

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

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

Independent Auditors' Examination Report on the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 along with the Summary Statement of Material Accounting Policies and other explanatory information of OSWAL Energies Limited (formerly known as Oswal Infrastructure Limited) (collectively, the "Restated Financial Information")

To the Board of Directors of
OSWAL Energies Limited
(formerly known as Oswal Infrastructure Limited)
Office No:- 1322 to 1326,
Swati Crimson and Clover,
Near Shilaj Circle, Shilaj,
Ahmedabad, Daskroi,
Gujarat, India – 380059.

Dear Sirs / Madam,

1. We, M/s. Talati & Talati LLP, Chartered Accountants and M/s. Suresh R Shah & Associates, Chartered Accountants, (together referred to herein as "Joint Auditors", and individually referred to herein as "one of the Joint Auditors") the Statutory Auditors of the Company, have examined the attached Restated Financial Information of OSWAL Energies Limited (the "Company" or the "Issuer") (formerly known as Oswal Infrastructure Limited), comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on June 10, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with proposed Initial Public Offer of equity shares of the Company ("IPO") prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and



- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

Management’s Responsibility for the Restated Financial Information

2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE” together with BSE, the “Stock Exchanges”) in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the “Basis of Preparation” as stated in Note - 1 of Annexure V to the Restated Financial Information. The Board of Directors of the company is responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors of the company is also responsible for identifying and ensuring that the company complies with the Act, the ICDR Regulations, and the Guidance Note.

Auditor’s Responsibilities

3. We have jointly examined such Restated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with the Company in accordance with our engagement letter dated January 17, 2025 in connection with the proposed IPO of equity shares of the Company (issuer);
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO of equity shares of the Company.

Restated Financial Information as per Audited Financial Statements

4. The Restated Financial Information have been compiled by the management of the Company from:
 - a. Audited Ind AS Financial Statements of the Company for the year ended March 31, 2025 prepared by the Management of the Company in accordance with Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been approved by the Board of Directors at their meeting held on June 10, 2025, on which the Joint Auditors have expressed an unmodified opinion.
 - b. Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 prepared by the Management of the Company in accordance with Ind AS prescribed under Section 133 of the Act read with



Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been approved by the Board of Directors of the Company at their meeting held on June 10, 2025, on which the Joint Auditors have expressed an unmodified opinion.

- c. The financial information for the years ended March 31, 2024 and March 31, 2023 included in the special purpose Ind AS financial statements are based on the previously issued statutory financial statements prepared for the years ended March 31, 2024 and March 31, 2023 in accordance with the Companies (Accounting Standard) Rules, 2006 & audited and reported by statutory auditor, M/s. Suresh R Shah & Associates, Chartered Accountants having Firm Registration Number – 110691W,, has issued an unmodified audit opinion vide audit reports dated June 29, 2024 and June 12, 2023 respectively, and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.

5. For the purpose of our examination, we have relied on:

- a. Independent Auditor's reports jointly issued by us dated June 10, 2025 on the Audited Ind AS Financial Statements of the Company for the year ended March 31, 2025 as referred in Para 4 (a) above.
- b. Independent Auditor's reports jointly issued by us dated June 10, 2025 on the Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 as referred in Para 4(b) above.
- c. Independent Auditor's report issued by M/s. Suresh R Shah & Associates, Chartered Accountants having Firm Registration Number – 110691W dated June 29, 2024 on the financial statements of the company issued under IGAAP for the year ended March 31, 2024, as referred in Paragraph 4 (c) above.
- d. Independent Auditor's report issued by M/s. Suresh R Shah & Associates, Chartered Accountants having Firm Registration Number – 110691W, dated June 12, 2023 on the financial statements of the company issued under IGAAP for the year ended March 31, 2023, as referred in Paragraph 4 (c) above.

6. The audit reports issued by us referred to in para 5 above and this Restated Financial Information does not include any audit qualification / reservation / emphasis of matter / adverse remark / paragraph.

Opinion

7. Based on our examination and according to the information and explanations provided to us for the respective years, we report that the Restated Financial Information:
- a. has been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/reclassifications retrospectively in the financial years as at and for the years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025.
- b. does not contain any qualifications/modifications requiring adjustments for the years ended March 31, 2024 and March 31, 2023; and.



- c. has been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. The Restated Financial Information does not reflect the effects of events that occurred subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as at any date or for any period subsequent to March 31, 2025.
10. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us individually or jointly, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restrictions on use

12. Our examination report is intended solely for use by the Board of Directors of the Company for inclusion in the DRHP to be filed with the SEBI, BSE and NSE in connection with the proposed IPO. As a result, the Restated Financial Information may not be suitable for any other purpose. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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



CA Manish Baxi
Partner
Membership No.: 045011

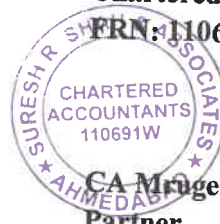


UDIN: 25045011BMNSMY3335

Place : Ahmedabad
Date: June 10, 2025

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


CA Mridgen Shah
Partner
Membership No.: 117412



UDIN: 25117412BMJJKP7997

Place : Ahmedabad
Date: June 10, 2025

Oswal Energies Limited (Formerly known as Oswal Infrastructure Limited)
CIN -U45205GJ2013PLC073465

Annexure I - Restated Statement of Assets and Liabilities
All amounts are in INR Millions unless otherwise stated

Amount in Millions

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
I ASSETS				
1 Non- Current Assets				
(a) Property, Plant and Equipment	2A	116.15	115.36	78.42
(b) Capital Work - in - Progress	2B	-	-	26.20
(c) Investment Property		-	-	-
(d) Intangible Assets		-	-	-
(e) Right of Use Assets	3	5.44	4.50	4.85
(f) Financial Assets				
(i) Investments		-	-	-
(ii) Others Financial Assets	4	83.80	20.54	7.09
(g) Deferred Tax Assets	5	21.16	6.31	9.14
(h) Other Non - Current Assets	6	-	-	-
Total Non - Current Assets		226.54	146.70	125.71
2 Current assets				
(a) Inventories	7	910.83	354.29	323.09
(b) Financial Assets				
(i) Trade Receivables	8	1,337.69	505.41	295.13
(ii) Investments	9	56.17	73.98	56.68
(iii) Cash and Cash Equivalents	10	40.54	1.45	43.68
(iv) Bank Balances other than Cash and Cash Equivalents	11	4.78	84.33	72.73
(v) Loans & Advances	12	0.39	0.69	0.55
(vi) Other Financial Assets	13	32.22	18.31	2.56
(c) Other Current Assets	14	605.22	996.43	213.79
Total Current Assets		2,987.85	2,034.90	1,008.20
TOTAL ASSETS		3,214.39	2,181.60	1,133.91
II EQUITY AND LIABILITIES				
A Equity				
(a) Equity Share Capital	15A	476.65	43.33	43.33
(b) Other Equity	15B	750.35	525.72	225.32
Total Equity		1,227.00	569.05	268.65
B Liabilities				
1 Non- Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	4.35	-	4.03
(ii) Lease Liabilities	17	6.06	5.51	5.77
(iii) Other Financial Liabilities		-	-	-
(b) Long Term Provisions	18	9.64	7.63	4.28
(c) Other Non - Current Liabilities	19	-	24.00	10.30
Total Non - Current Liabilities		20.05	37.14	24.38
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	20	188.80	157.33	103.28
(ii) Lease Liabilities	21	0.78	0.25	0.23
(iii) Trade Payables	22			
(A) total outstanding dues of micro enterprises and small enterprises; and		104.19	161.65	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		328.45	275.97	299.85
(iv) Other Financial Liabilities	23	46.72	47.48	17.72
(b) Short Term Provisions	24	942.54	10.19	117.84
(c) Liability for Current Tax (Net)	25	242.50	96.00	27.33
(d) Other Current Liabilities	26	113.36	826.53	274.63
Total Current Liabilities		1,967.34	1,575.41	840.88
TOTAL EQUITY AND LIABILITIES		3,214.39	2,181.60	1,133.91
Material Accounting Policies	1			

The above statement should be read together with basis of preparation, measurement and material accounting policies forming part of the Restated Financial Information in Annexure V and notes to Restated Financial Information in Annexure VI

As per our Report of even date

For Talati & Talati LLP

Chartered Accountants

FRN: 110769W/100377

CA Manish Baxi

Partner Ahmedabad

Membership No. 045011

Place: Ahmedabad

Date: June 10, 2025

For Suresh R Shah and Associates

Chartered Accountants

FRN: 110691W

CA Mrugen Shah

Partner

Membership No: 17412

Place: Ahmedabad

Date: June 10, 2025

For and on behalf of Board of Directors

Oswal Energies Limited (Formerly known as Oswal Infrastructure Limited)

Mr. Ratan Bokadia

Managing Director

DIN: 02219340

Place: Ahmedabad

Date: June 10, 2025

Mr. Dixit Bokadia

Director

DIN: 6851149

Place: Ahmedabad

Date: June 10, 2025

Mr. Kumar Subramanian

CFO

Place: Ahmedabad

Date: June 10, 2025

Oswal Energies Limited (Formerly known as Oswal Infrastructure Limited)
CIN - U45205GJ2013PLC073465

Annexure II - Restated Statement of Profit and Loss
All amounts are in INR Millions unless otherwise stated

Particulars	Note No.	Amount in Millions		
		Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
CONTINUING OPERATIONS				
I INCOME				
Revenue from Operations	27			
Other Income	28	4,108.74	2,560.37	1,600.12
Total Income		17.92	66.51	4.19
II EXPENSES		4,126.66	2,626.87	1,604.31
Cost of Materials Consumed	29	1,949.32	1,509.14	1,047.87
Purchases of Traded Goods	30	-	-	-
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	31	244.18	(151.31)	(78.74)
Employee Benefits Expense	32	242.74	214.81	167.33
Finance Costs	33	16.89	19.00	15.23
Depreciation and Amortization Expense	34	24.95	21.58	12.38
Other Expenses	35	762.98	613.92	365.84
Total Expenses		3,241.06	2,227.15	1,529.90
III Restated Profit / (loss) before Exceptional Items and Tax		885.59	399.72	74.41
IV Exceptional Item				
V Profit / (loss) before tax		885.59	399.72	74.41
VI Tax expense				
Current Tax	36	242.50	96.00	26.50
Deferred Tax Charge/(Credit)	36	(14.85)	2.96	(5.49)
Tax in Respect of Earlier Years	36	-	-	-
VII Restated Profit/(Loss) for the year from Continuing Operations		657.95	300.77	53.40
VIII Other Comprehensive Income				
(i) Items that will not be Reclassified to Profit or Loss				
Remeasurements of Net Defined Benefit Plans		0.01	(0.49)	1.29
Income Tax Relating to Above Items		(0.00)	0.12	(0.33)
(ii) Items that will be reclassified to Profit or Loss				
Difference due to changes in foreign exchange reserves				
Restated Other Comprehensive Income for the year, net of tax		0.01	(0.36)	0.97
IX Restated Total Comprehensive Income for the year		657.95	300.40	54.37
X Earnings per equity share of ₹ 10 each (for continuing operation):	37			
Basic EPS (₹)		13.80	6.31	1.12
Diluted EPS (₹)		13.80	6.31	1.12
Material Accounting Policies	1			

The above statement should be read together with basis of preparation, measurement and material accounting policies forming part of the Restated Financial Information in Annexure V and notes to Restated Financial Information in Annexure VI

As per our Report of even date
For Talati & Talati LLP
Chartered Accountants
FRN: 110759W/000377

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



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

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



For and on behalf of Board of Directors

Oswal Energies Limited (Formerly known as Oswal Infrastructure Limited)

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

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

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



Oswal Energies Limited (Formerly known as Oswal Infrastructure Limited)

CIN -U45205GJ2013PLC073465

Annexure III - Restated Statement of Cash Flows

All amounts are in INR Millions unless otherwise stated

Particulars	Amount in Millions		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
A. Cash Flow from Operating Activities			
Restated Profit before exceptional Items and tax as per statement of profit and Adjustments for:	885.59	399.72	74.41
Depreciation and amortization expenses			
Finance cost	24.95	21.58	12.38
(Gain) / Loss on Sale of Investments	16.89	19.00	15.23
Fair Value (Gain) / Loss on Investments at FVTPL	(3.83)	(26.48)	8.90
Fair Value (Gain) / Loss on Derivatives	68.08	(30.03)	28.77
Dividend income	1.16	-	-
Interest income	(0.28)	(0.16)	(0.38)
Net Forex Unrealised Loss / (Gain)	(7.38)	(0.31)	(2.76)
Remeasurements of net defined benefit plans	0.68	(0.68)	-
	0.01	(0.49)	1.29
Operating profit before working capital changes	985.87	382.17	137.83
Adjustments for:			
(Increase)/decrease in Trade Receivables	(832.96)	(209.61)	246.98
(Increase)/decrease in Inventories	(566.54)	(31.21)	(262.23)
(Increase)/decrease in Other Current Financial Assets	(15.07)	(15.76)	(0.42)
(Increase)/decrease in Other Non Current Assets	-	-	-
(Increase)/decrease in Short Term Loans and Advances	0.30	(0.15)	(0.57)
(Increase)/decrease in Other Current Assets	391.21	(782.64)	(140.84)
Increase/(decrease) in Long Term Provisions	2.02	3.35	0.15
Increase/(decrease) in Trade payables	(4.99)	137.77	223.27
Increase/(decrease) in Short Term Provisions	932.35	(107.65)	(131.86)
Increase/(decrease) in Other Current Liabilities	(713.17)	551.91	(46.19)
Increase/(decrease) in Other Financial Liabilities	(0.76)	29.76	5.39
Less: Direct taxes paid (net of refunds)	188.26	(42.06)	31.53
	(96.00)	(27.33)	(14.00)
Less: Exceptional Items	92.26	(69.39)	17.53
Net cash (used in) / generated from operating activities after exceptional items (A)	92.26	(69.39)	17.53
B. Cash Flow from Investing Activities			
Inflows			
Sale proceeds property, plant and equipment and Intangible Assets	1.02	2.65	0.28
Proceeds from Sale of Investments	-	39.22	27.63
Interest received	7.38	0.31	2.78
Other Advances received / (paid)	(24.00)	13.70	10.30
Dividend received	0.28	0.16	0.38
Outflows			
Purchase of property, plant and equipment/ intangible assets	(26.13)	(34.61)	(78.76)
Purchase of investments	(46.45)	-	-
Investment in Fixed Deposits	16.29	(25.05)	(13.49)
Net cash (used in) / generated from investing activities (B)	(71.60)	(3.62)	(50.89)
C. Cash Flow from Financing Activities			
Inflows			
Proceeds from issue of Shares	-	-	-
Outflows			
Long term borrowings - Received/(Repaid) (Net)	4.35	(4.03)	1.76
Short term borrowings - Received/(Repaid) (Net)	31.47	54.05	77.05
Payment of Lease Liabilities	(1.08)	(0.76)	(0.76)
Finance Cost	(16.32)	(18.47)	(14.68)
Net cash (used in) / generated from financing activities (C)	18.43	30.78	63.37
Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)	39.09	(42.23)	30.00
Add : Cash and cash equivalent at beginning of the year	1.45	43.68	13.68
Cash and cash equivalent at end of the year	40.54	1.45	43.68
Cash and Cash equivalent as per above comprises of the following			
Cash and Cash Equivalents (Refer Note 10)	40.54	1.45	43.68
Bank Balances Other Than Cash and Cash Equivalents (Refer Note 11)	4.78	84.33	72.73
Balances as per Statement of Cash Flows	45.32	85.77	116.41

The above statement should be read together with basis of preparation, measurement and material accounting policies forming part of the Restated Financial Information in Annexure V and notes to Restated Financial Information in Annexure VI

Notes:

- The cash flow statement has been prepared under the indirect method as set out in Ind AS 7, "Statement of Cash Flows", whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature. The cashflows from operating, investing and financing activities of the Company are segregated based on the available information.
- Additions to property, plant, equipment and intangible assets include movements of capital work-in-progress and intangible assets under development respectively during the year.

As per our Report of even date

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

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

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

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

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

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

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

Mr. Kumar Subramanian CFO
DIN: 6851149
Place: Ahmedabad
Date : June 10, 2025

Oswal Energies Limited (Formerly known as Oswal Infrastructure Limited)

CIN -U45205GJ2013PLC073465

Annexure IV - Restated Statement of Changes in Equity

All amounts are in INR Millions unless otherwise stated

(I) Equity Share Capital (Refer Note 15A)

Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Amount		Amount		Amount	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	4,333,203	43.33	4,333,203	43.33	4,333,203	43.33
Changes in Equity Share Capital due to prior period errors		-		-		-
Restated balance at the beginning of the current reporting year	4,333,203	43.33	4,333,203	43.33	4,333,203	43.33
Changes in Equity Share Capital during the year (net)	43,332,030	433.32		-		-
Balance at the end of the reporting year	47,665,233	476.65	4,333,203	43.33	4,333,203	43.33

(III) Other Equity (Refer Note 15B)

Particulars	Amount in Millions			
	Other Equity	Reserves and Surplus		Other Comprehensive Income (OCI)
	Share Capital Pending Allotment	Securities Premium	Retained Earnings	Remeasurement of defined benefit liability
Balance as at 1st April 2022	-	6.67	164.14	0.14
Restated Net Profit for the year	-	-	53.40	-
Restated Other Comprehensive Income (Net of Tax)	-	-	-	0.97
Restated Total Comprehensive Income	-	-	53.40	0.97
Transfers during the year	-	-	-	-
Balance as at 31st March 2023	-	6.67	217.54	1.11
Restated Net Profit for the year	-	-	300.77	-
Restated Other Comprehensive Income (Net of Tax)	-	-	-	(0.36)
Restated Total Comprehensive Income	-	-	300.77	(0.36)
Transfers during the year	-	-	-	-
Balance as at 31st March 2024	-	6.67	518.31	0.75
Restated Net Profit for the year	-	-	657.95	-
Restated Other Comprehensive Income (Net of Tax)	-	-	-	0.01
Restated Total Comprehensive Income	-	-	657.95	0.01
Utilisation for Bonus Issue	-	(6.67)	(426.65)	-
Transfers during the year	-	-	-	-
Balance as at 31st March 2025	-	-	749.60	0.75

The above statement should be read together with basis of preparation, measurement and material accounting policies forming part of the Restated Financial Information in Annexure V and notes to Restated Financial Information in Annexure VI

As per our Report of even date

For Talati & Talati LLP

Chartered Accountants

FRN: 110758W/W100377



CA Manish Baxi

Partner

Membership No. 045011

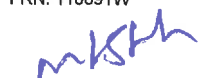
Place: Ahmedabad

Date: June 10, 2025

For Suresh R Shah and Associates

Chartered Accountants

FRN: 110691W



CA Mrugen Shah

Partner

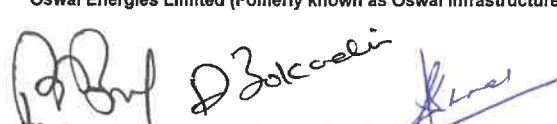
Membership No: 117412

Place: Ahmedabad

Date: June 10, 2025

For and on behalf of Board of Directors

Oswal Energies Limited (Formerly known as Oswal Infrastructure Limited)



Mr. Ratan Bokadia

Managing Director

DIN: 02219340

Place: Ahmedabad

Date: June 10, 2025

Mr. Dixit Bokadia

Director

DIN: 6851149

Place: Ahmedabad

Date: June 10, 2025

Mr. Kumar Subramanian

CFO

Place: Ahmedabad

Date: June 10, 2025



OSWAL Energies Limited (Formerly known as Oswal Infrastructure Limited)
CIN – U45205GJ2013PLC073465

Notes to Restated Financial Information

All amounts are in INR Millions unless otherwise stated

Corporate information:

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

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

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

This note provides a detailed list of the material accounting policies adopted in the preparation of these Restated Financial Information.

1.1 Statement of Compliance and Basis of Preparation

The Restated Financial Information of the Company comprises of the Restated Statement of Assets and Liabilities as at 31st March 2025, 31st March 2024 and 31st March 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity for the years ended 31st March 2025, 31st March 2024 and 31st March 2023, and the Material Accounting Policies and other explanatory information relating to such financial periods (referred to collectively as 'Restated Financial Information').

These Restated Financial Information have been prepared by the Management of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed Initial Public Offering of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Company in terms of the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- (b) ICDR Regulations;
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"); and

The Restated Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time



to time), presentation requirements of Division II of Schedule III of the Act, as applicable to the financial statements and other relevant provisions of the Act.

The Restated Financial Information of the Company were authorized for issue by the Board of Directors at their meeting held on June 10, 2025.

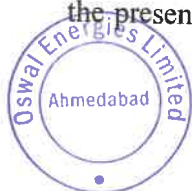
These Restated Financial Information of the Company have been compiled from:

- (a) Audited Ind AS Financial Statements of the Company as at and for the year ended 31st March 2025 prepared in accordance with recognition and measurement principles under Ind AS as specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Act which have been approved by the Board of Directors at their meeting held on June 10, 2025, on which the Joint Auditors have expressed an unmodified opinion.
- (b) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended 31st March 2024 and 31st March 2023 which were prepared by the Company after taking into consideration the requirements of the ICDR Regulations in accordance with Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been approved by the Board of Directors of the Company at their meeting held on June 10, 2025, on which the Joint Auditors have expressed an unmodified opinion.
- (c) The financial information for the years ended March 31, 2024 and March 31, 2023 included in the special purpose Ind AS financial statements are based on the previously issued statutory financial statements prepared for the years ended March 31, 2024 and March 31, 2023 in accordance with the Companies (Accounting Standard) Rules, 2006 & audited and reported by statutory auditor, M/s. Suresh R Shah & Associates, Chartered Accountants having Firm Registration Number – 110691W, has issued an unmodified audit opinion vide audit reports dated June 29, 2024 and June 12, 2023 respectively, and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.

The Company has prepared its financial statements in accordance with accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (“Indian GAAP” or “Previous GAAP”) due to which the Special purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).

The financial statement for the year ended 31st March 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01 April 2023. Up to the Financial year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (“Indian GAAP” or “Previous GAAP”) due to which the Special purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).

The Audited Special Purpose Ind AS Financial Statements for the year ended 31st March 2024 and 31st March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101 as at the transition date and as per the presentation, accounting policies and grouping/classifications followed as at and for the year



ended on 31st March 2025. Adjustments made to the previously issued Indian GAAP Financial Statements to comply with Ind AS have been audited by existing statutory auditors, M/s. Suresh R Shah & Associates, Chartered Accountants. The basis of preparation for specific items where exemptions have been applied and reconciliation between Indian GAAP and Ind AS has been disclosed in Note 47 of the Restated Financial Statements.

These Audited Special Purpose Ind AS Financial Statements as at and for the year ended 31st March 2024 and 31st March 2023 are not the statutory financial statements under the Companies Act, 2013.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Audited Ind AS Financial Statements as at and for the year ended 31st March 2025.

These Restated Financial Information have been prepared on a going concern basis.

These Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the Financial Statements as at and for the years ended 31st March 2025, 31st March 2024 and 31st March 2023 as mentioned above.

The Restated Financial Information:

- (a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31st March 2025, 31st March 2024 and 31st March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31st March 2025.
- (b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and
- (c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

All amounts included in the Restated Financial Information are presented in Indian Rupees ("INR" or "₹"), which is also the Company's functional currency and all values are stated as INR or ₹ million rounded of up to two decimals, except when otherwise indicated.

1.2 Basis of preparation and presentation:

Historical cost convention:

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

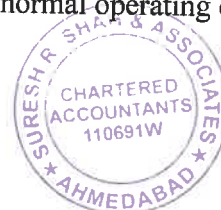
- (a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and
- (b) Defined benefits plan – plan assets are measured at fair value.

Current versus non-current classification:

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or



- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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

1.3 Key accounting judgments, estimates and assumptions:

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

A. Judgments:

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

(a) Leases:

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

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



B. Estimates and assumptions:

Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

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

(a) Taxes:

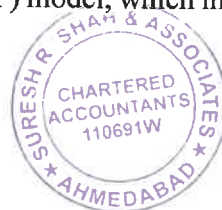
Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions,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

(b) Defined benefit plans:

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

(c) Fair value measurement of financial instruments:

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



(d) Property, plant and equipment:

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

Material Accounting Policies:

1.4 Property, Plant and Equipment

Recognition and Measurement:

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

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

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

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

Subsequent Expenditure:

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



Depreciation:

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

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

Sr. No.	Asset class	Useful life (Years)
1	Building	30
2	Plant & Machinery	15
3	Furniture & Fixtures	10
4	Vehicle / Motor Cars	8
5	Office Equipments	5
6	Computer & Softwares	3
7	Mobile Phones	5
8	Other Assets	10

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

De-recognition:

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

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

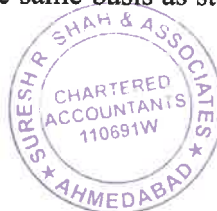
1.5 Capital Work-in-Progress (CWIP)

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

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

1.6 Investment Property**Recognition and Measurement**

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



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

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

1.7 Intangible Assets

Recognition and Measurement

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent Expenditure

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

Amortisation

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

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

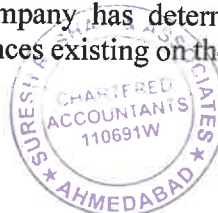
1.8 Leases

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

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

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

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



Right of Use Assets

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

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

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

Short-term leases and leases of low-value assets

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

1.9 Financial Instruments

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

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

A. Financial Assets

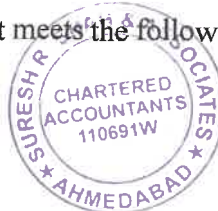
Initial Recognition and Measurement

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

Subsequent Measurement

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

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



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

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

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

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

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

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

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

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

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

(d) Other Equity Investments

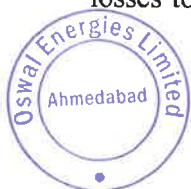
All other equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the Company has elected to present the value changes in other comprehensive income. However, dividend on such equity investments is recognised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

Impairment of Financial Assets

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

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

For trade receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical



default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

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

B. Financial Liabilities

Initial Recognition and Measurement

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

Subsequent Measurement

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

C. De-recognition of Financial Instruments

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

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

D. Offsetting

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

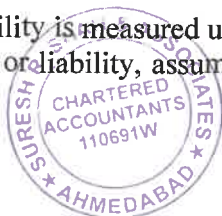
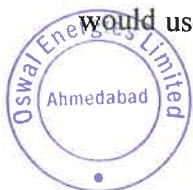
1.10 Fair Value Measurement

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best



economic interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, which gives highest priority to quoted prices in active markets and the lowest priority to unobservable inputs.

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

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

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

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

1.11 Impairment of Non-Financial Assets

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

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

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

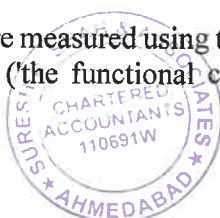
The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

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

1.12 Foreign Currencies Transactions and Translation

Functional and Presentation Currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's Restated



Financial Information are presented in Indian Rupee (INR) which is also the Company's functional and presentation currency.

Transactions and Balances:

On initial recognition, transactions in foreign currencies entered by the Company are recorded in the functional currencies, by applying to the foreign currency rate, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the statement of profit and loss.

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

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

Exchange Differences:

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

1.13 Cash and Cash Equivalents

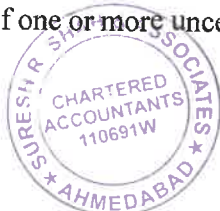
The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash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

1.14 Provisions, Contingent Liabilities and Contingent Assets

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

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or;



- (b) a present obligation that arises from past events but is not recognised because;
- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
 - the amount of the obligation cannot be measured with sufficient reliability.

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

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

1.15 Discontinued operations and non-current assets held for sale

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

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

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

1.16 Revenue Recognition (Revenue from Contracts with Customers)

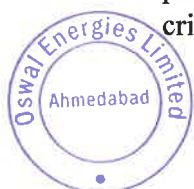
The Company derives revenue primarily from EPC Contracts, project management services and manufacturing of Heavy Equipments.

(a) Sale of Goods & Services:

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

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

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



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

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

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

Significant judgments are used in:

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

Revenue from operations:

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

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

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

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

(b) Dividend and Interest Income:

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

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

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the Effective Interest Rate (EIR),



which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

(c) Profit or loss on sale of Investments:

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

(d) Rental Income:

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

(e) Insurance Claims:

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

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

(f) Miscellaneous Income:

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

1.17 Government grants, subsidies and export incentives:

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

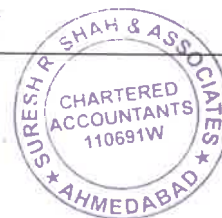
Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

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

1.18 Inventories

Inventories have been valued on the following basis:

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



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

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

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

1.19 Employee Benefits Expense

Short term employee benefits

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

Long term employee benefits

Defined Contribution Plans

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

Recognition and Measurements of Defined Contribution Plan

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

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

Defined Benefit Plans

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



Recognition and Measurements of Defined Benefit Plan

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

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

Termination benefits:

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

Compensated absences and earned leaves:

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

1.20 Tax Expenses

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

(a) Current Tax

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

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

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

(b) Deferred Tax

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

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused



tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilised.

(c) Minimum Alternate Tax (MAT):

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

(d) Presentation of Current and Deferred Tax:

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

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

1.21 Borrowing Costs

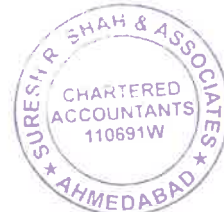
Borrowing costs includes interest & exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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

1.22 Earnings per share

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

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



1.23 Segment Reporting

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

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

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

1.24 Cash Flow Statement

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

1.25 Event Occurring after the reporting period:

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

1.26 Recent Indian Accounting Standards (Ind AS)

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



2A Property Plant and Equipments

Particulars	Freehold Land	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Computer & Software	Mobile	Other Assets	Amount in Millions Total
Gross Carrying Amount										
Deemed cost as at 1st April 2022	9.32	-	21.60	5.03	4.31	1.05	3.64	0.37	0.08	45.40
Additions during the year	-	17.53	26.10	0.74	4.07	2.56	1.28	0.27	-	52.55
Disposals/adjustments during the year	-	-	(0.28)	-	-	-	(0.03)	-	-	(0.31)
Balance as at 31st March 2023	9.32	17.53	47.42	5.77	8.38	3.61	4.89	0.64	0.08	97.65
Additions during the year	-	28.86	12.99	14.08	0.16	0.62	3.93	0.11	0.06	60.81
Disposals/adjustments during the year	-	(0.10)	-	-	(4.07)	-	-	-	-	(4.17)
Balance as at 31st March 2024	9.32	46.29	60.41	19.85	4.47	4.24	8.82	0.75	0.14	154.29
Additions during the year	-	-	8.12	0.53	13.89	0.73	2.32	0.54	-	26.13
Disposals/adjustments during the year	-	-	(0.08)	-	(0.96)	-	-	-	-	(1.03)
Balance as at 31st March 2025	9.32	46.29	68.46	20.38	17.40	4.97	11.14	1.29	0.14	179.39
Accumulated Depreciation										
Balance as at 1st April 2022	-	-	3.31	1.21	1.34	0.16	1.15	0.05	-	7.22
Additions during the year	-	0.66	6.30	1.17	1.59	0.48	1.60	0.22	0.02	12.03
Disposals/adjustments during the year	-	-	-	-	-	-	(0.02)	-	-	(0.02)
Balance as at 31st March 2023	-	0.66	9.61	2.38	2.93	0.64	2.72	0.26	0.02	19.22
Additions during the year	-	3.66	8.52	3.89	1.47	0.97	2.49	0.20	0.03	21.23
Disposals/adjustments during the year	-	(0.00)	-	-	(1.52)	-	-	-	-	(1.52)
Balance as at 31st March 2024	-	4.32	18.13	6.27	2.88	1.60	5.21	0.46	0.06	38.93
Additions during the year	-	4.00	7.29	4.84	4.07	0.92	2.91	0.27	0.01	24.31
Disposals/adjustments during the year	-	-	(0.01)	-	-	-	-	-	-	(0.01)
Balance as at 31st March 2025	-	8.32	25.41	11.12	6.94	2.52	8.12	0.74	0.07	63.24
Net Carrying Amount										
Balance as at 1st April 2022	9.32	-	18.29	3.82	2.97	0.88	2.48	0.32	0.08	38.18
Balance as at 31st March 2023	9.32	16.87	37.81	3.40	5.46	2.97	2.17	0.37	0.05	78.42
Balance as at 31st March 2024	9.32	41.97	42.29	13.68	1.59	2.63	3.61	0.28	0.08	115.36
Balance as at 31st March 2025	9.32	37.97	43.05	9.26	10.46	2.45	3.02	0.55	0.07	116.15

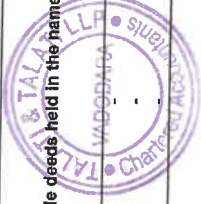
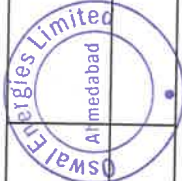
2A: The title deeds of immovable properties which are not held in the name of the Company are as indicated below:

(i) As at 31st March 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property Plant & Equipments	-	-	-	-	-	-
Investment property	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-
(ii) As at 31st March 2024						

(iii) As at 31st March 2023

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property Plant & Equipments	-	-	-	-	-	-
Investment property	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-
(iii) As at 31st March 2023						



2B Capital Work in Progress

Particulars	Amount in Millions	
	Tangible Assets under Construction or Installation	
Deemed cost as at 1st April 2022	-	
Additions during the year	26.20	
Capitalised during the year	-	
Balance as at 31st March 2023	26.20	
Additions during the year	-	
Capitalised during the year	(26.20)	
Balance as at 31st March 2024	-	
Additions during the year	-	
Capitalised during the year	-	
Balance as at 31st March 2025	-	

2B.1 Capital Work in Progress

(i) As at 31st March 2025

Particulars	Amount in Millions				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Tangible Assets under Construction or Installation
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

* None of the projects has exceeded its cost compared to its original plan

(ii) As at 31st March 2024

Particulars	Amount in Millions				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Tangible Assets under Construction or Installation
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

* None of the projects has exceeded its cost compared to its original plan

(iii) As at 31st March 2023

Particulars	Amount in Millions				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Tangible Assets under Construction or Installation
Projects in progress	26.20	-	-	-	26.20
Projects temporarily suspended	-	-	-	-	-

* None of the projects has exceeded its cost compared to its original plan

3 Right of Use Assets

Particulars	Amount in Millions	
	Right of Use	
Gross Carrying Amount		
Cost as at 1st April 2022	5.20	
Additions during the year	-	
Disposals/adjustments during the year	-	
Balance as at 31st March 2023	5.20	
Additions during the year	-	
Disposals/adjustments during the year	-	
Balance as at 31st March 2024	5.20	
Additions during the year	1.57	
Disposals/adjustments during the year	-	
Balance as at 31st March 2025	6.78	
Accumulated Depreciation		
Balance as at 1st April 2022	-	
Additions during the year	0.35	
Disposals/adjustments during the year	-	
Balance as at 31st March 2023	0.35	
Additions during the year	0.35	
Disposals/adjustments during the year	-	
Balance as at 31st March 2024	0.71	
Additions during the year	0.63	
Disposals/adjustments during the year	-	
Balance as at 31st March 2025	1.34	
Net Carrying Amount		
Balance as at 1st April 2022	5.20	
Balance as at 31st March 2023	4.85	
Balance as at 31st March 2024	4.50	
Balance as at 31st March 2025	5.44	



4 Other Non - Current Financial Assets

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Bank deposits with maturities more than 12 Months			
Deposits	82.81	18.34	5.92
	0.99	2.21	1.18
Total	83.80	20.54	7.09

5 Deferred Tax Asset

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Deferred Tax Asset / (Liability)			
MAT Credit	21.16	6.31	9.14
Total	21.16	6.31	9.14

6 Other Non - Current Assets

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Advances to Vendor for Capital Goods			
Total	-	-	-

7 Inventories

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Raw Materials			
Work-in Progress	847.60	110.11	230.21
Finished goods	-	244.18	92.88
Stock in Transit	-	-	-
Total	63.23	-	-
	910.83	354.29	323.09

8 Trade Receivables

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good			
Less: Provision for Expected Credit Allowances (Refer Note 45)	1,343.13	505.41	295.13
Total	(5.44)	-	-
	1,337.69	505.41	295.13

8.1 Trade Receivables Ageing Schedule

As at 31st March 2025

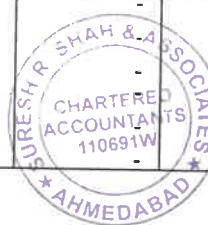
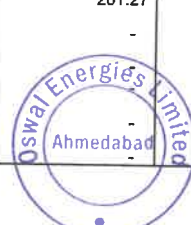
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables — considered good	1,252.81	77.08	13.24	-	-	1,343.13
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	(1.00)	(4.44)	-	-	(5.44)
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables — considered good	505.41	-	-	-	-	505.41
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables — considered good	281.27	-	-	13.86	-	295.13
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-



Oswal Energies Limited (Formerly known as Oswal Infrastructure Limited)

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Annexure VI - Notes to Restated Financial Information

All amounts are in INR Millions unless otherwise stated

5.1 Component of Deferred Tax Liabilities / Asset

Particulars	Opening	Charge/ (Credit to)		Closing
		Statement of Profit & Loss	Other Comprehensive Income	
As at 1st April 2022				
Deferred tax liabilities / (asset) in relation to:				
Property, Plant and Equipments and Intangible Assets	2.07	(0.22)	-	1.85
Right of Use asset	(1.31)	0.09	-	(1.22)
Fair Value Gain on Investments at FVTPL	0.30	4.94	-	5.24
Provision for Employee Benefits	1.19	0.40	(0.33)	1.26
Provision for Bonus	0.17	0.34	-	0.51
Lease Liability	1.56	(0.05)	-	1.51
Provision for expected credit loss	-	-	-	-
As at 31st March 2023	3.98	5.49	(0.33)	9.14
As at 1st April 2023				
Deferred tax liabilities / (asset) in relation to:				
Property, Plant and Equipments and Intangible Assets	1.85	1.15	-	3.00
Right of Use asset	(1.22)	0.09	-	(1.13)
Fair Value Gain on Investments at FVTPL	5.24	(5.15)	-	0.08
Provision for Employee Benefits	1.26	0.86	0.12	2.24
Provision for Bonus	0.51	0.16	-	0.67
Lease Liability	1.51	(0.06)	-	1.45
Provision for expected credit loss	-	-	-	-
As at 31st March 2024	9.14	(2.96)	0.12	6.31
As at 1st April 2024				
Deferred tax liabilities / (asset) in relation to:				
Property, Plant and Equipments and Intangible Assets	3.00	1.32	-	4.32
Right of Use asset	(1.13)	(0.24)	-	(1.37)
Fair Value Gain on Investments at FVTPL	0.08	11.68	-	11.77
Provision for Employee Benefits	2.24	0.83	(0.00)	3.06
Provision for Bonus	0.67	(0.65)	-	0.02
Derivative Financial Asset	-	(0.29)	-	(0.29)
Lease Liability	1.45	0.27	-	1.72
Provision for expected credit loss	-	1.93	-	1.93
As at 31st March 2025	6.31	14.85	(0.00)	21.16



9 Current Investments

Particulars	Amount in Millions					
	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number of Shares/Units/Quota	Amount in Millions	Number of Shares/Units/Quota	Amount in Millions	Number of Shares/Units/Quota	Amount in Millions
A Investment in Subsidiaries, Associates & Joint Ventures						
Unquoted						
(i) Equity Instruments measured at amortised cost						
(ii) Preference Shares measured at amortised cost						
Total (A)	-	-	-	-	-	-
B Investment in Other Equity Instruments						
Quoted						
At Fair value through Profit or Loss (FVTPL)						
Equity Shares of other listed companies	8,388,674	56.17	7,340,725	73.98	3,350,000	56.68
Total (B)	8,388,674.00	56.17	7,340,725.00	73.98	3,350,000.00	56.68
C Investment in Preference Shares						
Unquoted						
At Fair value through Other Comprehensive Income (FVTOCI)						
Total (C)	-	-	-	-	-	-
D Investment in Mutual Funds						
Unquoted						
At Fair value through Profit and Loss (FVTPL)						
Total (D)	-	-	-	-	-	-
Current Investments total (A+B+C+D)	8,388,674.00	56.17	7,340,725.00	73.98	3,350,000.00	56.68
Aggregate carrying value of quoted investments		56.17		73.98		56.68
Aggregate fair value of quoted investments		56.17		73.98		56.68
Aggregate carrying value of unquoted investments		-		-		-
Aggregate fair value of unquoted investments		-		-		-
Aggregate amount of impairment in the value of investments		-		-		-



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Annexure VI - Notes to Restated Financial Information

All amounts are in INR Millions unless otherwise stated

10 Cash and Cash Equivalents

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Cash on hand	0.00	0.03	0.04
Balances with Banks	0.15	1.42	43.64
Bank Balances held as Margin money for upto 3 months	40.39	-	-
Total	40.54	1.45	43.68

11 Bank Balances Other than Cash and Cash Equivalents

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Fixed Deposits having maturities within 12 Months	4.78	84.33	72.73
Total	4.78	84.33	72.73

12 Loans & Advances

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Loans to employees			
Unsecured - considered good			
(a) Loans given	0.29	-	-
(b) Advances given	0.11	0.69	0.55
Total	0.39	0.69	0.55

13 Other Financial Assets

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Retention money	0.96	17.81	2.56
Interest accrued but not due	0.73	-	-
Unbilled Revenue	29.38	-	-
Derivative Financial Asset	1.16	-	-
Balance with Kotak & Axis Securities	-	0.50	-
Total	32.22	18.31	2.56

14 Other Current Assets

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Prepaid expenses	9.08	23.57	37.61
Other Advances*	9.81	-	-
Contract Assets (Advances to Suppliers)			
(a) To Related Parties	-	-	-
(b) To Others	318.52	794.00	52.30
Balances with Government Authorities			
(a) Advance Income Tax	150.00	50.00	5.00
(b) TDS & TCS Receivable	62.89	44.30	26.82
(c) GST Receivable	51.95	84.00	91.52
(d) Export Incentive Receivable	0.91	0.55	0.55
(e) Income Tax refund Receivable	-	-	-
(f) Custom Duty	2.06	-	-
Total	605.22	996.43	213.79

* Note : - During the financial year 2024-25, the Company (Oswal Energies Limited) initiated the process of filing the Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI") for a proposed Initial Public Offering ("IPO") comprising a fresh issue of equity shares by the Company and an offer for sale ("OFS") by certain existing shareholders. In connection with this process, the Company has incurred expenses aggregating to Rs. 9.81 Millions up to March 31, 2025.

These expenses, which are directly attributable to the IPO process, have been recognized as "Other Advances" in the financial statements as at March 31, 2025. The final apportionment of these expenses between the fresh issue and the OFS shall be carried out upon the listing of equity shares, in accordance with the terms of the offer agreement. The portion of expenses relating to the fresh issue shall be adjusted against securities premium in accordance with the requirements of applicable accounting standards and provisions of the Companies Act, 2013

15A Equity Share Capital

Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount in Millions	Number of shares	Amount in Millions	Number of shares	Amount in Millions
	Equity Shares of ₹ 10 each		Equity Shares of ₹ 10 each		Equity Shares of ₹ 10	
Authorised Share Capital						
Equity Share Capital	60,000,000	600.00	5,000,000	50.00	5,000,000	50.00

Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount in Millions	Number of shares	Amount in Millions	Number of shares	Amount in Millions
	Equity Shares of ₹ 10 each		Equity Shares of ₹ 10 each		Equity Shares of ₹ 10 each	
Issued, subscribed and paid up						
Equity Share Capital	47,665,233	476.65	4,333,203	43.33	4,333,203	43.33
Total	47,665,233	476.65	4,333,203	43.33	4,333,203	43.33

Notes:

(a) Reconciliation of number of shares

Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount in Millions	Number of shares	Amount in Millions	Number of shares	Amount in Millions
Equity Shares :						
Balance as at the beginning of the year	4,333,203	43.33	4,333,203	43.33	4,333,203	43.33
Impact of share split during the year	-	-	-	-	-	-
Shares issued during the year	43,332,030	433.32	-	-	-	-
Shares cancelled back during the year	-	-	-	-	-	-
Balance as at the end of the year	47,665,233	476.65	4,333,203	43.33	4,333,203	43.33

(b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Jitendra H Bokadia	4,132,084	8.67%	375,644	8.67%	375,644	8.67%
Jayant B Bokadia	3,602,588	7.56%	327,508	7.56%	327,508	7.56%
Rekhadevi J Bokadia	4,238,286	8.89%	775,287	17.89%	775,287	17.89%
Ushadevi R Bokadia	4,143,117	8.69%	463,311	10.69%	463,311	10.69%
Jitendra H Bokadia HUF	4,677,967	9.81%	486,597	11.23%	321,364	7.42%
Babulal H Bokadia	2,528,944	5.31%	229,904	5.31%	229,904	5.31%
Dixit Bokadia	10,017,018	21.02%	457,777	10.56%	457,777	10.56%
Ratan Bokadia	3,068,967	6.44%	192,333	4.44%	192,333	4.44%
Sarikadevi J Bokadia	3,879,623	8.14%	352,694	8.14%	352,694	8.14%

(d) Disclosure of Shareholding of Promoters:

Shares held by promoters as at 31st March 2025 :

Promoter Name	As at 31st March 2025		As at 31st March 2024		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Ratan B Bokadia	3,068,967	6.44%	192,333	4.44%	2.00%
Jayant B Bokadia	3,602,588	7.56%	327,508	7.56%	0.00%
Ratan B Bokadia HUF	2,096,457	4.40%	190,587	4.40%	0.00%
Jayant B Bokadia HUF	1,706,375	3.58%	155,125	3.58%	0.00%
Dixit Bokadia	10,017,018	21.02%	457,777	10.56%	10.45%

Shares held by promoters as at 31st March 2024 :

Promoter Name	As at 31st March 2024		As at 31st March 2023		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Ratan B Bokadia	192,333	4.44%	192,333.00	4.44%	0.00%
Jayant B Bokadia	327,508	7.56%	327,508.00	7.56%	0.00%
Ratan B Bokadia HUF	190,587	4.40%	190,587.00	4.40%	0.00%
Jayant B Bokadia HUF	155,125	3.58%	155,125.00	3.58%	0.00%
Dixit Bokadia	457,777	10.56%	457,777.00	10.56%	0.00%

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

(i) Pursuant to the resolution passed at the Extra Ordinary General Meeting of the Company held on November 15, 2024, the Authorised Share Capital of the Company has been increased from Rs. 50 Millions consisting of 50,00,000 Equity shares of Rs. 10 each to Rs. 600 Millions consisting of 6,00,00,000 Equity Shares of Rs. 10 each.

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

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

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



15B Other Equity

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(i) Share Capital Pending Allotment			
Balance at the beginning of the year	-	-	-
Converted into Share Capital	-	-	-
Balance at the end of the year (A)	-	-	-
(ii) Securities Premium			
Balance at the beginning of the year	6.67	6.67	6.67
Utilisation of Reserves (Bonus Issue)	(6.67)	-	-
Balance at the end of the year (B)	-	6.67	6.67
(iii) Retained Earnings			
Balance at the beginning of the year	518.31	217.54	164.14
Restated Profit for the year	657.95	300.77	53.40
Utilisation of Reserves (Bonus Issue)	(426.65)	-	-
Balance at the end of the year (C)	749.60	518.31	217.54
(iv) Remeasurement of Defined Benefit Liability (OCI)			
Balance at the beginning of the year	0.75	1.11	0.14
Movement during the year	0.01	(0.36)	0.97
Balance at the end of the year (D)	0.75	0.75	1.11
Total (A+B+C+D)	750.35	525.72	225.32

Notes:

(i) Security Premium

Securities Premium showing value of share issued at a higher amount than face value.

(ii) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to any other reserves, dividends or other distributions paid to shareholders.



16 Non - Current Borrowings

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Secured			
(i) Vehicle Loans			
(a) HDFC Bank	-	1.01	2.27
Less: Current Maturity of Long-term Debts (Refer Note 20)	-	(1.01)	(1.26)
	-	-	1.01
(b) Bank of India	-	-	3.39
Less: Current Maturity of Long-term Debts (Refer Note 20)	-	-	(0.37)
	-	-	3.02
(c) Axis Bank	7.53	-	-
Less: Current Maturity of Long-term Debts (Refer Note 20)	(3.18)	-	-
	4.35	-	-
Total (a+b+c)	4.35	-	4.03

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

Nature of Security	Repayment Terms and Rate of Interest	Amount in Millions		
		As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Vehicle (Mercedes Car) loan includes loan obtained by Company from HDFC Bank.	INR 5.70 Millions vehicle loan obtained and repayable in 60 monthly equal installments	-	1.01	2.27
Vehicle Loan is secured by way of Hypothecation of respective Vehicle	Rate of Interest - As per agreed terms			
Vehicle (Jeep Car) loan includes loan obtained by Company from Bank of India	INR 3.60 Millions vehicle loan obtained and repayable in 84 monthly equal installments	-	-	3.39
Vehicle Loan is secured by way of Hypothecation of respective Vehicle	Rate of Interest - As per agreed Rate			
Vehicle (Land Rover Car) loan includes loan obtained by Company from Axis Bank.	INR 10.00 Millions vehicle loan obtained and repayable in 37 monthly equal	7.53	-	-
Vehicle Loan is secured by way of Hypothecation of respective Vehicle	Rate of Interest - 8.90% p.a			



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Annexure VI - Notes to Restated Financial Information

All amounts are in INR Millions unless otherwise stated

17 Non - Current Lease Liabilities

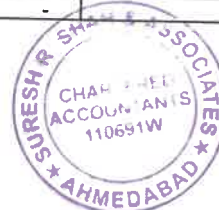
Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Lease Liability	6.83	5.77	6.00
Less : Current Maturities of Lease Liability (Refer Note 21)	(0.78)	(0.25)	(0.23)
Total	6.06	5.51	5.77

18 Long Term Provisions

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for Retirement Benefits (Refer Note 25)	12.16	8.89	5.01
Less: Current Maturity of Defined Benefits Liability	(2.52)	(1.26)	(0.72)
Total	9.64	7.63	4.28

19 Other Non Current Liabilities

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Other Advances	-	24.00	10.30
Total	-	24.00	10.30



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Annexure VI - Notes to Restated Financial Information

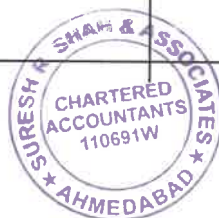
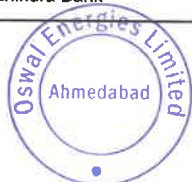
All amounts are in INR Millions unless otherwise stated

20 Current Borrowings

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Secured			
(i) Cash Credit and Overdraft	185.62	105.00	53.48
(ii) Current Maturities of Vehicle Loan	3.18	1.01	1.63
Unsecured			
(i) Loans from Group company (Oswal Industries Limited)	-	37.22	-
(ii) Loans from Directors/Shareholders and Relatives of Directors / Shareholders	-	14.10	48.18
Total	188.80	157.33	103.28

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

Nature of Security	Repayment Terms and Rate of Interest	Amount in Millions		
		As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Cash Credit / Overdraft includes credit facility obtained by Company from HDFC Bank				
The above credit facility is secured by way of following:				
(A) Immovables- First Pari passu charge under multiple banking arrangement with Kotak Mahindra Bank over below mentioned properties				
(i) Immovable properties being land situated at Revenue Survey Block No.130 Block No 286, Khata no 371, Old S Block no 286, 289, 291,293, 294, 312, 313, & 314/2A, Mehsana Highway, Balyasan, Taluka:- Mehsana belonging to Oswal Industries Ltd	INR 750 Million working capital facility (Funded & Non funded) obtained.			
(ii) Immoveable Properties being Industrial land situated at Revenue Survey No.131 admeasuring about 7999 Sq.mtrs (old block No.290) situated at of Mouje Village Balyasan, Taluka & District Mehsana belonging to Oswal Industries Ltd				
(iii) Immoveable Properties being Industrial land situated at Revenue Survey No.132 admeasuring about 12258 Sq.mtrs (old block No.292) situated at of Mouje Village Balyasan, Taluka & District Mehsana belonging to Oswal Industries Ltd				
(iv) Immoveable Properties being Industrial land situated at Revenue Survey No.159 admeasuring about 17806 Sq.mtrs (old block No.311) situated at of Mouje Village Balyasan, Taluka & District Mehsana belonging to Oswal Industries Ltd	Rate of Interest - As per agreed terms	64.55	64.39	53.48
(v) Immoveable Properties being Industrial property situated at Survey No.160 of old suvery no 319 adm. 40953 sq.mtr (Amalgamated old survey nos. 316,317,318,319 adm. 41731q. Meters along with cons truction of Mouje Balyasan, Taluka, Mehsana District belonging to Oswal Indsutries Ltd				
(vi) Immoveable Propoerties being Commercial properties located at Swati Clover, Shilaj Circle, Sardar Patel Ring Road, Thaltej, Ahemdabad for Office no. 1322, 1323, 1324, 1325, 1326.				
(B) Corporate Guarantee- Corporate Guarantee of M/s Oswal Industries Limited				
(C) Personal Guarantee- PGs of Mr.Bokadia Ratankumar, Mr. Bokadia Jayant and Mr.Dixit Jitendra Bokadia				
(D) Movable Fixed Assets- Hypothecation over movable fixed assets both present and future on first pari passu charge basis under multiple banking arrangement with Kotak Mahindra Bank	Penal Interest - 2% p.a over and above the agreed rate of Interest			
(E) Current Assets- Hypothecation over existing and future current assets of the borrower under first pari passu charge basis under multiple banking arrangement with Kotak Mahindra Bank				

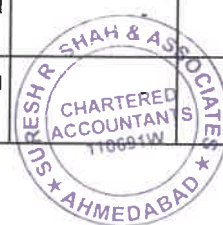


<p>Cash Credit includes credit facility obtained by Company from Kotak Mahindra Bank</p> <p>The above credit facility is secured by way of following:</p> <p>(i) First pari passu hypothecation charge to be shared with HDFC Bank on all existing and future current assets and Movable Fixed Assets of the Borrower</p> <p>(ii) First pari passu registered mortgage charge to be shared with HDFC Bank on immoveable properties being land situated at Revenue Survey No.130 Block No 286, Khata no 371, Old S Block no 286, 289, 291, 293, 294, 312, 313 & 314/2/A, Mehsana Highway, Baliyasan, Taluka :-Mehsana belonging to Oswal Industries Ltd</p> <p>(iii) First pari passu registered mortgage charge to be shared with HDFC Bank on immoveable properties being Industrial land situated at Revenue Survey No .131 admeasuring about 7999 Sq. Mtrs (old Block No.290) situated at of Mouje Village Baliyasan, Taluka & District Mehsana belonging to Oswal Industries Ltd.</p> <p>(iv) First pari passu registered mortgage charge to be shared with HDFC Bank on immoveable properties being Industrial land situated at Revenue Survey No. 132 admeasuring about 12258 Sq. Mtrs (old Block No.292) situated at of Mouje Village Baliyasan, Taluka & District Mehsana belonging to Oswal Industries Ltd.</p> <p>(V) First pari passu registered mortgage charge to be shared with HDFC Bank on immoveable properties being Industrial land situated at Revenue Survey No. 159 admeasuring about 17806 Sq. Mtrs (old Block No.311) situated at of Mouje Village Baliyasan, Taluka & District Mehsana belonging to Oswal Industries Ltd.</p> <p>(Vi) First pari passu registered mortgage charge to be shared with HDFC Bank on immoveable properties being Industrial property situated at Survey no. 160 of old survey no. 319 adm. 40953 sq. Mtr. (Amalgamated old survey nos. 316,317,318,319 adm. 41731 sq. Meters along with construction of Mouje Baliyasan, Taluka, Mehsana District belonging to Oswal Industries Ltd</p> <p>(vii) First pari passu registered mortgage charge to be shared with HDFC Bank on Immoveable properties being Commercial properties located at Swati Clover, Shilaj Circle, Sardar Patel Ring Road, Thaltej, Ahmedabad for Office no. 1322, 1323, 1324, 1325, 1326 owned by the borrower</p> <p>(viii) First pari passu registered mortgage charge to be shared with HDFC Bank on Residential Open plot situated at New Survey no 164, Amalgated Revenue Block No 394 (Old Revenue Survey no 375, 376 & 401), Mouje-Baliyasan Mehsana owned by the borrower</p> <p>(ix) It is secured by way of Corporate guarantee of Oswal Industries Ltd. Board Resolution of the Corporate Guarantor for giving the guarantee</p> <p>(x) It is secured by way of Personal Guarantee/s of Mr Bokadia Babulal, Mr. Jitendra Hastimalji Bokadia, Mr. Bokadia Ratankumar, Mr. Bokadia Jayant and Mr. Dixit Jitendra Bokadia</p>	<p>INR 715 Million working capital facility (Funded & Non funded) obtained.</p> <p>Rate of Interest - As mutually agreed</p> <p>Penal Interest - 2% p.a</p>	<p>121.07</p>	<p>40.61</p>	<p>-</p>
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(B) The details of repayment terms, rate of interest, and nature of securities provided in respect of loans from related parties are as below:

Nature of Security	Repayment Terms and Rate of Interest	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Loan from Related Parties includes loan obtained by Company from Oswal Industries Limited	The Loan will be repayable on demand Rate of Interest - 9.00% p.a	-	37.22	-
Loan from Related Parties includes loan obtained by Company from Mr Dixit J Bokadia	The Loan will be repayable on demand Rate of Interest - NIL	-	-	5.40
Loan from Related Parties includes loan obtained by Company from Mr Ratan B Bokadia	The Loan will be repayable on demand Rate of Interest - NIL	-	0.80	20.04
Loan from Related Parties includes loan obtained by Company from Mr Jayant B Bokadia	The Loan will be repayable on demand Rate of Interest - NIL	-	13.30	21.90
Loan from Related Parties includes loan obtained by Company from Mr Vivek Doshi	The Loan will be repayable on demand Rate of Interest - NIL	-	-	0.83



Oswal Energies Limited (Formerly known as Oswal Infrastructure Limited)

CIN -U45205GJ2013PLC073465

Annexure VI - Notes to Restated Financial Information

All amounts are in INR Millions unless otherwise stated

21 Current Lease Liability

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Lease liability	0.78	0.25	0.23
Total	0.78	0.25	0.23

22 Trade Payables

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(A) Total Outstanding dues of micro enterprises and small enterprises			
For Goods	104.19	161.65	-
For Services / Other expenses	-	-	-
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises			
(i) Payable for Goods			
Due to Related Parties	11.29	11.83	15.91
Due to Others	317.16	264.14	283.95
(ii) Payable for Expenses			
Due to Related Parties	-	-	-
Due to Others	-	-	-
Total	432.64	437.62	299.85

22.1 Trade Payables Ageing Schedule

As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year		1- 2 Years	2-3 years	More than 3 years	
(i) MSME	104.19		-	-	-	104.19
(ii) Others	327.13		1.47	-	-	328.61
(iii) Disputed dues MSME	-		-	-	-	-
(iv) Disputed dues Others	-		-	-	-	-

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year		1- 2 Years	2-3 years	More than 3 years	
(i) MSME	161.65		-	-	-	161.65
(ii) Others	275.97		-	-	-	275.97
(iii) Disputed dues MSME	-		-	-	-	-
(iv) Disputed dues Others	-		-	-	-	-

As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year		1- 2 Years	2-3 years	More than 3 years	
(i) MSME	-		-	-	-	-
(ii) Others	294.94		4.91	-	-	299.85
(iii) Disputed dues MSME	-		-	-	-	-
(iv) Disputed dues Others	-		-	-	-	-

22.2 Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	104.19	161.65	-
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end on above amount	-	-	-
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
(vii) Further interest remaining due and payable for earlier years	-	-	-

*The above has been determined to the extent such parties could be identified on the basis of information available with the Company regarding the status of suppliers under MSME.

23 Current Financial Liabilities

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Retention Money			
Bonus payable	22.99	28.54	2.56
Salary & wages payable	0.07	2.67	2.03
	23.66	16.27	13.13
Total	46.72	47.48	17.72

24 Short Term Provisions

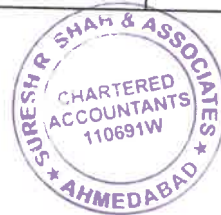
Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for employee benefits			
Gratuity & Leave Encashment (Refer Note 38)	2.52	1.26	0.72
Provision others			
Provisions for Expenses	940.02	8.93	117.12
Total	942.54	10.19	117.84

25 Liability for Current Tax

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for Income Tax	242.50	96.00	27.33
Total	242.50	96.00	27.33

26 Other Current Liabilities

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Statutory Payable			
TDS Payable	-	-	-
GST Payable	5.99	5.93	3.22
Provident Fund & ESIC Payable	-	-	-
Professional Tax Payable	0.12	0.10	0.08
NPS Payable	0.04	0.05	0.02
	-	-	-
Unpaid Expenses	-	3.65	0.19
Contract Liabilities (Advance from Trade Receivables)	106.21	742.36	269.05
Other Liabilities	1.00	74.45	2.06
Total	113.36	826.53	274.63



27 Revenue from Operations

Particulars	Amount in Millions		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Sale of Manufactured Goods	1,034.88	955.81	229.14
Sale of Services	3,073.85	1,604.56	1,370.98
Total	4,108.74	2,560.37	1,600.12

27.1 Disaggregated Revenue Information

(a) Reconciliation of Revenue Recognised with Contract Price

Particulars	Amount in Millions		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Revenue As per Contract Price	4,108.74	2,564.02	1,600.12
Adjustment for:			
Provision for Liquidated Damages	-	(3.65)	-
Total	4,108.74	2,560.37	1,600.12

(b) Geographical Information

Particulars	Amount in Millions		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Sale of Products and Services Comprises of:			
Domestic Sales	3,431.20	2,143.95	1,600.12
Export Sales	677.54	416.41	-
Total	4,108.74	2,560.37	1,600.12

(c) Contract Balances

Particulars	Amount in Millions		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Trade Receivables (Refer Note 9)	1,343.13	505.41	295.13
*Contract Assets (Refer Note 15)	318.52	794.00	52.30
**Contract Liabilities (Refer Note 27)	106.21	742.36	269.05

*Contract Assets are related to advance consideration paid to suppliers

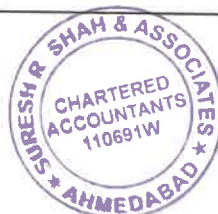
**Contract Liabilities Primarily related to advance consideration received from customers for EPC related projects, for which revenue is recognised over time.

28 Other Income

Particulars	Amount in Millions		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Foreign exchange gain	1.88	0.67	0.17
Net Fair Value Gain on Investment in Equity Shares at FVTPL	-	30.03	-
Net Gain / (Loss) on sale of investment	3.83	26.48	-
Fair Value Gain / (Loss) on Derivatives	1.16	-	-
Vat refund	-	-	0.65
Profit on Sale of Fixed Assets	-	-	0.01
Kasar-Vatav	0.00	-	-
Income from Security Lending	0.47	-	-
Duty drawback	0.70	-	0.22
Interest income			
Bank FDR interest	7.38	0.16	2.76
Interest on advance given	-	0.15	-
Dividend income	0.28	0.16	0.38
Other income	2.22	8.86	-
Total	17.92	66.51	4.19

29 Cost of Materials Consumed

Particulars	Amount in Millions		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Opening Stock	110.11	230.21	46.73
Purchases	2,686.81	1,389.04	1,231.35
Total	2,796.92	1,619.25	1,278.08
Less : Closing Stock	(847.60)	(110.11)	(230.21)
Total	1,949.32	1,509.14	1,047.87



30 Purchases of Stock-in-Trade

Particulars	Amount in Millions		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Purchase of traded goods	-	-	-
Total	-	-	-

31 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Particulars	Amount in Millions		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Closing inventories			
Finished goods	-	-	-
Work in Process	-	244.18	92.88
Opening inventories			
Finished goods	-	244.18	92.88
Work in Process	244.18	92.88	14.13
Total	244.18	(151.31)	(78.74)

32 Employee Benefits Expense

Particulars	Amount in Millions		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Salary, wages and bonus	207.04	173.68	136.40
Directors Remuneration	24.60	10.80	8.40
Contribution to provident funds, other funds and gratuity	6.37	5.09	3.07
Staff welfare expenses	4.72	25.25	19.46
Total	242.74	214.81	167.33

33 Finance Costs

Particulars	Amount in Millions		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Interest and other borrowing cost on Borrowings from banks	5.30	8.20	3.74
Bank Charges	11.01	7.81	7.29
Interest expense on Unsecured Loan	-	2.46	3.65
Corporate Guarantee charges	0.00	-	-
Interest on lease liability	0.57	0.52	0.54
Total	16.89	19.00	15.23

34 Depreciation and Amortization Expense

Particulars	Amount in Millions		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Depreciation on Property, Plant and Equipment	24.31	21.23	12.03
Amortization on Intangible assets	-	-	-
Amortization on Right of Use Assets	0.63	0.35	0.35
Total	24.95	21.58	12.38

35 Other Expenses

Particulars	Amount in Millions		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Direct Expenses:			
Site expenses	588.55	430.35	189.13
Administration Expenses:			
Auditors' remuneration (Refer Note 36.1)	1.20	0.17	0.15
Administrative expenses	19.07	13.52	38.59
Commission Expenses	0.00	54.55	0.24
Insurance expenses	8.15	4.23	1.27
Legal and professional fees	24.86	30.37	41.57
Repair and maintenance	4.68	4.76	5.75
Rent and taxes	23.38	53.98	41.32
Travelling and conveyance expense	5.00	1.90	0.60
Other operating expenses	5.46	7.57	0.43
Net Fair Value Loss on Investment in Equity Shares at FVTPL	68.08	-	28.77
Net Gain / (Loss) on sale of investment	-	-	8.90
Sitting fees	0.38	-	-
Rouiding off	0.00	0.00	(0.00)
Business development expenses	4.98	7.39	8.33
Other Expenses:			
Selling and distribution expenses	-	-	-
Donation	-	1.33	-
Expected Credit Loss	7.68	-	-
Corporate social responsibility (CSR) expenses	1.50	3.81	0.80
Total	762.98	613.92	365.84

35.1 Payment to Auditor comprises of

Particulars	Amount in Millions		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Auditors' remuneration and expenses:			
For Statutory Audit	0.58	0.14	0.13
For Tax Audit	-	0.03	0.03
For Other Services	0.62	-	-
Total	1.20	0.17	0.15

36 Income Tax Expense

Tax expense recognized in the Statement of Profit and Loss

(i) Current Tax

Particulars	Amount in Millions		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Current Tax on Taxable Income for the year	242.50	96.00	26.50
Total Current Tax Expense	242.50	96.00	26.50

(ii) Deferred Tax

Particulars	Amount in Millions		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Deferred Tax Charge/(Credit)	(14.85)	2.96	(5.49)
MAT Credit (Taken)/Utilised	-	-	-
Total Deferred Income Tax Expense/(Benefit)	(14.85)	2.96	(5.49)

(iii) Taxes in Respect of Earlier Years

Particulars	Amount in Millions		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Taxes in respect of earlier years	-	-	-
Total taxes in respect of earlier years	-	-	-

Tax expense recognized in Other Comprehensive Income

Particulars	Amount in Millions		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Deferred Tax expense on remeasurement of defined benefit plans through OCI	(0.00)	0.12	(0.33)
Income Tax Expense charged to OCI	(0.00)	0.12	(0.33)

36.1 A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

Particulars	Amount in Millions		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Restated Profit before tax	885.59	399.72	74.41
Income Tax Expenses Calculated at 25.17%	222.89	100.60	18.73
Effect of Income that is deductible from Tax	(5.08)	(12.33)	(3.03)
Effect of expenses that are not deductible in determining taxable profit	25.05	11.23	5.47
Effect of Income taxed at Lower Rate of Tax - Short Term Capital Gain	(0.31)	3.33	-
Difference in Current tax amount computed and Provision Created	(4.11)	0.85	(2.41)
Effect of IND AS Adjustments	1.02	(9.08)	7.68
Others	3.04	1.39	0.06
Income tax expense recognised in profit or loss	242.50	96.00	26.50
Incremental DTA / DTL on account of PPE and Intangible Asset	(1.32)	(1.15)	0.22
Incremental DTA / DTL on account of Right of Use Asset	0.24	(0.09)	(0.09)
Incremental DTA / DTL on account of Fair Value Gain on Investments at FVTPL	(11.68)	5.15	(4.94)
Incremental DTA / DTL on account of Provision for Employee Benefits & Bonus	(0.17)	(1.02)	(0.74)
Incremental DTA / DTL on account of Derivative Financial Asset	0.29	-	-
Incremental DTA / DTL on account of Lease Liability	(0.27)	0.06	0.05
Incremental DTA / DTL on account of Expected Credit Loss	(1.93)	-	-
Deferred Tax Expense recognised in Profit or Loss	(14.85)	2.96	(5.49)

36.2 Reconciliation between applicable income tax rate and effective income tax rate is summarized below:

Particulars	Amount in Millions		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Tax Rate applicable as per the Income Tax Act 1961	25.17%	25.17%	25.17%
Tax Rate on Income that is deductible from Tax	-0.57%	-3.08%	-4.07%
Tax rate on expenses that are not deductible in determining taxable profit	2.83%	2.81%	7.35%
Tax Rate on items computed at lower tax rate i.e. LTCG/STCG	-0.03%	0.83%	0.00%
Tax rate on Items where DTA/DTL is created	-1.68%	0.74%	-7.38%
Others	-0.01%	-1.71%	7.17%
Effective Income Tax Rate	25.71%	24.76%	28.23%

37 Earnings Per Share

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
(a) Basic earnings per share (₹)			
From continuing operations (₹)	13.80	6.31	1.12
From discontinued operations (₹)	-	-	-
Total Basic earnings per share attributable to the owners of the Company (₹)	13.80	6.31	1.12
(b) Diluted earnings per share (₹)			
From continuing operations (₹)	13.80	6.31	1.12
From discontinued operations (₹)	-	-	-
Total Diluted earnings per share attributable to the owners of the Company (₹)	13.80	6.31	1.12
Footnotes:			
The earnings and weighted average numbers of equity shares used in the calculation of basic and diluted earnings per share are as follows:			
(a) Earnings used in the calculation of basic and diluted earnings per share:			
Profit for the year from continuing operations	657.95	300.77	53.40
Profit for the year from discontinued operations	-	-	-
(b) Weighted average number of equity shares used in the calculation of basic and diluted earnings per share:			
No of shares at the beginning of the year	47,665,233.00	47,665,233.00	47,665,233.00
Add: Issued / to be issued during the year	-	-	-
Number of shares at the end of the year	47,665,233.00	47,665,233.00	47,665,233.00
Number of shares considered as weighted average shares in the calculation of basic earnings per share	47,665,233.00	47,665,233.00	47,665,233.00
Adjustments for calculation of Diluted earnings per Share	-	-	-
Number of shares considered as weighted average shares in the calculation of Diluted earnings per share	47,665,233.00	47,665,233.00	47,665,233.00
(c) Face value of equity share (₹/share)	10.00	10.00	10.00

Note:

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



Annexure VI - Notes to Restated Financial Information
All amounts are in INR Millions unless otherwise stated

38 Details of Employee Benefits

(A) Defined Contribution Plan

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

Particulars	Amount in Millions		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Provident Fund	0.82	0.52	0.63
Employee State Insurance Scheme	0.25	0.28	-
Total	1.06	0.80	0.63

(B) Defined Benefit Plans

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

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

(i) Acturial Risk

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

- Adverse Salary Growth Experience
- Variability in mortality rates
- Variability in withdrawal rates

(ii) Investment Risk

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

(iii) Liquidity Risk

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

(iv) Market Risk

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

(v) Legislative Risk

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

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

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

Reconciliations

(a) Gratuity

Particulars	Amount in Millions		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Change in Defined Benefit Obligation			
Defined Benefit Obligation at the beginning	6.92	4.21	3.90
Current Service Cost	2.85	1.93	1.57
Interest Expense	0.48	0.29	0.24
Remeasurements - Actuarial (gains) / losses	(0.01)	0.49	(1.29)
Benefits paid by the Company	-	-	(0.20)
Defined Benefit Obligation at the end	10.24	6.92	4.21

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

(a) Gratuity

Particulars	Amount in Millions		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Current Service Cost	2.85	1.93	1.57
Net Interest Cost	0.48	0.29	0.24
Defined Benefit Cost recognised in the Statement of Profit and Loss	3.33	2.22	1.81

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

(a) Gratuity

Particulars	Amount in Millions		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Actuarial (gains) / losses on Defined Benefit Obligation			
Due to Change in financial assumptions	0.27	0.04	(0.18)
Due to experience adjustments	(0.28)	0.44	(1.11)
Defined Benefit Cost recognised in the Statement of Other Comprehensive Income	(0.01)	0.49	(1.29)

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

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discount Rate	6.59% p.a	7.17% p.a	7.31% p.a
Salary Escalation	8.00% p.a.	8.00% p.a.	8.00% p.a.
Withdrawal Rates	16.00% p.a	16.00% p.a	16.00% p.a

Amount, timing and uncertainty of future cash flows

Sensitivity Analysis

(a) Gratuity

Particulars	Amount in Millions		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Discount Rate Sensitivity			
Increase by 1% (% change)	(0.45)	(0.31)	(0.18)
Decrease by 1% (% change)	0.50	0.35	0.20
Salary growth rate Sensitivity			
Increase by 1% (% change)	0.43	0.32	0.19
Decrease by 1% (% change)	(0.40)	(0.29)	(0.18)
Withdrawal rate (W.R.) Sensitivity			
W.R. x 110% (% change)	(0.10)	(0.07)	(0.04)
W.R. x 90% (% change)	0.11	0.08	0.04

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

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

(i) The Description on funding arrangements and funding policy

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

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

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

(iii) The Maturity Profile of Defined Benefit Obligation

(a) Gratuity

Particulars	Amount in Millions		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
1st Following year	2.11	0.79	0.50
2nd Following year	0.93	0.93	0.50
3rd Following year	1.04	0.65	0.61
4th Following year	1.06	1.15	0.40
5th Following year	1.09	0.76	0.74
Sum of Years 6 to 10	4.19	3.01	1.60
Sum of Years 11 and above	4.34	3.10	1.85



Oswal Energies Limited (Formerly known as Oswal Infrastructure Limited)**CIN -U45205GJ2013PLC073465****Annexure VI - Notes to Restated Financial Information****All amounts are in INR Millions unless otherwise stated****39 Leases**

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

(A) Lease Liabilities - Maturity Analysis

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Less than 1 year	0.78	0.25	0.23
1 - 5 years	2.65	1.67	1.53
More than 5 years	3.41	3.84	4.24
Total	6.83	5.77	6.00

(B) Movement of Lease Liabilities

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Opening Balance	5.77	6.00	6.21
Addition	1.57	-	-
Interest on Lease Liability	0.57	0.52	0.54
Payment towards Lease Liability	(1.08)	(0.76)	(0.76)
Total	6.83	5.77	6.00

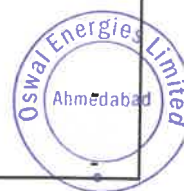
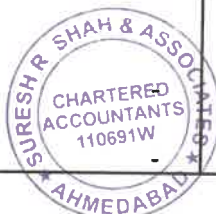
(C) Rental Expenses recorded for Long Term Leases are as follows:

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Depreciation Expense of Right-of-Use Assets (Refer Note	0.63	0.35	0.35
Interest Expense on Lease Liability (Refer Note 33)	0.57	0.52	0.54
Total	1.21	0.88	0.90

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

40 Contingent Liabilities and Commitments

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(A) Contingent Liabilities			
(i) In respect of Bank Guarantees & LC's issued by Banks on behalf of the Company*	1,212.97	1,029.89	885.24
(ii) In respect of Income Tax Liability that may arise for which the Company is in Appeal	1.02	-	-
(iii) In respect of Sales Tax/VAT/GST	8.34	-	-
(iv) In respect of Corporate Guarantees	-	-	-
(v) Claims against the Company not acknowledged as	5.60	-	-
(vi) In respect of Others	-	-	-
(B) Commitments			
(i) Capital Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net			
(ii) Other Commitments			



Note:

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

Details of Disputed Liability that may arise for which the Company is in Appeal:**As at 31st March 2025**

Name of Statute	Nature of Dues	Amount in Millions	Period to which the amount relates	Forum where dispute is pending
1 Income Tax Act 1961	Income Tax	0.13	2016-17	CPC issued intimation order u/s 143(1) by considering the demand
2 Income Tax Act 1961	Income Tax	0.89	2015-16	CPC issued intimation order u/s 143(1) by considering the demand
3 Goods & Service Tax 2017	GST	5.44	01-07-2017 To 31-03-2018	Appeal to Appellate Authority
4 Goods & Service Tax 2017	GST	2.90	01-04-2019 To 31-03-2020	Appeal to Appellate Authority



Annexure VI - Notes to Restated Financial Information

All amounts are in INR Millions unless otherwise stated

41 Related Party Disclosures

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

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

(B) Transactions and Balances as at and for the years ended 31st March 2025, 31st March 2024 and 31st March 2023:

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

Name of Related Party	Nature of Transaction	Amount in Millions		
		Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
(a) Transactions with Key Managerial Personnel Relatives of Key Managerial person and Directors *:				
(i) Mr. Ratan Bokadia	Remuneration	9.90	7.20	4.80
	Loan Taken	19.73	5.05	28.70
	Loan Repaid	20.53	24.29	10.37
	Interest Expense	-	-	-
(ii) Mr. Jayant Bokadia	Remuneration	9.90	-	-
	Loan Taken	40.00	7.50	22.90
	Loan Repaid	53.30	16.10	1.00
	Interest Expense	-	-	-
(iii) Mr. Dixit Bokadia	Remuneration	4.80	3.60	3.60
	Expenses Reimbursement	0.25	-	-
	Loan Taken	-	7.28	6.34
	Loan Repaid	-	12.68	2.29
(iv) Mr. Babulal Bokadia	Advance Taken	-	23.70	10.30
	Advance repaid	24.00	10.00	-
(v) Mr. Vivek Doshi	Interest Expense	-	-	0.93
	Loan Taken	0.59	0.59	34.40
(vi) Mrs. Padmavati Bokadia	Loan Repaid	0.59	1.43	50.96
(vii) Mrs.Rekhadevi Bokadia	Rent Expense	0.66	0.72	-
(viii) Mrs. Sarika Bokadia	Rent Expense	1.04	1.04	-
(ix) Mr. Varun Bokadia	Rent Expense	0.68	0.68	-
	Professional Fees	-	1.20	1.20
	Reimbursement of Expenses	0.07	0.01	-
	Salary	2.40	-	-
(x) Mr Nitin Patil	Professional Fees	2.00	0.30	-
	Sitting fees	0.04	-	-
(xi) Mr. Ulhas Dharmadhikari	Sitting fees	0.12	-	-
(xii) Mr. Nagaraj Giridhar	Sitting fees	0.12	-	-
(xiii) Ms. Arpana Sandeep Shah	Sitting fees	0.12	-	-
(xiv) Mrs.Usha Bokadia	Rent Expense	0.68	0.68	-
(xv) Mr Parth Shah	Salary	0.26	-	-

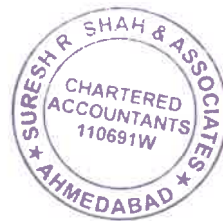
(b) Transactions with enterprises under control or enterprises over which Key Managerial Personnel have significant influence:

(i) Oswal Industries Ltd.	Sales	1.95	3.07	3.74
	Purchase	9.84	14.72	75.61
	Interest	-	2.46	2.16
	Loan Repaid	142.99	34.80	136.53
	Vehicle Expenses	0.03	0.06	0.12
	Corporate Guarantee Charges	0.00	-	-
	Reimbursement of Expenses	0.05	-	-
	Loan Taken	105.77	69.80	134.58
(ii) Metal Forge Pvt. Ltd.	Rent	1.08	1.27	2.31
	Sales	-	-	-
(iii) Metal Forge India	Purchase	-	-	-
	Sales	0.04	2.43	0.08
	Loan Taken	-	-	2.86
(iv) Sri Hastimalji Ghamandiramji Bokadia Charitable Foundation	Loan Repaid	-	-	35.00
	Purchase	4.40	30.40	6.52
	CSR Expenses	-	2.50	0.80

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

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

Name of Related Party	Nature of Transaction	Amount in Millions		
		As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(a) Balances with Key Managerial Personnel / Relatives of Key Managerial Person:				
(i) Mr. Dixit Bokadia	Loan Taken	-	-	5.40
	Salary Payable	-	-	-
(ii) Mr. Ratan Bokadia	Loan Taken	-	0.80	20.04
	Salary Payable	0.65	-	-
(iii) Mr. Vivek Doshi	Loan Taken	-	-	0.83
(v) Mr. Jayant Bokadia	Loan Taken	-	13.30	21.90
	Salary Payable	0.46	-	-
(vi) Mr. Babulal Bokadia	Advance received	-	24.00	10.30
(vii) Mr Nitin Patil	Professional fees payable	-	1.31	-
(viii) Mrs Padmavati Bokadia	Rent Payable	-	0.15	-
(ix) Mrs Rekha Bokadia	Rent Payable	-	0.23	-
(x) Mrs Usha Bokadia	Rent Payable	-	0.15	-
(xi) Mrs Sarika Bokadia	Rent Payable	-	0.15	-
(xii) Mr. Varun Bokadia	Salary payable	0.03	1.10	0.87
(b) Balances with enterprises under control or enterprises over which Key Managerial Personnel have significant influence:				
(i) Oswal Industries Ltd.	Balance Payable	11.29	11.83	-
	Balance Receivable	-	-	0.77
	Loan Taken	-	37.22	-
(ii) Metal Forge India Pvt Ltd	Trade Payable	-	-	-
	Trade Receivable	-	-	-
(iii) Metal Forge India	Balance Payable	-	-	15.91
	Loan Taken	-	-	-
	Advance against purchase	-	-	32.14
	Balance Receivable	-	26.79	-



Oswal Energies Limited (Formerly known as Oswal Infrastructure Limited)**CIN -U45205GJ2013PLC073465****Annexure VI - Notes to Restated Financial Information****All amounts are in INR Millions unless otherwise stated****42 Corporate Social Responsibility Expenses**

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

Particulars	Amount in Millions		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Amount required to be spent by the Company during the year	3.13	1.01	0.84
Amount required to be set off for the year, if any	(2.80)	-	(0.04)
Total CSR obligation for the financial year	0.33	1.01	0.80
Actual expenditure related to CSR spent during the year	1.50	3.81	0.80
Shortfall / (Excess) in spending related to CSR activities during the year	(1.17)	(2.80)	-
Total of previous years shortfall.	-	-	-

Note:

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

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

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

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

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

Particulars	Amount in Millions		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Within India	3,431.20	2,143.95	1,600.12
Outside India	677.54	416.41	-
Total	4,108.74	2,560.37	1,600.12

(ii) Non - Current Assets:

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Within India	226.54	146.70	125.71
Outside India	-	-	-
Total	226.54	146.70	125.71



Annexure VI - Notes to Restated Financial Information
All amounts are in INR Millions unless otherwise stated

44 Fair Value Measurements

(A) Accounting classification and fair values

As at 31st March, 2025

Particulars	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total Carrying Value	Amount in Millions Total Fair Value
Financial Assets					
Investments (Refer Note 9)	56.17	-	-	56.17	56.17
Other Financial Assets (Non - Current)	-	-	-	-	-
Trade Receivables	-	-	83.80	83.80	83.80
Cash and cash equivalents	-	-	1,337.69	1,337.69	1,337.69
Bank Balances other than Cash and Cash Equivalents	-	-	40.54	40.54	40.54
Loans & Advances	-	-	4.78	4.78	4.78
Other Financial Assets (Current)	1.16	-	0.39	0.39	0.39
Total Financial assets	57.33	-	1,498.27	1,555.60	1,555.60
Financial Liabilities					
Borrowings (Non-Current)	-	-	4.35	4.35	4.35
Lease Liabilities (Non-Current)	-	-	6.06	6.06	6.06
Other Financial Liabilities (Non-Current)	-	-	-	-	-
Borrowings (Current)	-	-	188.80	188.80	188.80
Lease Liabilities (Current)	-	-	0.78	0.78	0.78
Trade payables	-	-	432.64	432.64	432.64
Other Financial Liabilities (Current)	-	-	46.72	46.72	46.72
Total Financial liabilities	-	-	679.35	679.35	679.35

As at 31st March, 2024

Particulars	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total Carrying Value	Amount in Millions Total Fair Value
Financial Assets					
Investments (Refer Note 9)	73.98	-	-	73.98	73.98
Other Financial Assets (Non - Current)	-	-	20.54	20.54	20.54
Trade Receivables	-	-	505.41	505.41	505.41
Cash and cash equivalents	-	-	1.45	1.45	1.45
Bank Balances other than Cash and Cash Equivalents	-	-	84.33	84.33	84.33
Loans & Advances	-	-	0.69	0.69	0.69
Other Financial Assets (Current)	-	-	18.31	18.31	18.31
Total Financial assets	73.98	-	630.74	704.72	704.72
Financial Liabilities					
Borrowings (Non-Current)	-	-	-	-	-
Lease Liabilities (Non-Current)	-	-	5.51	5.51	5.51
Other Financial Liabilities (Non-Current)	-	-	-	-	-
Borrowings (Current)	-	-	157.33	157.33	157.33
Lease Liabilities (Current)	-	-	0.25	0.25	0.25
Trade payables	-	-	437.62	437.62	437.62
Other Financial Liabilities (Current)	-	-	47.48	47.48	47.48
Total Financial liabilities	-	-	648.20	648.20	648.20

As at 31st March, 2023

Particulars	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total Carrying Value	Amount in Millions Total Fair Value
Financial Assets					
Investments (Refer Note 9)	56.68	-	-	56.68	56.68
Other Financial Assets (Non - Current)	-	-	7.09	7.09	7.09
Trade Receivables	-	-	295.13	295.13	295.13
Cash and cash equivalents	-	-	43.68	43.68	43.68
Bank Balances other than Cash and Cash Equivalents	-	-	72.73	72.73	72.73
Loans & Advances	-	-	0.55	0.55	0.55
Other Financial Assets (Current)	-	-	2.56	2.56	2.56
Total Financial assets	56.68	-	421.73	478.41	478.41
Financial Liabilities					
Borrowings (Non-Current)	-	-	4.03	4.03	4.03
Lease Liabilities (Non-Current)	-	-	5.77	5.77	5.77
Other Financial Liabilities (Non-Current)	-	-	-	-	-
Borrowings (Current)	-	-	103.28	103.28	103.28
Lease Liabilities (Current)	-	-	0.23	0.23	0.23
Trade payables	-	-	299.85	299.85	299.85
Other Financial Liabilities (Current)	-	-	17.72	17.72	17.72
Total Financial liabilities	-	-	430.88	430.88	430.88

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



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

(B) Measurement of fair values

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

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

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

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

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

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

(a) The Company uses the following hierarchy for determining and/or disclosing the fair value of financial assets by valuation techniques

As at 31st March, 2025

Particulars	Date of Valuation	Fair Value as at 31st March 2025	Quoted prices in Active Markets (Level 1)	Significant observable inputs (Level 2)	Amount in Millions	
					Significant unobservable inputs (Level 3)	
Financial Assets						
Investments	-	56.17	56.17	-	-	-

As at 31st March, 2024

Particulars	Date of Valuation	Fair Value as at 31st March 2024	Quoted prices in Active Markets (Level 1)	Significant observable inputs (Level 2)	Amount in Millions	
					Significant unobservable inputs (Level 3)	
Financial Assets						
Investments	-	73.98	73.98	-	-	-

As at 31st March, 2023

Particulars	Date of Valuation	Fair Value as at 31st March 2023	Quoted prices in Active Markets (Level 1)	Significant observable inputs (Level 2)	Amount in Millions	
					Significant unobservable inputs (Level 3)	
Financial Assets						
Investments	-	56.68	56.68	-	-	-

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

(b) Financial Instruments amortised at cost

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

45 Financial Risk Management, Objective and Policies

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

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

(a) Credit risk

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

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

(i) Trade Receivables

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

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

Particulars	Amount in Millions		
	31st March 2025	31st March 2024	31st March 2023
Neither impaired nor past due			
Past due but not impaired			
0-6 Months	1,252.81	505.41	281.27
6 Months - 12 Months	77.08	-	-
More than 12 Months	13.24	-	13.86
Total	1,343.13	505.41	295.13

Details of allowances for expected credit losses are provided hereunder:

Particulars	31st March 2025	31st March 2024	31st March 2023
At the beginning of the year	-	-	-
Additions during the year*	7.68	-	-
Adjustments during the year	-	-	-
Total	7.68	-	-

*Of the total expected credit loss of Rs. 7.68 millions, Rs. 5.43 millions pertains to trade receivables, while the remaining Rs. 2.25 millions relates to retention money receivable

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

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

(iii) **Other Financial Assets**

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

(b) **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

(i) **Interest Rate Risk**

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

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

Particulars	Amount in Millions		
	31st March 2025	31st March 2024	31st March 2023
Closing Balance of Borrowings	193.15	157.33	107.31
Sensitivity analysis of impact on profit or loss due to change in interest rate:			
Increase by 1%	(1.93)	(1.57)	(1.07)
Decrease by 1%	1.93	1.57	1.07

(ii) **Price Risk**

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

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

Particulars	Amount in Millions		
	31st March 2025	31st March 2024	31st March 2023
Closing Balance of Investments at Fair Value through Profit or Loss	56.17	73.98	56.68
Sensitivity analysis of impact on profit or loss due to changes in prices of			
Increase by 5%	2.81	3.70	2.83
Decrease by 5%	(2.81)	(3.70)	(2.83)
Closing Balance of Investments at Fair Value through Other Comprehensive			
Sensitivity analysis of impact on other comprehensive income due to			
Increase by 5%	-	-	-
Decrease by 5%	-	-	-

(iii) **Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Sensitivity Analysis

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

Year ended 31st March 2025

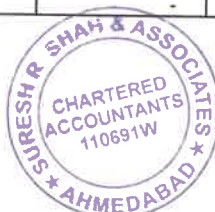
Particulars	Currency	Foreign Currency in Millions	INR in Millions	Amount in Millions	
				Impact on Profit	
				1% Increase in Millions	1% Decrease in Millions
Financial Assets	US Dollar (USD)	0.52	44.90	0.45	(0.45)
Financial Assets	Euro (EUR)	-	-	-	-
Financial Liabilities	US Dollar (USD)	-	-	-	-
Financial Liabilities	Euro (EUR)	-	-	-	-

Year ended 31st March 2024

Particulars	Currency	Foreign Currency in Millions	INR in Millions	Amount in Millions	
				Impact on Profit	
				1% Increase in Millions	1% Decrease in Millions
Financial Assets	US Dollar (USD)	0.52	43.65	0.44	(0.44)
Financial Assets	Euro (EUR)	-	-	-	-
Financial Liabilities	US Dollar (USD)	-	-	-	-
Financial Liabilities	Euro (EUR)	-	-	-	-

Year ended 31st March, 2023

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



(c) **Liquidity Risk**

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

The Company has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term, and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturities of Financial Liabilities

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

As at 31st March 2025

Particulars	Amount in Millions		
	Less than 1 Year	More than 1 Year	Total
Borrowings	188.80	4.35	193.15
Lease Liabilities	0.78	6.06	6.83
Trade payables	432.64	-	432.64
Other Financial Liabilities	46.72	-	46.72
Total	668.94	10.41	679.35

As at 31st March, 2024

Particulars	Amount in Millions		
	Less than 1 Year	More than 1 Year	Total
Borrowings	157.33	-	157.33
Lease Liabilities	0.25	5.51	5.77
Trade payables	437.62	-	437.62
Other Financial Liabilities	47.48	-	47.48
Total	642.68	5.51	648.20

As at 31st March, 2023

Particulars	Amount in Millions		
	Less than 1 Year	More than 1 Year	Total
Borrowings	103.28	4.03	107.31
Lease Liabilities	0.23	5.77	6.00
Trade payables	299.85	-	299.85
Other Financial Liabilities	17.72	-	17.72
Total	421.08	9.80	430.88

46 Capital Management

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

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

The following table summarizes the capital of the company

Particulars	Amount in Millions		
	31st March 2025	31st March 2024	31st March 2023
Debt (a)	193.15	157.33	107.31
Cash and cash equivalents (b)	40.54	1.45	43.68
Net debt (c)=(a)-(b)	152.62	155.88	63.63
Total Equity/ Net Worth	1,227.00	569.05	268.65
Gearing Ratio	12.44%	27.39%	23.69%

*Lease liability arising on account of implementation of Ind AS 116 is not considered in the above working, as it is a liability.

*No changes were made in the objectives, policies or processes for managing capital during the current and previous year.



47 First-Time Adoption of Ind AS

The Company has voluntarily adopted Indian Accounting Standards as notified by the Ministry of Corporate Affairs and the financial statement for the year ended 31st March 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101- First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01st April 2023.

For all the periods up to and including the year ended 31st March 2024, the Company has prepared its annual financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP), due to which the Company has prepared its Special Purpose Ind AS Financial Statements for the purpose of Initial Public Offer (IPO) for the year ended March 31, 2024, March 31, 2023 having transition date 01st April 2022.

The Special purpose Ind AS Financial Statements as at and for the year ended 31 March 2024 and 31 March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1st April 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended 31st March 2025.

Ind AS 101 First Time adoption to Ind AS prescribes the accounting principles for first time adoption of Ind AS. It lays down various 'transition' requirements when a Company adopts Ind AS for the first time. The accounting under Ind AS should be applied retrospectively at the time of transition to Ind AS. However, Ind AS 101 grants limited exemptions from these requirements. The Mandatory and Optional exemptions opted by the Company are mentioned below.

The impact / effects of above transition to the equity as at 31 March 2024, 31 March 2023 and 1 April 2022 (Opening balance sheet date for Special purpose financial statements) and on total comprehensive income for the years ended 31 March 2024 and 31 March 2023 has been explained as under.

Given below are the mandatory exceptions and optional exemptions applied in transition from previous GAAP to Ind AS:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

(I) **Mandatory Exceptions**

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101.

(a) **Estimates:**

As per Ind AS 101 an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. As per Ind AS 101 an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Company's Ind AS estimates as at the transition date are consistent with the estimates as at the same date made in conformity with the Indian GAAP.

Company's Ind AS estimates as at April 01 2022 are consistent with the estimates as at the same date made in conformity with the previous GAAP

(b) **Classification and Measurement of Financial assets and Financial Liabilities:**

In accordance with Ind AS 101, the Company has assessed the classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS.

(II) **Optional Exemptions**

(a) **Property Plant and Equipment and Intangible Assets:**

In accordance of Para D7AA, the Company has opted to continue with the carrying amount of all its Property Plant and Equipment and Intangible assets measured in accordance with the previous GAAP as deemed cost on the date of transition to Ind AS.

(b) **Leases:**

The Company has recognised Lease Liability and Right of Use asset, as required by Ind AS 116, on date of transition to Ind AS. In accordance with Para D9B of Ind AS 101, the Company has recognised lease liability at the present value of the lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS and right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS measure a right-of-use asset at the date of transition to Ind AS.

(c) **Investments in Subsidiaries, Associates and Joint Venture:**

On the date of transition to Ind AS, a Company has recognised investments in certain equity shares/mutual funds i.e. other than subsidiaries, associates and joint arrangements, as instruments Fair value through Profit and loss (FVTPL). Accordingly, the Company has opted to designate such equity investments as FVTPL.

(B) **Explanatory notes to the transition from Indian GAAP to Ind AS:**

(a) **Property Plant and Equipment and Intangible Assets:**

In accordance with Para D9B of Ind AS 101, the Company has recognised right of use assets and lease liability pertaining to Property taken on Rent, at the present value of the lease payments made as at lease commencement date, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS and right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS measure a right-of-use asset at the date of transition to Ind AS.

(b) **Lease Liability and Right of Use Asset:**

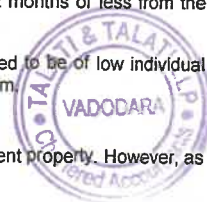
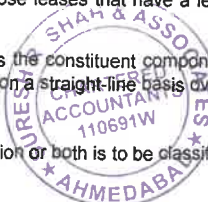
In accordance with Para D9B of Ind AS 101, the Company has recognised right of use assets and lease liability pertaining to Property taken on Rent, at the present value of the lease payments made as at lease commencement date, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS and right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS measure a right-of-use asset at the date of transition to Ind AS.

The Company applies the short-term lease recognition exemption to its short-term leases /rent (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

In addition, these leases also meet the criteria for the low-value asset lease recognition exemption, as the constituent components are deemed to be of low individual value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(c) **Investment Property:**

As per Para 7 of Ind AS 40 - "Investment Property", properties held to earn rentals or for capital appreciation or both is to be classified as investment property. However, as on date of transition to IND AS the Company does not have any Investment Property.



(d) Investments in Equity Shares & Mutual Funds of Listed Entities

Pursuant to the adoption of Ind AS, the Company has designated its investment in equity shares of listed entities, previously measured at cost under Indian GAAP, to be measured at Fair Value Through Profit or Loss (FVTPL) in accordance with Ind AS 109 – Financial Instruments. This designation has been made in accordance with paragraph D19A of Ind AS 101 – First-time Adoption of Indian Accounting Standards.

(e) Borrowings (Part of Financial Liabilities)

Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to profit or loss for the period. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest method.

As on the date of transition the Company have carried out the calculation of effective rate of interest in case of Bank Loan. As there was no material difference arises between the ROI as per Sanction Letter (Market Rate) and calculated Effective Interest Rate, in such case, the Company has decided to continue the treatment & presentation as per original repayment schedule.

(f) Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 "Income Taxes" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

(g) Expected Credited Loss Allowances:

Under Ind AS, expected life time credit provision is made on trade receivables. Under Indian GAAP, the provision for doubtful debts was made using ageing analysis and an individual assessment of recoverability.

(h) Re-measurement Cost and Past Service Cost of Net Defined Liability

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis.

(i) Re-measurement Cost

Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

(ii) Past Service Cost

Under the Indian GAAP, past service cost is recognised as an expense on a straight line basis over average period until the benefits become vested. However, as per Ind AS past service cost are recognized immediately, following the introduction of, or changes to a defined plan regardless of whether the benefits thereunder are vested.

(i) Other Comprehensive Income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

(j) Statement of cash flows:

The transition from Indian GAAP to Ind AS does not have material impact on the statement of cash flows, except for payment of lease liabilities, which were forming part of operating activity under Previous GAAP and are now included under financing activity.

(C) Transition to Ind AS - Reconciliations

The following reconciliations provide the explanation of the differences arising from the transition from Indian GAAP to Ind AS in accordance with Ind AS 101:

(C1) Reconciliation of Balance Sheet as reported under Indian GAAP to Ind AS

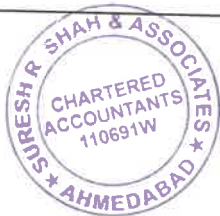
As at 31st March 2024

					Amount in Millions
Particulars	Explanatory Notes	Indian GAAP Values	Inter Head Reclassification	Effects of transition to Ind AS	Ind AS Balance sheet
I Assets					
1 Non - Current Assets					
(a) Property, Plant and Equipment	(a)	115.36	-	-	115.36
(b) Capital Work - In - Progress		-	-	-	-
(c) Intangible Assets	(a)	2.81	-	(2.81)	-
(d) Right-Of-Use Assets	(b)	-	-	4.50	4.50
(e) Financial Assets		-	-	-	-
(i) Investments		-	-	-	-
(ii) Others Financial Assets		-	-	-	-
(f) Deferred Tax Assets		3.82	20.54	-	20.54
(g) Other Non - Current Assets		18.34	(18.34)	2.49	6.31
Total Non - Current Assets		140.33	2.21	4.18	146.71
2 Current assets					
(a) Inventories		354.29	-	-	354.29
(b) Financial Assets					
(i) Trade Receivables		504.74	-	0.68	505.41
(ii) Investments		74.47	-	(0.49)	73.98
(iii) Cash and Cash Equivalents		1.45	-	-	1.45
(iv) Bank Balances other than Cash and Cash Equivalents		84.33	-	-	84.33
(v) Loans & Advances		975.75	(975.06)	-	0.69
(vi) Other financial assets		-	18.31	-	18.31
(c) Other Current Assets		41.89	954.54	-	996.43
Total Current Assets		2,036.91	(2.21)	0.19	2,034.90
Total Assets		2,177.24	(0.00)	4.37	2,181.60

II Equity and Liabilities				
A Equity				
(a) Equity Share Capital		43.33	-	-
(b) Other Equity		527.13	-	(1.40)
Total Equity		570.46	-	(1.40)
B Liabilities				
1 Non - Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	(e)	37.22	(37.22)	-
(ii) Lease Liabilities	(b)	-	-	5.51
(iii) Other Financial Liabilities		-	-	-
(b) Long Term Provisions		-	7.62	0.01
(c) Deferred Tax Liabilities (Net)	(f)	-	24.00	-
(d) Other Non - Current Liabilities		-	-	-
Total Non - Current Liabilities		37.22	(5.60)	5.52
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	(e)	144.11	13.22	-
(ii) Lease Liabilities	(b)	-	-	0.25
(iii) Trade Payables				
(A) total outstanding dues of micro enterprises and small enterprises; and		161.65	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		275.97	-	-
(iii) Other Financial liabilities		-	47.48	-
(b) Short Term Provisions		96.00	(85.81)	-
(c) Liability for Current Tax (Net)		-	96.00	-
(d) Other Current Liabilities		891.83	(65.29)	-
Total Current Liabilities		1,569.56	5.60	0.25
Total Liabilities		2,177.24	(0.00)	4.37
				2,181.60

As at 31st March 2023

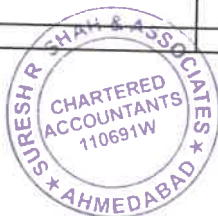
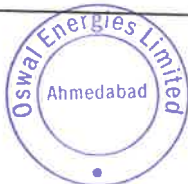
Particulars	Explanatory Notes	Indian GAAP Values	Inter Head Reclassification	Amount in Millions	
				Effects of transition to Ind AS	Ind AS Balance sheet
I Assets					
1 Non - Current Assets					
(a) Property, Plant and Equipment	(a)	81.23	(2.81)	-	78.42
(b) Capital Work - in - Progress		26.20	-	-	26.20
(c) Intangible Assets	(a)	-	2.81	(2.81)	-
(d) Right-Of-Use Assets	(b)	-	-	4.85	4.85
(e) Financial Assets					
(i) Investments		-	-	-	-
(ii) Others Financial Assets		-	7.09	-	7.09
(f) Deferred Tax Assets		1.06	-	8.08	9.14
(g) Other Non - Current Assets		5.92	(5.92)	-	-
Total Non - Current Assets		114.41	1.18	10.12	125.71
2 Current assets					
(a) Inventories		323.09	-	-	323.09
(b) Financial Assets					
(i) Trade Receivables		295.13	-	-	295.13
(ii) Investments		87.20	-	(30.52)	56.68
(iii) Cash and Cash Equivalents		43.68	-	-	43.68
(iv) Bank Balances other than Cash and Cash Equivalents		72.73	-	-	72.73
(v) Loans & Advances		177.91	(177.36)	-	0.55
(vi) Other financial assets		-	2.56	-	2.56
(c) Other Current Assets		40.16	173.63	-	213.79
Total Current Assets		1,039.89	(1.18)	(30.52)	1,008.20
Total Assets		1,154.30	(0.00)	(20.39)	1,133.91



II Equity and Liabilities				
A Equity				
(a) Equity Share Capital		43.33	-	-
(b) Other Equity		256.71	-	(31.40)
Total Equity		300.05	-	(31.40)
B Liabilities				
1 Non - Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	(e)	62.41	(58.37)	-
(ii) Lease Liabilities	(b)	-	-	5.77
(iii) Other Financial Liabilities		-	-	-
(b) Long Term Provisions		-	-	-
(c) Deferred Tax Liabilities (Net)	(f)	-	-	4.28
(d) Other Non - Current Liabilities		-	-	-
Total Non - Current Liabilities		62.41	(58.37)	10.05
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	(e)	55.21	58.37	-
(ii) Lease Liabilities	(b)	-	-	0.23
(iii) Trade Payables		-	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		299.85	-	-
(iii) Other Financial liabilities		-	2.56	-
(b) Short Term Provisions		27.33	104.95	0.72
(c) Liability for Current Tax (Net)		-	27.33	-
(d) Other Current Liabilities		409.46	(134.84)	-
Total Current Liabilities		791.85	58.37	0.96
Total Liabilities		1,154.30	-	(20.39)
				1,133.91

As at 1st April 2022

Particulars	Explanatory Notes	Indian GAAP Values	Inter Head Reclassification	Amount in Millions	
				Effects of transition to Ind AS	Ind AS Balance sheet
I Assets					
1 Non - Current Assets					
(a) Property, Plant and Equipment	(a)	40.98	(2.81)	-	38.18
(b) Capital Work - in - Progress		-	-	-	-
(c) Intangible Assets	(a)	-	2.81	(2.81)	-
(d) Right-Of-Use Assets	(b)	-	-	5.20	5.20
(e) Financial Assets		-	-	-	-
(i) Investments		-	-	-	-
(ii) Others Financial Assets		-	-	-	-
(f) Deferred Tax Assets (Net)		-	17.82	-	17.82
(g) Other Non - Current Assets		1.03	-	2.94	3.98
Total Non - Current Assets		16.52	(16.52)	-	-
		58.54	1.29	5.34	65.17
2 Current assets					
(a) Inventories		-	-	-	-
(b) Financial Assets		60.86	-	-	60.86
(i) Trade Receivables		-	-	-	-
(ii) Investments		542.11	-	-	542.11
(iii) Cash and Cash Equivalents		123.73	-	(1.75)	121.99
(iv) Bank Balances other than Cash and Cash Equivalents		13.68	-	-	13.68
(v) Loans & Advances		48.52	-	-	48.52
(vi) Other financial assets		72.40	(72.42)	-	(0.02)
(c) Other Current Assets		-	2.14	-	2.14
Total Current Assets		3.96	68.99	-	72.95
		865.25	(1.29)	(1.75)	862.21
Total Assets		923.79	0.00	3.59	927.38



II Equity and Liabilities					
A Equity					
(a) Equity Share Capital		-	-	-	-
(b) Other Equity		43.33	-	-	43.33
Total Equity		178.28	-	(7.33)	170.95
B Liabilities		221.62	-	(7.33)	214.28
1 Non - Current Liabilities		-	-	-	-
(a) Financial Liabilities		-	-	-	-
(i) Borrowings	(e)	25.21	(22.93)	-	2.27
(ii) Lease Liabilities	(b)	-	-	6.00	6.00
(iii) Other Financial Liabilities		-	-	-	-
(b) Long Term Provisions		-	-	-	-
(c) Other Non - Current Liabilities	(f)	-	-	4.13	4.13
Total Non - Current Liabilities		25.21	(22.93)	10.13	12.40
2 Current Liabilities		-	-	-	-
(a) Financial Liabilities		-	-	-	-
(i) Borrowings		-	-	-	-
(ii) Lease Liabilities	(e)	3.30	22.93	-	26.23
(iii) Trade Payables	(b)	-	-	0.21	0.21
(A) total outstanding dues of micro enterprises and small		-	-	-	-
(B) total outstanding dues of creditors other than micro		-	-	-	-
(iii) Other Financial liabilities		76.58	-	-	76.58
(b) Short Term Provisions		-	12.33	-	12.33
(c) Liability for Current Tax (Net)		14.83	234.28	0.59	249.70
(d) Other Current Liabilities		-	14.83	-	14.83
Total Current Liabilities		582.26	(261.44)	-	320.82
Total Liabilities		676.97	22.93	0.80	700.70
		923.79	0.00	3.59	927.38

(C2) Reconciliation of Statement of Profit and Loss as reported under Indian GAAP to Ind AS

For the year ended 31st March 2024

Amount in Millions					
Particulars	Explanatory Notes	Indian GAAP Values	Inter head Re-classification	Effects of transition to Ind AS	Ind AS Balance sheet
I Income					
(a) Revenue from Operations		2,564.02	(3.65)	-	2,560.37
(b) Other Income		37.14	(1.35)	30.71	66.51
Total Income		2,601.16	(5.00)	30.71	2,626.87
II Expenses					
(a) Cost of Materials Consumed		1,357.84	151.31	-	1,509.14
(b) Purchases of Traded Goods		-	-	-	-
(c) Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress		-	(151.31)	-	(151.31)
(d) Employee Benefits Expense	(h)	221.65	(1.35)	(5.48)	214.81
(e) Finance Costs		18.47	-	0.52	19.00
(f) Depreciation and Amortization Expense	(a),(b)	21.23	-	0.35	21.58
(g) Other Expenses	(g)	618.32	(3.65)	(0.76)	613.92
Total Expenses		2,237.51	(5.00)	(5.36)	2,227.15
III Profit/ (Loss) before Exceptional Items and Tax		363.65	-	36.07	399.72
IV Exceptional Item		-	-	-	-
V Profit/ (Loss) before Tax		363.65	-	36.07	399.72
VI Tax Expense					
(a) Current Tax		96.00	-	-	96.00
(b) Deferred Tax Charge/(Credit)	(f)	(2.76)	-	5.72	2.96
(c) Tax in Respect of Earlier Years		-	-	-	-
Total Tax Expense		93.24	-	5.72	98.96



Annexure VI - Notes to Restated Financial Information
All amounts are in INR Millions unless otherwise stated

48 Additional Statutory Information - Ratios:

(a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Current Assets	2,987.85	2,034.90	1,008.20
Current Liabilities	1,967.34	1,575.41	840.88
Ratio (Times)	1.52	1.29	1.20
% Change from previous year	17.58	7.73	-

Reason for change more than 25% - Not applicable

(b) Debt Equity Ratio = Total Debt divided by Total Equity

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Total Debt	193.15	157.33	107.31
Total Equity	1,227.00	569.05	268.65
Ratio (Times)	0.16	0.28	0.40
% Change from previous year	(43.06)	(30.79)	-

Reason for change more than 25% -

In FY 2024-25, due to higher profitability there is substantial increase in Total equity with minimal growth in Total debt leads to decrease in Debt-Equity Ratio. This indicates a strengthening of the company's financial position with less reliance on debt."

During the FY 2023-24, the Debt-Equity Ratio decreased significantly because the company's Total Equity grew substantially leading to a much lower reliance on debt financing and reduced financial leverage

(c) Debt Service Coverage Ratio = Earnings available for servicing debt divided by total interest and principal repayments

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Profit before tax	885.59	399.72	74.41
Add: Depreciation	24.95	21.58	12.38
Add: Finance Cost	16.89	19.00	15.23
Adjusted Profit	927.43	440.30	102.01
Interest cost on borrowings	0.43	0.42	0.42
Principal repayment	3.21	4.65	1.37
Total of Interest and Principal Repayments	3.64	5.07	1.79
Ratio (Times)	254.98	86.80	56.97
% Change from previous year	193.76	52.35	-

Reason for change more than 25% -

In FY 2024-25, Adjusted Profit increases significantly, while Total repayments decreased. This resulted in a significantly higher ratio (253.63), indicating a much stronger capacity to meet debt obligations.

During FY 2023-24, Adjusted Profit increased substantially, while Total Repayments also increased but at a lower rate. This led to a higher ratio (86.80), indicating a much greater ability to cover interest and principal payments with the adjusted profit.

(d) Return on Equity Ratio = Profit after tax divided by Average Equity

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Profit after tax	657.95	300.77	53.40
Average Shareholder's Equity **	898.03	418.85	241.47
Ratio (%)	73.27	71.81	22.11
% Change from previous year	2.03	224.70	-

** Return on Equity is computed by considering Average Shareholder's fund for year ended 31st March 2025, 31st March 2024 and 31st March 2023.

Reason for change more than 25% -

During FY 2023-24, there is substantial growth in profit which leads to a major positive impact on the ROE.



(e) **Trade Receivables Turnover Ratio = Credit Sales divided by Average Trade Receivables**

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Revenue from Operations	4,108.74	2,560.37	1,600.12
Average Trade Receivables **	921.55	400.27	418.62
Ratio (Times)	4.46	6.40	3.82
% Change from previous year	(30.30)	67.34	-

** Trade Receivables Turnover Ratio is computed by considering Inventory for year ended 31st March 2025, 31st March 2024 and 31st March 2023.

Reason for change more than 25% - Not applicable

During FY 2024-25, Revenue from Operations continued to increase, but Average Trade Receivables increased by a much larger proportion. This led to a lower ratio (4.47), suggesting a potential slowdown in the collection of receivables.

During FY 2023-24, Revenue from Operations increased significantly while Average Trade Receivables decreased slightly. This resulted in a higher ratio (6.40), indicating improved efficiency in collecting receivables.

(f) **Trade Payables Turnover Ratio = Credit Purchases divided by Average Trade Payables**

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Credit Purchases	2,686.81	1,389.04	1,231.35
Average Trade Payables**	435.13	368.74	188.22
Ratio (Times)	6.17	3.77	6.54
% Change from previous year	63.92	(42.42)	-

** Trade Payables Turnover Ratio is computed by considering Inventory for year ended 31st March 2025, 31st March 2024 and 31st March 2023.

Reason for change more than 25% -

During FY 2024-25, the company became faster in paying its suppliers resulting into increase in ratio.

During FY 2023-24, The decrease in the ratio suggests the company was slower in paying its suppliers

(g) **Inventory Turnover Ratio = Cost of Goods Sold divided by Average Inventory**

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Cost of Goods Sold	2,193.51	1,357.84	969.12
Average Inventory**	632.56	338.69	191.97
Ratio (Times)	3.47	4.01	5.05
% Change from previous year	(13.50)	(20.58)	-

** Inventory Turnover Ratio is computed by considering Inventory for year ended 31st March 2025, 31st March 2024 and 31st March 2023.

Reason for change more than 25% - Not Applicable

(h) **Net Capital Turnover Ratio = Sales divided by Average Working Capital**

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Revenue from Operations	4,108.74	2,560.37	1,600.12
Average Working Capital**	740.00	313.40	164.41
Ratio (Times)	5.55	8.17	9.73
% Change from previous year	(32.04)	(16.06)	-

** Net Capital Turnover Ratio is computed by considering Average working capital for year ended 31st March 2025, 31st March 2024 and 31st March 2023.

Reason for change more than 25% -

During FY 2024-25, Revenue from Operations continued to increase, but Average Working Capital increased at a higher rate. This suggests the company is less efficient in using its working capital to generate revenue.

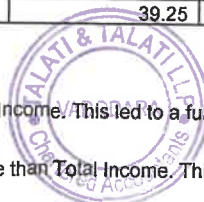
(i) **Net Profit Ratio = Restated Profit after Tax divided by Total Income**

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Profit after Tax	657.95	300.77	53.40
Total Income	4,126.66	2,626.87	1,604.311
Ratio (%)	15.94	11.45	3.33
% Change from previous year	39.25	243.98	-

Reason for change more than 25% -

In FY 2024-25, Profit after Tax continued to increase at a higher rate than Total Income. This led to a further improvement in the Net Profit Margin, showing increasing profitability.

During FY 2023-24, Profit after Tax increased substantially at a much higher rate than Total Income. This led to a significantly improved Net Profit Margin, indicating much higher profitability per rupee of income.



(j) Return on Capital Employed = Adjusted EBIT/ Total Capital Employed

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Profit before Tax	885.59	399.72	74.41
Add: Finance Cost	16.89	19.00	15.23
Less: Other Income	(17.92)	(66.51)	(4.19)
Earnings Before Interest and Taxes	884.57	352.22	85.45
Net Worth	1,227.00	569.05	268.65
Total Debt	193.15	157.33	107.31
Total Capital Employed	1,420.16	726.38	375.96
Average Total Capital Employed **	1,073.27	551.17	309.38
Ratio (%)	82.42	63.90	27.62
% Change from previous year	28.97	131.38	-

** Return on Capital employed is computed by considering Average Total Capital Employed for year ended 31st March 2025, 31st March 2024 and 31st March 2023.

Reason for change more than 25% -

During FY 2024-25, EBIT continued to increase at a higher rate than Average Total Capital Employed. This led to a further increase in ROCE, showing continuously improving returns on Invested capital.

During FY 2023-24, EBIT increased substantially at a much higher rate than Average Total Capital Employed. This led to a significantly higher ROCE, indicating much better returns on the capital employed.

(k) Return on Investments = Income from Investments / Average Investments

Particulars	Amount in Millions		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Income Generated from Investments	(63.97)	56.67	(37.29)
Average Investments **	65.08	65.33	89.33
Ratio (%)	(98.31)	86.74	(41.74)
% Change from previous year	(213.34)	307.79	-

** Return on Investments is computed by considering Average Investments for year ended 31st March 2025, 31st March 2024 and 31st March 2023.

Reason for change more than 25% -

In FY 2024-25, Income Generated from Investments became negative, while Average Investments remained relatively stable. This led to a large negative Return on Average Investments.

In FY 2023-24, Income Generated from Investments increases, while Average Investments decreased. This resulted in a large positive Return on Average Investments.



49 Non-Adjusting Events

Audit Qualifications Not Requiring Adjustments in the Restated Financial Information

(i) There are no audit qualifications in Auditor's Report for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(ii) There were no qualifications reported in the annexure to the Auditor's Report under the Companies (Auditor's Report) Order, 2016 & Companies (Auditor's Report) Order, 2020 for the financial year ended March 31, 2023 and March 31, 2024 respectively.

However, certain matters were reported in the annexures to the Auditor's Reports issued under the Companies (Auditor's Report) Order, 2020 ("CARO 2020") for the financial years ended March 31, 2025. These matters, which do not necessitate any adjustments in the restated financial information, are as follows

For the Financial year ended March 31 2025:

Clause ii(b) of CARO 2020 Order

According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 50 Million, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly return and statements comprising (stock statements, book debt statements and statements on ageing analysis of the debtors and other stipulated financial information) filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company, of the respective quarters, except for the following:

Nature of Current Assets/ Current Liabilities	Quarter ended	Value as per Books of Accounts (A)	Value as per quarterly return/ statement (B)	Difference (A-B)	Reason for Difference
Inventory	June 30 2024	277.41	269.74	7.67	Stock of Consumables are excluded from the stocks value presented to Bank, which is valued in our Books of accounts.
	September 30 2024	266.19	261.64	4.54	Stock of Consumables are excluded from the stocks value presented to Bank, which is valued in our Books of accounts.
	December 30 2024	324.96	340.49	(15.53)	Stock of Consumables are excluded from the stocks value presented to Bank, which is valued in our Books of accounts. Also, physical verification was carried out during the third quarter, and all discrepancies were written off as of 31st December. The accounting entry was passed subsequent to the submission of the stock statement to the bank.
	March 31 2025	910.83	902.54	8.29	Stock of Consumables are excluded from the stocks value presented to Bank, which is valued in our Books of accounts.
Trade Receivables	September 30 2024	603.42	603.25	0.17	Difference due to TDS Receivable Entry after submission of stock statement for the Sept-2024
	March 31 2025	1,341.34	1,368.73	(27.39)	Difference due to TDS Receivable Entry after submission of stock statement for the month of March-2025
Creditors	September 30 2024	161.80	187.32	(25.52)	Difference due to Retention Hold entry passed in the books of account after submission of stock statement for the month of Sept-2024.
	March 31 2025	432.64	335.78	96.86	Difference due to creditor under LC M/s Ingersoll Rand (India) Ltd ₹ 36.02 Millions and Siemens Energy Industrial Turbomachinery India Private Limited ₹ 68.44 Millions is not considered.



50 Dividend on Equity Shares

Particulars	Amount in Millions		
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Dividend on equity shares declared and paid during the year			
Dividend per equity share of face value ₹ 10 each (31st March 2025: Nil, 31st March 2024: Nil, 31st March 2023: Nil per equity share of face value ₹ 10 each)	-	-	-
Dividend distribution Tax on Dividend	-	-	-
Total	-	-	-

51 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding have been initiated or pending against the Company for holding any Benami property.
- (ii) The title deeds of all the immovable properties, (other than immovable properties relating to Right of use assets where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Restated Financial Information included in (Property, Plant and Equipment and capital work-in progress) are held in the name of the Company.
- (iii) The Company did not have any transactions with Companies struck off.
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years.
- (vi) The Company has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing
- (a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) None of the Company entities have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The Company has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restrictions on Number of Layers) Rules, 2017.

52 Social Security Code

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it come into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

- 53 During the financial year 2024-25, Pursuant to the resolution passed at Meeting held on , the Company has changed its name to OSWAL ENERGIES LIMITED from OSWAL INFRASTRUCTURE LIMITED. A fresh certificate of incorporation with the name " OSWAL ENERGIES LIMITED " was issued by the Registrar of Companies (ROC) on June 19, 2024.

54 Events after Reporting period:

- (i) Subsequent to year ended March 31, 2025 the Company has appointed the following personnel:

Name of Person	Date	Appointed as
Key Managerial Personnel:		
Mr. Kumar Subramanian	June 10, 2025	Chief Financial Officer

- 55 The previous year's figures have been regrouped/reclassified wherever considered necessary to make them comparable with those of current period's classification.

As per our Report of even date
For Talati & Talati LLP
Chartered Accountants
FRN: 110756W/WW100377

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

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

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

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

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

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

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