Singhi & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Oswal Green Industries Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Oswal Green Industries Private Limited("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year than ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report included Annexures, does not included the financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

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

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

2A. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

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(f) The Company has no business activity during the year and has limited transactions. In view of this, in our opinion, the Company has in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025;

(g) In our opinion and according to the information and explanations given to us, the managerial remuneration paid/ provided by the company for the year ended March 31,2025 is in accordance with the provisions of section 197 read with schedule V to the Act.

2B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has did not have any pending litigations which would impact its financial position.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

c. There was no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 20(xiii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the Note 20(xiii) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

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e. The Company has not declared and paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.

f. Based on our examination, which included test checks, the Company has used accounting software (ERP) for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in accounting software, except for audit trail feature at the database level to log any direct data changes. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

2C. According to the information and explanations given to us, the Company has not paid any managerial remuneration, accordingly, the provisions of section 197 of the Act are not applicable on the Company.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN : 25088926BMJHIB6484

Date: July 10, 2025
Place: Noida (Delhi – NCR)

Annexure A to Independent Auditor's Report of even date to the members of Oswal Green Industries Private Limited on the financial statements as of and for the year ended March 31, 2025 (Referred to in paragraph 1 of our report on the other legal and regulatory requirements)

(i) The Company has no property, plant & equipment or intangible assets. Therefore, the provisions of clause 3(i) of the Order are not applicable to the Company.

(ii) As informed to us, the Company is not doing any business activity. Therefore, the provisions of clause 3(ii) of the Order are not applicable to the Company.

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Therefore, the provisions of clause 3(iii) of the Order are not applicable to the Company.

(iv) The Company has no transaction with respect to loan, investment, guarantee and security covered under section 185 and 186 of the Companies Act, 2013 during the year. Therefore, the provisions of clause 3(iv) of the Order are not applicable to the Company.

(v) The Company has not accepted any deposit or amount which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.

(vii) a. According to the records of the Company examined by us, the Company is regular in depositing undisputed statutory dues including Goods and Service Tax and Income-tax other statutory dues as applicable, with the appropriate authorities. Provident Fund, Employees State Insurance, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax and Cess are not applicable to the Company. There were no undisputed outstanding statutory dues as at the yearend for a period of more than six months from the date they became payable.

b. According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute.

(viii) According to the information and explanation given to us, there was no transactions which have not recorded in the books of account, but have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

(ix) a. The Company did not have any outstanding loan or borrowing. Therefore, the provisions of clause 3(ix)(a) of the Order are not applicable to the Company

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

b. According to information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or Government or any Government authority.

c. Based on the books of account examined by us, the Company has not taken any term loan during the year. Therefore, the provisions of clause 3(ix)(c) of the Order are not applicable to the Company.

d. According to the information and explanations given to us, the Company has not raised any funds during the year. Therefore, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.

e. According to the information and explanations given to us, the Company has no subsidiaries, joint ventures or associates. Therefore, the provisions of clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.

(x) a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.

(xi) a. Based upon the audit procedures performed and the considering the principles of materiality outline in Standards on Auditing, for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management during the course of audit.

b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. According to the information and explanation given to us, there are no whistle-blower complaints received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) In our opinion and according to information and explanations given to us, the Company does not have internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.

(xv) According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them as referred to in section 192 of the Companies Act, 2013. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.

(xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.

b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.

c. In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.

d. According to the representations given by the management, the Group has no CIC as part of the Group. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company.

(xvii) The Company has not incurred cash losses in current year. However, the Company had incurred cash losses of ₹ 0.60 millions in the immediately preceding financial year.

(xviii) There has been no resignation of statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.



(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company is not required to spend any amount under section 135 of the Companies Act, 2013 towards Corporate Social Responsibility. Therefore, the provisions of clause 3(xx) of the Order are not applicable to the Company.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN : 25088926BMJHIB6484

Date: July 10, 2025
Place: Noida (Delhi – NCR)

OSWAL GREEN INDUSTRIES PRIVATE LIMITED
CIN : (U31900HR2022PTC101112)
Balance Sheet as at March 31, 2025
(All amounts are in ₹ in Millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets		-	-
Financial assets			
i. Other financial assets	3	0.06	0.06
Deferred tax assets		-	-
Total non-current assets		**0.06**	**0.06**
Current assets			
Financial assets			
i. Cash and cash equivalents	4	0.10	0.04
ii. Other financial assets	5	-	-
Total current assets		**0.10**	**0.04**
Total assets		**0.16**	**0.10**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	0.10	0.10
Other equity		(0.02)	(0.06)
Total equity		**0.08**	**0.04**
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	7		
a) total outstanding dues of micro enterprises and small enterprises; and		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		0.08	0.05
Other liabilities	8	-	0.01
Total current liabilities		**0.08**	**0.06**
Total liabilities		**0.08**	**0.06**
Total equity and liabilities		**0.16**	**0.10**

Summary of material accounting policies and other notes on Financial Statements 1-20

As per our report of even date attached.
For Singhi & Co.
Chartered Accountants
Firm's Registration No.: 302049E

Bimal Kumar Sipani
Partner
Membership No.088926

Place : Noida (Delhi-NCR)
Date : July 10, 2025

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

For and on behalf of the Board of Directors of
OSWAL GREEN INDUSTRIES PRIVATE LIMITED

Vivek Gupta
Director
DIN : 00172835

Amulya Gupta
Director
DIN : 08500306

Place : Karnal
Date : July 10, 2025

OSWAL GREEN INDUSTRIES PRIVATE LIMITED
CIN : (U31900HR2022PTC101112)
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in ₹ in Millions, unless otherwise stated)

Particulars	Notes	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue from operations		-	-
Other Income	9	0.28	-
Total income		**0.28**	**-**
EXPENSES			
Finance costs		-	-
Other expenses	10	0.24	0.06
Total expenses		0.24	0.06
(Loss) before tax		**0.04**	**(0.06)**
Tax expense:			
- Current tax	10	-	-
- Deferred tax expenses / (credit)		-	-
		-	-
Profit / (loss) for the year		**0.04**	**(0.06)**
Other comprehensive Income			
(i) Items that will not be re-classified to loss (net of tax)		-	-
(ii) Items that will be re-classified to loss (net of tax)		-	-
Total comprehensive income for the year		**0.04**	**(0.06)**
Earnings per equity share of Rs. 10 each Basic and Diluted (in Rs.)	11	4.00	(6.00)
Summary of material accounting policies and other notes on Financial Statements	**1-20**		

As per our report of even date attached.
For Singhi & Co.
Chartered Accountants
Firm's Registration No.: 302049E

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Bimal Kumar Sipani
Partner
Membership No.088926

Place :Noida (Delhi-NCR)
Date : July 10, 2025

For and on behalf of the Board of Directors of
OSWAL GREEN INDUSTRIES PRIVATE LIMITED

Vivek Gupta
Director
DIN : 00172835

Amulya Gupta
Director
DIN : 08500306

Place : Karnal
Date : July 10, 2025

OSWAL GREEN INDUSTRIES PRIVATE LIMITED

Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in ₹ in Millions, unless otherwise stated)

A : Equity Share Capital

Equity shares of Rs.10 each issued, subscribed and fully paid (Refer Note 6)

Particulars	Balance as at March 31, 2024	Changes in Equity Share Capital due to prior year errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance as at March 31, 2025
Equity shares	0.10	-	0.10	-	0.10

Particulars	Balance as at March 31, 2023	Changes in Equity Share Capital due to prior year errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance as at March 31, 2024
Equity shares	0.10	-	0.10	-	0.10

B : Other Equity

For the year ended March 31, 2025

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at April 01, 2023	-	-
Profit / (Loss) for the year	(0.06)	(0.06)
Balance as at March 31, 2024	**(0.06)**	**(0.06)**
Balance as at April 01, 2024	**(0.06)**	**(0.06)**
Profit / (Loss) for the year	0.04	0.04
Balance as at March 31, 2025	**(0.02)**	**(0.02)**

Retained earnings - Retained earnings are accumulated profits / losses incurred and payment of dividend to shareholders, if any.

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date attached.

For Singhi & Co.
Chartered Accountants
Firm's Registration No.: 302049E

Bimal Kumar Sipani
Partner
Membership No.088926

Place : Noida (Delhi -NCR)

Date : July 10,2025

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

For and on behalf of the Board of Directors of
OSWAL GREEN INDUSTRIES PRIVATE LIMITED

Vivek Gupta
Director
DIN : 00172835

Place : Karnal

Date : July 10,2025

Amulya Gupta
Director
DIN : 08500306

OSWAL GREEN INDUSTRIES PRIVATE LIMITED
CIN : (U31900HR2022PTC101112)
(All amounts are in ₹ in Millions, unless otherwise stated)
Statement of Cash Flows for the year ended March 31, 2025

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A. Cash flow from Operating Activities :		
(Loss) before tax	0.04	(0.06)
Adjustments for :		
Finance costs	-	-
Operating profit/ (loss) before working capital changes	**0.04**	**(0.06)**
Movement in Working Capital :		
(Increase)/Decrease in other receivables	(0.02)	(0.01)
Increase / (Decrease) in trade and other payables	0.04	0.04
Cash generated (used in) Operations	**0.06**	**(0.03)**
Direct taxes paid (Net of refunds)	-	-
Net Cash inflow / (outflow) from Operating Activities	**0.06**	**(0.03)**
B. Cash flow from Investing Activities		
Net Cash inflow / (outflow) from Investing Activities	-	-
C. Cash flow from Financing Activities		
Net cash inflow / (outflow) from Financing Activities	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**0.06**	**(0.03)**
Cash and Cash Equivalents at the beginning of the year	**0.04**	**0.05**
Cash and cash equivalents at the end of the year (Refer Note 4)	**0.10**	**0.02**

The Interim Statement of Cash Flows has been prepared in accordance with 'Indirect Method' as set out in Ind AS-7- 'Statement of Cash Flows'.

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date attached.
For Singhi & Co.
Chartered Accountants
Firm's Registration No.: 302049E

Bimal Kumar Sipani
Partner
Membership No.088926

Place :Noida (Delhi-NCR)
Date : July 10, 2025

For and on behalf of the Board of Directors of
OSWAL GREEN INDUSTRIES PRIVATE LIMITED

Vivek Gupta
Director
DIN : 00172835

Amulya Gupta
Director
DIN : 08500306

Place : Karnal
Date : July 10, 2025

Notes forming part of Financial Statement

1. Corporate Information

Oswal Green Industries Private Limited was incorporated as a private limited company under the Companies Act, 2013 on January 21, 2022 with the Registrar of Companies, Delhi and Haryana at New Delhi. Its registered office is situated at Oswal Estate NH-1, Kutail Road, P.O. Kutail, District Karnal, Karnal 132 037, Haryana, India. The Company is yet to initiate its business operations.

Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to time.

Accounting Policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The Board of Directors has approved the financial statements for the year ended March 31, 2025 and authorized for issue on July 10,2025. However, shareholders have the power to amend the financial statements after issue.

Basis of preparation

The Financial Statement have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Financial Statements is determined on such a basis, except for value in use in Ind AS 36 – Impairment of Assets.

These financial statements of the Company are presented in Indian National Rupee ('₹'), which is the Company's functional currency. All amounts have been rounded to the nearest Millions (₹ 000,000), up to two decimal places unless, otherwise indicated.

Use of estimates and critical accounting judgements

In the preparation of Financial Statement, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

Impairment

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

2. Material accounting policies

The material accounting policies applied by the Company in the preparation of the Financial Statement are listed below. Such accounting policies have been applied consistently to all the periods presented in this Financial Statement, unless otherwise indicated.

a) Current versus non-current classification

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

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading.
- Expected to be realised 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 the other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- 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.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

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

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Notes forming part of Financial Statement

b) Revenue Recognition

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 a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

c) Income Taxes

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised for all the taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.



Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

d) Employee benefits

Short-term benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.

e) Cash and cash equivalents

Cash and cash equivalent comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

f) Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations (legal or constructive) as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

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Notes forming part of Financial Statement

g) Earnings per share

Basic earnings per equity share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

h) Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

i) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision maker review the performance of the Company according to the nature of products manufactured, traded and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the locations of customers.

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Notes forming part of Financial Statement

j) Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts, embedded derivatives in the host contract, etc.

Initial recognition and measurement - Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instrument (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract.

Subsequent measurement [Non-derivative financial assets]-

i. Financial assets carried at amortised cost : A financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Financial assets at fair value through Profit & Loss (FVTPL) : Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Subsequent measurement [Non-derivative financial liabilities]- Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

Trade Receivable

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset, except trade receivable which are recognised at transaction price as per Ind AS 115, or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind-AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115. The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.



Notes forming part of Financial Statement

k) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets: A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement: Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities: A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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Offsetting of financial instruments: Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

l) Event after the Reporting Period

Events after the reporting period that provide additional information about the Company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the end of the reporting period that are not adjusting events are disclosed in the notes the financial Statement when material.

m) Standards issued but not yet effective.

a. New and amended standards adopted by the Company.

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April, 2024. . The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

b. New and amended standards issued but not effective.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

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OSWAL GREEN INDUSTRIES PRIVATE LIMITED
CIN : (U31900HR2022PTC101112)
(All amounts are in ₹ in Millions, unless otherwise stated)
Notes annexed to and forming part of the financial statements as at March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Note 3 : Other Non - Current Financial Assets		
Others	0.06	0.06
	0.06	**0.06**
Note 4 : Cash and Cash Equivalents		
Balances with Banks :		
Cash on hand	-	-
On current accounts	0.10	0.04
	0.10	**0.04**
The currency denomination of cash and cash equivalents		
INR	0.10	0.04
	0.10	**0.04**
Note 5 : Other Current Financial Assets		
Others	-	-
	-	**-**

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(All amounts are in ₹ in Millions, unless otherwise stated)

Notes annexed to and forming part of the financial statements as at March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Note 6 : Equity Share Capital		
Authorised :		
10,000 (March 31, 2024: 10,000) Equity Shares of Rs.10/- each	0.10	0.10
	0.10	**0.10**
Issued, Subscribed and Paid Up :		
10,000 (March 31, 2024: 10,000) Equity Shares of Rs.10/- each	0.10	0.10
	0.10	**0.10**

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	Nos	Nos
Share outstanding at beginning of year	**10,000**	10,000
Add: Equity shares issued during the year	-	-
Less: Shares forfeited/ bought back during the year	-	-
Share outstanding at end of year	**10,000**	**10,000**

b) Terms / rights and preferences attached to equity shares-

The Company has only one class of shares having a par value of Rs.10 per share fully paid up. Each holder of equity shares is entitled to one vote per share and the equity shares will rank pari passu with each other in all respects. If the Company declares dividend it will be payable in Indian rupees. The dividend recommended / proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. Further, the Board of Directors may also declare an interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities.

c) Shareholding of Promoters

Shares held by promoters at the end of the year	As at March 31, 2025			As at March 31, 2024		
Promoter Name	**No. of shares**	**% total shares**	**% Change during the year**	**No. of shares**	**% total shares**	**% Change during the year**
Oswal Pumps Limited*	10,000	100.00%	No change	10,000	99.90%	No change

*** Holding Shares as nominee for and on behalf of oswal pumps these are followings persons.**

Name	No of Shares
Mr. Vivek Gupta	5
Mr. Shivam Gupta	1
Mr. Amulya Gupta	1
Mr. Padam Sain Gupta	1
M/s. Radhika Gupta	1
Ms. Vrinda Garg	1



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Notes annexed to and forming part of the financial statements as at March 31, 2025

d) Details of shareholders holding more than 5% shares in the Company

Name	'As at March 31, 2025		'As at March 31, 2024	
	No. of Shares	% of shareholding	No. of Shares	% of shareholding
Oswal Pumps Limited (Holding Company)	10,000	100.00	10,000	100.00%

	As at March 31, 2025	As at March 31, 2024
Note 7 : Trade Payables		
Unsecured		
a) total outstanding dues of micro enterprises and small enterprises; and	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	0.08	0.05
	0.08	**0.05**

Trade Payables Ageing Schedule as at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Payables							
Micro Enterprises and Small Enterprises	-	-	-	-	-	-	-
Others	0.08	-	-	-	-	-	0.08
Disputed Trade Payables							
Micro Enterprises and Small Enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**0.08**	-	-	-	-	-	0.08

Trade Payables Ageing Schedule as at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Payables							
Micro Enterprises and Small Enterprises	-	-	-	-	-	-	-
Others	0.05	-	-	-	-	-	0.05
Disputed Trade Payables							
Micro Enterprises and Small Enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**0.05**	-	-	-	-	-	0.05

	As at March 31, 2025	As at March 31, 2024
Note 8 : Other Current Liabilities		
Others	-	0.01
	-	**0.01**

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OSWAL GREEN INDUSTRIES PRIVATE LIMITED
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(All amounts are in ₹ in Millions, unless otherwise stated)

Notes annexed to and forming part of the financial statements as at March 31, 2025

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Note 9 : Other Income		
Consultancy Reciept	0.28	-
	0.28	**-**
Note 10 : Other Expenses		
Rate & Taxes	0.07	-
Payment to Auditors:		
- Statutory Audit	0.07	0.05
Miscellaneous	0.10	0.01
	0.24	**0.06**
Note 11: Income Tax		
The major components of Income Tax Expense are:		
Profit or Loss Section:		
Current Income Tax		
-Current tax	-	-
-Deferred tax	-	-
Tax Expense reported in the Statement of Profit and Loss	**-**	**-**
Accounting Profit / (Loss) before tax	0.04	(0.06)
Applicable tax rate	25.17%	25.17%
Computed Tax Expense	0.01	(0.02)
Effect on tax due to non allowable expenses	(0.01)	0.02
Deferred tax not recognised / reversed, which recognised in earlier year	-	-
Income tax reported in the statement of profit and loss	**-**	**-**
Note 12 : Earnings Per Share		
Net (Loss) for the year	0.04	(0.06)
Calculation of weighted average number of Equity Shares		
- Number of share at the beginning of the year	10,000	10,000
- Number of share at the issued during the year	-	-
- Total equity shares outstanding at the end of the year*	10,000	10,000
- Weighted average number of equity shares	10,000	10,000
Basic and Diluted Earnings Per Equity Share (in Rs.)	4.00	(6.00)
Nominal Value of Equity Shares (in Rs.)	10.00	10.00

*There have been no transactions involving Equity shares or Potential Equity shares between the reporting date and the date of approval of these Interim Financial Statements that would have an impact on the outstanding weighted average number of equity shares as at the period end.

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Notes annexed to and forming part of the financial statements as at March 31, 2025

Note 13 : Related Party Disclosures (to the extent identified by the management)

Disclosures of the related party information as per Ind AS - 24 'Related Party Disclosures', are as follows-

I **Related Party Name and Relationship**

(A) **Holding Company**

Oswal Pumps Limited

(B) **Fellow Subsidiary**

Oswal Solar Structure Private Limited

(C) **Key Management Personnel**

Name	Designation
Mr. Vivek Gupta	Director
Mr. Amulya Gupta	Director
Mr. Shivam Gupta	Director (W.e.f June 10, 2024)

II **Transactions with related parties during the year**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Transactions with related parties		
Rent expense:		
Oswal Pumps Limited	0.06	-

II **Closing balances**

Particulars	As at March 31, 2025	As at March 31, 2024
Holding Company		
Other Payables	0.00	0.01

Note 14 : Fair Value Measurement

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets - Measured at amortized cost				
Other financial assets- current	-	-	-	-
Cash and cash equivalents	0.10	0.10	0.04	0.04
Total	**0.10**	**0.10**	**0.04**	**0.04**
Financial Liabilities- Measured at amortized cost				
Trade Payables	(0.06)	(0.06)	0.05	0.05
Total	**(0.06)**	**(0.06)**	**0.05**	**0.05**

The management assessed that cash and cash equivalents, other financial assets, trade payables and other current financial liabilities approximate their fair value largely due to the short-term maturities of these instruments.



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Notes annexed to and forming part of the financial statements as at March 31, 2025

Note 15 : Financial risk management objectives and policies
The Company is exposed to liquidity risk. The Company's management oversees the management of this risk. The management reviews and agrees policies for managing each of this risks, which are summarised below.

Note 16 : Liquidity Risk
The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in millions)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	3-5 years
Year ended March 31, 2025				
Borrowings	-	-	-	-
Trade Payables	0.06	-	-	-
Total	**0.06**	**-**	**-**	**-**
Year ended March 31, 2024				
Borrowings	-	-	-	-
Trade Payables	0.05	-	-	-
Total	**0.05**	**-**	**-**	**-**

Note 17: Interest rate risk
The Company does not have exposure to the risk of changes in market interest rates as the Company's borrowings are at fixed interest rates.

Note 18 : Capital Management
For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

The Capital Structure of the Company is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Share Capital	0.10	0.10
Other Equity	-	(0.06)
Shareholders' Fund	**0.10**	**0.04**
Borrowings	-	-
Total debts	**-**	**-**

Note 19 : Contingent Assets and Liabilities
There are no Contingent Assets and Liabilities as on the reporting date.

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OSWAL GREEN INDUSTRIES PRIVATE LIMITED
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(All amounts are in ₹ in Millions, unless otherwise stated)
Notes annexed to and forming part of the financial statements as at March 31, 2025

Note 20 : Additional regulatory information required by Schedule III of Companies Act, 2013

(i) Details of Benami Property held
There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Properties Transactions Act, 1988 and rules made thereunder during the period.

(ii) Borrowing secured against current assets
The Company has no borrowings from banks and financial institutions on the basis of security of current assets.

(iii) Wilful defaulter
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the period.

(iv) Relationship with struck off companies
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 during the period.

(v) Compliance with number of layers of companies
The Company has no subsidiary, therefore clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.

(vi) Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current period.

(vii) Undisclosed income
The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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). Also, there are nil previously unrecorded income and related assets.

(viii) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current financial period.

(ix) Valuation of property, plant and equipment (including right-of-use assets) or intangible assets or both and investment property

The Company is not having any property, plant and equipment (including right-of-use assets) or intangible assets or both and investment property during the current financial period.

(x) Title deeds of immovable properties not held in name of the company
The Company is not have any immovable properties during current financial period and previous financial period.

(xi) Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies.

(xii) Corporate Social Responsibility (CSR)
The provisions of section 135 of the Companies Act, 2013 towards Corporate Social Responsibility is not applicable to the Company.

(xiii) Utilisation of borrowings availed from banks and financial institutions
(i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries") during the period, with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties") during the period, with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

OSWAL GREEN INDUSTRIES PRIVATE LIMITED
CIN : (U31900HR2022PTC101112)
Notes annexed to and forming part of the financial statements as at March 31, 2025

(xiv) Disclosure of Ratios and their Elements as per the requirements of Schedule III to Companies Act 2013

Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Reason for Variance Change of 25% or
Current Ratio (times)	Current Assets	Current Liabilities	1.25	1.00	25%	Due to increase in current liabilities.
Debt-Equity Ratio	Debt (borrowings)	Shareholders equity	-	-	-	
Debt Service Coverage Ratio (times)	Earnings for Debt Service (Profit after tax +finance cost)	Debt Service (Interest + Principal repayments)	-	-	-	
Return on Equity Ratio (%)	Profit after Tax	Average shareholder's equity	-	-	-	
Inventory Turnover Ratio (times)	Not Applicable	Not Applicable	-	-	-	
Trade Receivables Turnover Ratio (times)	Not Applicable	Not Applicable	-	-	-	
Trade Payables Turnover Ratio (times)	Not Applicable	Not Applicable	-	-	-	
Net Capital Turnover Ratio (times)	Revenue from Operations	Working Capital	-	-	-	
Net Profit Ratio (%)	Profit after Tax	Total Income	-	-	-	
Return on Capital Employed (%)	Earning before interest and taxes	Average Capital Employed	-	-	-	
Return on Investment (%)	Income generated from treasury investments	Average invested funds in treasury investments	-	-	-	

As per our report of even date attached.
For Singhi & Co.
Chartered Accountants
Firm's Registration No.: 302049E

Bimal Kumar Sipani
Partner
Membership No.088926

Place : Noida (Delhi -NCR)
Date : July 10,2025

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

For and on behalf of the Board of Directors of
OSWAL GREEN INDUSTRIES PRIVATE LIMITED

Vivek Gupta
Director
DIN : 00172835

Amulya Gupta
Director
DIN : 08500306

Place : Karnal
Date : July 10,2025