7 Related party transaction:

As per the Accounting Standard on "Related Party Disclosures" (AS 18), the related parties of the Company are as follows

(a) Names of related parties and description of relationship:

Sr. no	Nature of relationship	Name of related parties
1	Key Managerial Personnel:	
2	Director	Ratan Bokadia, Dixit Bokadia, Vivek Doshi, Jayant Bokadia
3	Sister Concern	Metal Forge
4	Sister Concern	Oswal Industries Limited
5	Sister Concern	Metal forge India Pvt Ltd
6	Relative of Director	Padmavati B. Bokadia
7	Relative of Director	Rekha J. Bokadia
8	Relative of Director	Sarika J. Bokadia
9	Relative of Director	Usha R. Bokadia
		Babulal Bokadia

(b) Details of Transactions are as

Particulars	(Rs. In lakhs)	
	2023-24	2022-23
Remuneration		
Ratan Bokadia, Dixit Bokadia	108.00	84.00
Sales		
Oswal Industries Ltd	25.99	31.68
Metal Forge pvt ltd	84.55	0.00
Purchase and Expense		
Metal Forge	284.40	142.28
Oswal Industries Ltd	147.82	641.00
Rent		
Oswal Industries Ltd	13.58	24.50
Padmavati B. Bokadia	6.60	0.00
Rekha J. Bokadia	10.41	0.00
Sarika J. Bokadia	6.77	0.00
Usha J. Bokadia	6.77	0.00
Interest		
Vivek Doshi	0.00	9.27
Oswal Industries Ltd	24.64	19.46
Loan received		
Oswal Industries Ltd	1933.00	1645.80
Ratan Bokadia	50.50	287.00
Vivek Doshi	5.94	344.00
Jayant Bokadia	75.00	229.00
Loan repaid		
Oswal Industries Ltd	1583.00	1645.80
Ratan Bokadia	242.46	87.00
vivek Doshi	14.28	344.00
Jayant Bokadia	161.00	10.00
Loan Outstanding Balance		
Oswal Industries Ltd	372.18	0.00
Ratan Bokadia	8.04	200.00
vivek Doshi	0.00	8.34
Jayant Bokadia	133.00	219.00
Other Current Balance		
BABULAL BOKADIA	240.00	103.00

*Related party relationship is as identified by the Company and relied upon by the Auditors.
Notes attached there to form an Integral part of financial statements

For, Suresh R. Shah & Associates

Chartered Accountants

CA Mrugen Shah

Partner

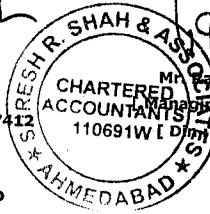
Membership No. 117412

FRN-110691W

UDIN :

PLACE: AHMEDABAD

DATED: 29-06-2024



Mr. Ratan Bokadia
[Director]
[Din : 6851149]

FOR AND ON BEHALF OF
BOARD OF DIRECTORS

Mr. Dixit Bokadia
[Director]
[Din : 6851149]

PLACE: AHMEDABAD
DATED: 29-06-2024