Singhi & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To The Members of Oswal Pumps Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Oswal Pumps Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (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 Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Information

The Company's and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

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Offices: Kolkata, Mumbai, Delhi, Chennai, Bangalore & Ahmedabad & Raipur
Network Locations: Hyderabad, Nagpur

Our opinion on the standalone 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 standalone 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 standalone 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 Standalone Financial Statements

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

In preparing the standalone financial statements, management 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.

The 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 Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The comparative financial information of the Company for the year ended March 31, 2023 and the transition date opening balance sheet as at April 1, 2022 included in these standalone financial statements, are based on the previously issued standalone financial statements prepared in accordance with the Accounting Standards referred in section 133 of the Companies Act'2013 audited by the predecessor auditor whose report for the year ended March 31, 2023 and March 31, 2022 dated September 2, 2023 and August 12, 2022 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

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;

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(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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows and 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

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 disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 39.2 to the standalone financial statements;

b. The Company did not have any material foreseeable losses in long-term contracts including derivative contracts;

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

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d. (i). The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 43(a) to the standalone 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 43(a) to the standalone 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 d(i) and d(ii) contain any material misstatement;

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 books of accounts which has the feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the accounting software (ERP), except that:

   i. No audit trail feature was enabled at the database level throughout the year in respect of all the accounting software (Microsoft Navision) to log any direct data changes;
   ii. The audit trail was not enabled for the period of April 01, 2023 to April 02, 2023.
   iii. In respect of accounting software, in which the feature of audit trail (edit log) was enabled but was not capturing the nature of changes made for certain categories of transactions

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Further, other than as mentioned above, during the course of our examination, we did not come across any instance of audit trail feature being tampered with.

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

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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, 2024 is in accordance with the provisions of section 197 read with Schedule V to the Act;

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

Singhi & Co. Noida Delhi NCR Chartered Accountants

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN : 24088926BKEMDE2772

Date: September 11, 2024
Place: Noida (Delhi – NCR)

Annexure A to Independent Auditor's Report of even date to the members of Oswal Pumps Limited on the Standalone Financial Statements as of and for the year ended March 31, 2024 (Referred to in paragraph 1 of our report on other legal and regulatory requirements)

(i) a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years, which in our opinion, is at reasonable intervals having regard to the size of the Company and nature of its property, plant and equipment. In accordance with this programme, property, plant were physically verified during the year. The discrepancies noticed on such physical verification were not material.

c. Based on the records examined by us, the Company does not have immovable properties. In respect of immovable properties that have been taken on lease and disclosed as Right of Use assets in the standalone financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

d. On the basis of our examination of records of the Company, the Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets during the year. Therefore, provisions of clause 3(i)(d) of the Order are not applicable to the Company.

e. According to the information and explanations given to us, no proceeding has been initiated or is pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder. Therefore, provisions of clause 3(i)(e) of the Order are not applicable to the Company.

(ii) a. According to the information and explanations given to us and records examined by us, the inventories have been physically verified by the management at the year ending and in our opinion, coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its business. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to the book records.

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b. According to the information and explanations given to us and records examined by us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns / statements (including revised) filed by the Company with such banks are in agreement with the books of accounts of the Company except as follows:

Rs. in Millions

Quarter ended	Name of bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of Difference	Whether return/Statement subsequently rectified
30 June 2023	Kotak Mahindra Bank Limited and State Bank Limited	Trade Receivable	1,675.72	1,700.29	(24.57)	No
		Trade Payable	924.82	952.50	(27.68)	
31 December 2023	Citi Bank N.A., State Bank of India Limited and Union Bank of India Limited	Trade Receivable	2,613.99	2,614.02	(0.03)	No
		Trade Payable	1,732.03	1,639.22	92.82	

(iii) a. Based on the books of account examined by us and according to information and explanation given to us, the Company has granted unsecured loans of Rs. 250.50 millions to the managing director during the year and no balance was outstanding as on balance sheet date. The Company has not provided any advance in the nature of loans, or stood guarantee, or provided security during the year.

b. In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

c. The Company has granted loan which is repayable on demand and payment of interest has been stipulated. Repayments of principal amounts and receipts of interest were regular.

d. There is no overdue amount remaining outstanding for more than ninety days as on the balance sheet date.

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e. No loan granted by the Company which was fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f. The Company has granted loan aggregating Rs. 250.50 millions to the managing director which was repayable on demand. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

Aggregate amount of loans/advances in nature of loans	**All Parties**	**Promoter**	**Related Parties**
-Repayable on demand (A)	-	250.50	-
-Agreement does not specify any terms or period of repayment(B)	-	-	-
Total (A+B)	-	250.50	-
Percentage of loans/advances in nature of loans to the total loans	-	100%	-

(iv) According to information and explanations given to us and based on audit procedures performed by us, the Company has complied with provisions of Section 185 of the Companies Act, 2013 in respect of loan granted and complied with provision of section 186 of the Companies Act, 2013 in respect of investment made during the year. The Company has not given any guarantee or security under section 185 of the Companies Act, 2013 during the year and not granted any loan or guarantee or provided security under section 186 of the Companies Act, 2013 during the year.

(v) The Company has not accepted deposit or amount during the year which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act, 2013. Therefore, provisions of clause 3(v) of the Order are applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the Company's products to which the said rules are applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the said records with a view to determine whether they are accurate or complete.

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(vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax, Cess and any other material statutory dues, to the extent applicable, have generally been regularly deposited with the appropriate authorities. There were no undisputed outstanding statutory dues as at the year-end for a period of more than six months from the date they became payable except Provident Fund of Rs. 0.09 millions and Employees State Insurance of Rs. 0.09 millions.

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 except the followings where amount has been quantified:

The Name of Statute	Nature of Dues	Amount (Rs. in Millions) *	Period to which the amount related	Forum where matter is pending
The Goods and Service Tax Act, 2017	GST	13.28	2019-20	High Court Chandigarh

*net of deposit under protest

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon during the year.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful 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, 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, and the procedures performed by us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis during the year have been used for long-term purposes by the Company.

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e. According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company has no joint venture and associates.

f. According to the information and explanations given to us, the Company has not raised loan during the year on the pledge of securities held in its subsidiaries. The Company has no joint venture and associates.

(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 considering the principles of materiality outlined in Standards on Auditing, for the purpose of reporting the true and fair view of the standalone 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 the audit.

b. According to the information and explanation given to us, no report under subsection (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

c. According to the information and explanations given to us, no whistle blower complaints were 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.

(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 standalone financial statements as required by the applicable Indian Accounting Standards.

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(xiv) a. In our opinion and according to information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered internal audit reports of the Company issued till date for the period under audit.

(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 a not 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 to us, there is no CIC as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

(xvii) The Company has not incurred cash losses in current year and in the immediately preceding financial year. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.

(xviii) There has been resignation of statutory auditors during the year and no issue, objection or concern was raised by the outgoing auditor.

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(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 standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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 has given funds to a trust for carrying out the CSR activities as specified in the Note 37.1 to the standalone financial statements. This trust has furnished certificate for fully utilization of such funds as on March 31, 2024 for CSR activities as advised by the Company. Accordingly, after adjusting previous year excess spent, the Company has no unspent amount relating to CSR activities which is required to be transferred to a fund specified in Schedule VII to the Companies Act 2013. 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

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN : 24088926BKEMDE2772

Date: September 11, 2024
Place: Noida (Delhi – NCR)

Annexure B to Independent Auditor's Report of even date to the members of Oswal Pumps Limited on the Standalone Financial Statements as of and for the year ended on March 31, 2024 (refer to in paragraph 2A(g) of our report on other legal and regulatory requirements)

We have audited the internal financial controls with reference to standalone financial statements of Oswal Pumps Limited ('the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN : 24088926BKEMDE2772

Date: September 11, 2024
Place: Noida (Delhi – NCR)

OSWAL PUMPS LIMITED

(CIN : U74999HR2003PLC124254)

Standalone Balance Sheet as at March 31, 2024

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

	Particulars	Notes	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
A.	**ASSETS**				
1.	**Non current assets**				
(a)	Property, plant and equipment	3	707.82	776.54	675.66
(b)	Capital work in progress	3A	6.28	28.05	-
(c)	Right of use assets	4	30.02	32.52	35.02
(d)	Other intangible assets	5	1.03	0.36	0.37
(e)	Financial assets				
	(i) Investments	6	125.10	2.60	35.10
	(ii) Other financial assets	7	50.06	48.61	22.63
(f)	Deferred tax assets (net)	8	26.04	2.34	1.20
(g)	Other non-current assets	9	62.10	33.03	26.85
	Total non-current assets		**1,008.45**	**924.06**	**796.83**
2.	**Current assets**				
(a)	Inventories	10	1,079.39	678.98	754.57
(b)	Financial assets				
	(i) Trade receivables	11	2,399.00	729.41	374.98
	(ii) Cash and cash equivalents	12	4.01	35.69	75.37
	(iii) Bank balances other than (ii) above	13	31.61	42.15	68.76
	(iv) Other financial assets	14	7.24	4.65	13.45
(c)	Other current assets	15	319.18	94.99	134.45
	Total current assets		**3,840.43**	**1,585.87**	**1,421.58**
	TOTAL ASSETS (1+2)		**4,848.88**	**2,509.93**	**2,218.41**
B.	**EQUITY AND LIABILITIES**				
1.	**Equity**				
(a)	Share capital	16	58.52	58.52	58.52
(b)	Other equity	17	1,647.60	732.35	378.21
	Total equity		**1,706.12**	**790.87**	**436.74**
	Liabilities				
2.	**Non-current liabilities**				
(a)	Financial liabilities				
	(i) Borrowings	18	11.74	57.66	148.41
	(ii) Lease liabilities	19	24.35	25.45	26.43
	(iii) Other financial liabilities	20	4.88	3.75	4.10
(b)	Provisions	21	140.49	128.26	97.76
(c)	Deferred tax liability	8	-	-	-
	Total non-current liabilities		**181.46**	**215.12**	**276.70**
3.	**Current Liabilities**				
(a)	Financial liabilities				
	(i) Borrowings	22	616.94	495.18	726.99
	(ii) Lease liabilities	23	2.64	2.85	3.08
	(iii) Trade payables	24			
	Total outstanding dues of micro enterprises and small enterprises		192.45	2.10	6.20
	Total outstanding dues of creditors other than micro enterprises and small enterprises		441.12	594.74	534.76
	(iv) Other financial liabilities	25	1,480.33	101.28	34.72
(b)	Other current liabilities	26	72.79	137.30	61.20
(c)	Provisions	27	52.11	38.65	30.57
(d)	Current tax liabilities (Net)	28	102.90	131.83	107.45
	Total current liabilities		**2,961.28**	**1,503.93**	**1,504.97**
	TOTAL EQUITY AND LIABILITIES (1+2+3)		**4,848.86**	**2,509.92**	**2,218.41**

Summary of material accounting policies and other notes on Standalone Financial Statements 1-44

The accompanying notes are an integral part of the Standalone Financial Statements

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

Bimal Kumar Sipani
Partner
Membership No. 088926

Place : Noida (Delhi-NCR)
Date : September 11, 2024

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

For and on behalf of Board of Directors of
Oswal Pumps Limited

Vivek Gupta
Chairman & Managing Director
DIN : 00172835

Amulya Gupta
Whole time Director
DIN : 08500306

Subodh Kumar
Chief Financial Officer
ICAI Membership
No. : 523198

Anish Kumar
Company Secretary
ICSI Membership
No. : A41387

Place : Karnal
Date : September 11, 2024

OSWAL PUMPS LIMITED
(CIN : U74999HR2003PLC124254)
Standalone Statement of Profit and loss for the year ended March 31, 2024
(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I	**INCOME**			
(a)	Revenue from operations	29	7,740.32	3,850.37
(b)	Other income	30	26.53	24.25
	Total income (I)		**7,766.85**	**3,874.62**
II	**EXPENSES**			
(a)	Cost of materials consumed	31	5,294.36	2,478.29
(b)	Purchase of stock-in-trade	32	284.82	128.74
(c)	Changes in inventories of finished good and work-in-progress	33	(222.19)	61.39
(d)	Employee benefits expense	34	408.26	293.49
(e)	Finance costs	35	140.32	59.01
(f)	Depreciation and amortization	36	79.08	77.54
(g)	Other expenses	37	597.55	310.00
	Total expenses(II)		**6,582.20**	**3,408.46**
III	**Profit/(Loss) before tax (I-II)**		**1,184.65**	**466.16**
IV	**Tax expense:**	38		
	Current Tax			
	Current year		335.97	127.04
	Related to previous years		(13.62)	0.13
	Deferred tax expense/(credit)		(27.58)	(3.15)
			294.77	**124.01**
V	**Profit for the year (III-IV)**		**889.88**	**342.14**
VI	**Other Comprehensive Income (net of tax)**			
(a)	**(i) Items that will not be reclassified to profit or loss**			
	- Re-measurement of the net defined benefit plan	39.4	15.44	7.91
	(ii) tax on items that will not be reclassified to profit or loss		(3.89)	(1.99)
(b)	**(i) Items that will be reclassified to profit and loss**		-	-
	(ii) tax on items that will be reclassified to profit or loss		-	-
	Total-Other Comprehensive Income (net of tax) (VI)		**11.55**	**5.92**
VII	**Total Comprehensive Income for the Year (V+VI)**		**901.43**	**348.06**
	Earning per equity share having face value of ₹ 10/- each **	39.1		
	Basic		8.95	3.44
	Diluted		8.95	3.44
	** Face value reduced from ₹ 10 to ₹ 1 as a result of subsequent event of split and issue of bonus shares. Refer Note 44(A)			

Summary of material accounting policies and other notes on Standalone Financial Statements — 1-44

The accompanying notes are an integral part of the Standalone Financial Statements

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

Bimal Kumar Sipani
Partner
Membership No. 088926

Place : Noida (Delhi-NCR)
Date : September 11, 2024

For and on behalf of Board of Directors of Oswal Pumps Limited

Vivek Gupta
Chairman & Managing Director
DIN : 00172835

Amulya Gupta
Whole time Director
DIN : 08500306

Subodh Kumar
Chief Financial Officer
ICAI Membership No. : 523198

Anish Kumar
Company Secretary
ICSI Membership No. : A41387

Place : Karnal
Date : September 11, 2024

OSWAL PUMPS LIMITED
(CIN : U74999HR2003PLC124254)
Standalone Statement of Changes in Equity for the year ended March 31, 2024
(All amounts are in ₹ in Millions, unless otherwise stated)

A. Equity Share Capital ^

For the year ended March 31, 2024

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior period errors	Restated balance at Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting period
58.52	-	58.52	-	58.52

For the year ended March 31, 2023

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior period errors	Restated balance at Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting period
58.52	-	58.52	-	58.52

^ Impact of subsequent event of split and bonus not considered. Refer Note 44(A)

B. Other Equity

Particulars	Share Forfeiture Account	Capital Contribution	Reserve & Surplus		Total
			Securities Premium	Retained Earning	
As at April 1, 2022	0.36	-	120.63	484.45	605.44
Impacts due to adjustments (Refer Note - 42)	-	14.61	-	(241.83)	(227.22)
Restated balance as at April 01,2022	0.36	14.61	120.63	242.62	378.21
Profit for the year (A)	-	-	-	342.14	342.14
Other Comprehensive Income (net of tax) (B)	-	-	-	5.92	5.92
Total Comprehensive Income for the Year (A+B)	-	-	-	348.06	348.06
Capital contribution during the year	-	6.08	-	-	6.08
As at March 31, 2023	0.36	20.69	120.63	590.68	732.36
Profit for the year (A)	-	-	-	889.88	889.88
Other Comprehensive Income (net of tax) (B)	-	-	-	11.55	11.55
Total Comprehensive Income for the Year (A+B)	-	-	-	901.43	901.43
Capital contribution during the year	-	13.81	-	-	13.81
Capital contribution transfer to retained earnings	-	(5.14)	-	5.14	-
As at March 31, 2024	0.36	29.36	120.63	1,497.25	1,647.60

Securities Premium
Securities Premium is used to record the premium received on issue of shares and is utilised in accordance with the provisions of companies Act,2013.

Securities Forfeiture
Represents amount forfeited by the company when the shareholder fails to pay the subscription money called upon.

Retained Earnings
Retained earnings represents undistributed profits of the company which can be distributed to its equity shareholders in accordance with the provisions of Companies Act,2013.

Capital contribution
Shorya Trading Company Private Limited ("Holding Company") has given financial guarantee for availing borrowing facility from various bank for which guarantee commission had waived off in its capacity as the promoter of the Company and recognised such waiver as a capital contribution and shown under "Other Equity".

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

Bimal Kumar Sipani
Partner
Membership No. 088926

Place : Noida (Delhi-NCR)
Date : September 11, 2024

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

For and on behalf of Board of Directors of
Oswal Pumps Limited

Vivek Gupta
Chairman & Managing Director
DIN : 00172835

Amulya Gupta
Whole time Director
DIN : 08590306

Subodh Kumar
Chief Financial Officer
ICAI Membership No. : 523198

Ashish Kumar
Company Secretary
ICSI Membership No. : A41387

Place : Karnal
Date : September 11, 2024

OSWAL PUMPS LIMITED
(CIN : U74999HR2003PLC124254)
Standalone Statement of Cash Flows for the year ended March 31, 2024
(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A.	**Cash flow from Operating activities**		
	Net profit before tax	**1,184.65**	**466.16**
Add	***Adjustments for:***		
	Depreciation and amortization	79.08	77.54
	Bad debts written off/(recovered)	6.03	(3.11)
	Provision/ (reversal) for expected credit loss	32.08	(11.39)
	Finance costs	140.32	59.01
	Interest income	(4.00)	(5.54)
	Net Loss/(Profit) on sale/discard of property, plant and equipment	25.17	-
	Operating profit before working capital changes	**1,463.33**	**582.68**
	Changes in working capital		
	Adjustments for :		
	(Increase)/Decrease in Inventories	(400.41)	75.59
	(Increase)/Decrease in trade and other receivables	(1,932.89)	(295.35)
	Increase/(Decrease) in trade and other payables	1,391.31	240.16
	Cash generated from operations	**521.35**	**603.06**
	Income taxes (paid) /refund (net)	(351.28)	(102.79)
	Net cash inflow / (outflow) flow from operating activities (A)	**170.06**	**500.27**
B.	**Cash flow from Investing activities**		
	Purchase of property, plant & equipment including capital work-in-progress	(111.28)	(208.92)
	Proceed from sale of property, plant and equipment	70.18	-
	Payment on account of business combination in earlier years	(1.06)	(0.20)
	Proceeds from investment in preference shares	-	32.50
	Investment in a subsidiary	(122.50)	-
	Loan given to managing director	(250.50)	-
	Loan refunded back by managing director	250.50	-
	Net (increase) / decrease in fixed deposits	10.15	5.47
	Interest received	1.35	4.39
	Net cash inflow / (outflow) flow from investing activities (B)	**(153.18)**	**(166.76)**
C.	**Cash flow from Financing activities**		
	Finance cost paid	(124.31)	(50.52)
	Payment of lease liability	(0.10)	(0.10)
	Proceeds from non-current borrowings	-	20.25
	Repayment of non-current borrowings	(60.84)	(133.02)
	Loans received from the directors and relatives	57.47	24.63
	Loans refunded back to directors and relatives	(142.30)	(122.24)
	Net proceed/ (repayment) from current borrowings	221.52	(112.19)
	Net cash inflow / (outflow) flow from financing activities (C)	**(48.56)**	**(373.19)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(31.68)	(39.68)
	Cash and cash equivalents at the beginning of the year	35.69	75.37
	Cash and cash equivalents as at the end of the year (Refer note 12)	**4.01**	**35.69**

Note :

1. The Standalone Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.
2. Additional Disclosure required under Ind AS 7 "Statement of Cash Flows" Refer note no 39.5.

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

Bimal Kumar Sipani
Partner
Membership No. 088926

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Place : Noida (Delhi-NCR)
Date : September 11, 2024

For and on behalf of Board of Directors of
Oswal Pumps Limited

Vivek Gupta
Chairman & Managing Director
DIN : 00172835

Amulya Gupta
Whole time Director
DIN : 08500306

Subodh Kumar
Chief Financial Officer
ICAI Membership No. : 523198

Anish Kumar
Company Secretary
ICSI Membership No. : A41387

Place : Karnal
Date : September 11, 2024

1. Corporate Information

Oswal Pumps Limited referred to as "the company" was incorporated on July 15, 2003 at New Delhi, India as 'Oswal Pumps Private Limited', a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the RoC. Oswal Pumps Private Limited was then converted into a public limited company under the Companies Act, 1956, consequent to which, the name of our Company was changed to 'Oswal Pumps Limited' and a fresh certificate of incorporation dated November 15, 2006 was issued by the RoC. The Company is primarily in the business of manufacturing and installation of solar and grid submersible pumping system, solar and grid monoblock pumps, electric motors and solar modules. The Company has manufacturing plants in Kutail (Haryana), India.

Statement of compliance

The Standalone 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.

The standalone financial statements up to year ended March 31, 2023 were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the applicable accounting standards prescribed in the Companies (Accounting Standards) Rules, 2021 issued by the Central Government and as per relevant provisions of the Companies Act, 2013 read together with Paragraph 7 of The Companies (Accounts) Rules, 2014. The Company followed the provisions of Ind-AS 101 in preparing its opening Ind AS Balance Sheet as of the date of transition i.e April 1, 2022 and transitional adjustment were recognized directly through retained earnings (Refer Note 42)

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 Standalone Financial Statements for the year ended March 31, 2024 and authorized for issue on September 11, 2024. However, shareholders have the power to amend the Standalone Financial Statements after issue.

Basis of preparation

The Standalone Financial Statements 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 Standalone Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

These Standalone Financial Statements are presented in Indian National Rupee ('₹'), which is the Company's functional currency. All amounts have been rounded to the nearest Millions (₹ 000,000), except when otherwise indicated.

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Use of estimates and critical accounting judgements

In the preparation of Standalone Financial Statements, 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 Standalone Financial Statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of 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.

Useful lives of property, plant and equipment and intangible assets
The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

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

Provision for warrantee
The Company generally offers 12-18 months warranty for its products, except for certain projects where the warranty offered may be higher to meet specific project requirements. Warranty costs are determined as a percentage of sales based on the past trends of the costs required to be incurred for repairs, replacements, material costs and servicing cost. Management estimates the related closing provision as at Balance Sheet date for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest that past information may differ from future claims. The assumptions made in current period are consistent with those in the prior year. As the time value of money is not considered to be material, warranty provisions are not discounted.

Allowances for expected credit loss
The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

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Provisions and contingent liabilities
A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the Standalone Financial Statements.

Fair value measurements of financial instruments
When the fair value 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 Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Retirement benefit obligations
The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice.

Classification of Leases
The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

2. Material accounting policies

The material accounting policies applied by the Company in the preparation of the Standalone Financial Statements are listed below. Such accounting policies have been applied consistently to all the periods presented in this Standalone Financial Statements, 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:

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- 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.

b) Property, plant, and equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and/ or accumulated impairment, if any. The cost includes its purchase price, including import duties and other non-refundable taxes or levies (for Leasehold improvements and Vehicles, Goods and Services Tax is not availed but added to the cost of acquisition or construction), freight and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.
Subsequent expenditures related to an item of tangible property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The cost of property, plant and equipment not ready for their intended use at the balance sheet date are disclosed as capital work in progress.

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are disclosed as 'capital advances' under 'other current assets'.

Where a significant component (in terms of cost) of an asset has an economic useful life shorter than that of it's corresponding asset, the component is depreciated over it's shorter life.

Assets individually costing up to Rupees five thousand are not capitalized.

Depreciation methods, estimated useful lives

Depreciation is provided on straight line method over the estimated useful life of fixed assets as per the useful life prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale / deletion of property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be. In case of impairment, if any, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Leasehold improvements are being amortised over the duration of the lease, or estimated useful life of the assets, whichever is lower.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

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Transition to Ind AS
The Company has elected to continue with the carrying value of all its property plant and equipment recognised on the date of transition, measured as per the previous GAAP, and use that carrying value as the deemed cost of the property, plant and equipment.

c) Intangible assets

Intangible assets are stated at cost of acquisition or construction less accumulated amortisation and impairment, if any. Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Amortisation of intangible assets
Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The management has estimated life of software 5 years.

Transition to Ind AS
The Company has elected to continue with the carrying value of all its intangible assets recognised on the date of transition, measured as per the previous GAAP, and use that carrying value as the deemed cost of the intangible assets.

d) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are 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 asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

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For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

e) Borrowing and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets up to the date the asset is ready for its intended use. All other borrowing costs are recognised as an expense in the statement of profit and loss in the year in which they are incurred.

f) Inventories

Inventories are valued as follows:

Raw materials, stock in trade and stores and spares - Lower of cost and net realisable value. Cost is determined on a weighted average basis. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

Work-in-progress and finished goods - Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. However, materials and other items held for use in the production of finished goods or providing services are not written down below cost if the finished products in which

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they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on item by item basis.

g) Revenue Recognition

Revenue is measured at amount of transaction price (net of variable consideration) received or receivable when control of the goods is transferred to the customer and there are no unfulfilled performance obligations as per the contract with the customers. The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;

- effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue represents net value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. For incentives offered to customers, the Company makes estimates related customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

The Company considers shipping and handling activities as costs to fulfill the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the Company recognizes revenue for such services when the performance obligation is completed.

Revenue are net of Goods and Service Tax. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Company generate revenue from sale of pumps and related support services. Revenue from services is recognised in the accounting period in which the services are rendered.

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Export incentives are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentives will be received.

Export entitlements in the form of duty drawback, Merchandise Export Incentive Scheme and other schemes are recognized in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

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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.

Contract assets

Contract asset is right to consideration in exchange for goods or services transferred to the customer and performance obligation satisfied. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Upon completion of the attached condition and acceptance by the customer, the amounts recognised as contract assets is reclassified to trade receivables upon invoicing. A receivable represents the Company's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

h) Foreign currencies

The Company's Standalone Financial Statements are presented in INR, which is also its functional currency.

<u>Transactions and balances</u>

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss 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 statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).

i) 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.

j) 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.

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Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Company's contribution to state defined contribution plans namely Employee State Insurance is made in accordance with the Statute, and are recognised as an expense when employees have rendered services entitling them to the contribution.

Defined benefits plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. In respect of post-retirement benefit 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, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Other long-term benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gains/ losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred.

k) Leases

Company as a lessee

The Company assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use

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asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. other are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.

l) Government grant and subsidies

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to the purchase of property, plant and equipment are included in noncurrent liabilities as deferred income and are credited to statement of profit and loss on a systematic basis over the expected lives of the related assets to match them with the costs for which they are intended to compensate and presented within other income.

Government grants that compensate the Company for expenses incurred are recognised in the Statement of Profit and Loss, as income or deduction from the relevant expense, on a systematic basis in the periods in which the expense is recognised.

m) 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.

n) Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations 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.

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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.

o) 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).

p) 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

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

q) 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.

r) 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.

Investment in Subsidiary

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When an entity prepares separate Standalone Financial Statements, it shall account for investments in subsidiaries, joint ventures and associates either:

(a) at cost, or

(b) in accordance with Ind AS 109.

Company accounts for its investment in subsidiary at cost.

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.

s) 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.

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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.

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.

t) 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 Standalone Financial Statements. Events after the end of the reporting period that are not adjusting events are disclosed in the notes the Standalone Financial Statements when material.

u) Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2024, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2024, applicable from April 1, 2024, as below:

A new Ind AS 117 relating to 'Insurance Contracts' has been inserted. Ind AS 117 supersedes Ind AS 104 "Insurance Contracts". Ind AS 117 establishes principles for recognising, measuring, presenting and disclosing insurance contracts. The objective is to ensure that an entity provides relevant information that faithfully represents those contracts. An entity must apply Ind AS 117 to insurance, reinsurance, and investment contracts.

The Company does not expect the amendment to have any significant impact in its Standalone Financial Statements.

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

Note No. 3 : Property, plant and equipment

Gross Block	Buildings	Plant and Equipments	Electrical Installation and Fittings	Furniture and Fixtures	Vehicles	Office Equipments	Total
As at April 1, 2022(Deemed Cost, Net)	**96.88**	**480.38**	**44.60**	**4.95**	**42.83**	**6.02**	**675.66**
Addition	0.09	171.49	0.66	0.43	0.03	3.11	**175.81**
Disposals	-	-	-	-	-	-	-
As at March 31, 2023	**96.97**	**651.87**	**45.26**	**5.38**	**42.86**	**9.13**	**851.47**
Addition	54.84	33.66	3.33	1.73	5.66	3.80	103.02
Disposals	58.33	46.96	0.87	0.05	0.29	0.47	106.97
As at March 31, 2024	**93.48**	**638.57**	**47.72**	**7.06**	**48.23**	**12.46**	**847.52**

Accumulated depreciation	Buildings	Plant and Equipments	Electrical Installation and Fittings	Furniture and Fixtures	Vehicles	Office Equipments	Total
As at April 1, 2022(Deemed Cost, Net)	-	-	-	-	-	-	-
Charge for the year	6.46	52.81	6.19	0.79	6.22	2.46	**74.93**
Disposals	-	-	-	-	-	-	-
As at March 31, 2023	**6.46**	**52.81**	**6.19**	**0.79**	**6.22**	**2.46**	**74.93**
Charge for the year	4.57	55.71	6.20	0.75	6.28	2.89	**76.40**
Disposals	2.11	9.11	0.16	0.01	0.14	0.10	**11.63**
As at March 31, 2024	**8.92**	**99.41**	**12.23**	**1.53**	**12.36**	**5.25**	**139.70**

Net Carrying Amount							
As at April 1, 2022	**96.88**	**480.38**	**44.60**	**4.95**	**42.83**	**6.02**	**675.66**
As at March 31, 2023	**90.51**	**599.06**	**39.07**	**4.59**	**36.65**	**6.67**	**776.54**
As at March 31, 2024	**84.56**	**539.16**	**35.49**	**5.53**	**35.87**	**7.21**	**707.82**

3.1 Assets pledged and hypothecated against borrowings. Refer note 18 & 22.

3.2 There were no revaluation carried out by the Company during the year and previous year reported above.

3.3 As at April 1, 2022 the Company has elected to measure its property, plant and equipment at their carrying value as per previous GAAP. Accordingly, the gross block is carried at ₹ 1114.88 Millions and accumulated depreciation is at ₹ 439.22 Millions. Accordingly, the net value is carried at ₹ 675.66 Millions and category wise as given below-

Description	Gross Carrying Value as at 1 April, 2022	Accumulated Depreciation up to 1 April, 2022	Net Carrying Value as at 1 April 2022
Buildings	147.15	50.27	96.88
Plant and Equipments	805.45	325.07	480.38
Electrical Installation and Fittings	76.44	31.84	44.60
Furniture and Fixtures	14.52	9.57	4.95
Vehicles	53.69	10.86	42.83
Office Equipments	17.63	11.61	6.02
Total	**1,114.88**	**439.22**	**675.66**

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

Note No. 3A : Capital work-in-progress

Particulars	Intangible Assets under development	Capital work in progress	Total
As at April 1, 2022	-	-	-
Additions	-	28.05	28.05
Capitalised during the year	-	-	-
As at March 31, 2023	-	**28.05**	**28.05**
Additions	-	7.37	7.37
Capitalised during the year	-	29.14	29.14
As at March 31, 2024	-	**6.28**	**6.28**

3A.1 Ageing schedule of Capital work-in-progress

Particulars	As At March 31,2024	As At March 31, 2023	As At April 1, 2022
Projects in progress			
< 1 Year	6.28	28.05	-
1-2 Years	-	-	-
2-3 Years	-	-	-
>3 Years	-	-	-
Projects in progress (total)	**6.28**	**28.05**	**-**
Projects temporarily suspended	-	-	-

3A.2 The Company does not have any material project which is overdue or has exceeded its cost compared to its original plan. Capital work-in-progress completion schedule is given below :

As at March 31, 2024

Project	Less than 1 year	1-2 year	2-3 year	More than 3 year
Factory Buildings	6.09	-	-	-
Furniture	0.18	-	-	-
Total	**6.27**	**-**	**-**	**-**

As at March 31, 2023

Project	Less than 1 year	1-2 year	2-3 year	More than 3 year
Factory Buildings	28.05	-	-	-
Total	**28.05**	**-**	**-**	**-**

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

4. Right of Use Assets

Gross Block	Land	Total
As at April 1, 2022	**35.02**	**35.02**
Addition	-	-
Disposals	-	-
As at March 31, 2023	**35.02**	**35.02**
Addition	-	-
Disposals	-	-
As at March 31, 2024	**35.02**	**35.02**

Accumulated Depreciation	Land	Total
As at April 1, 2022	**-**	**-**
Charge for the year	2.50	2.50
Disposals	-	-
As at March 31, 2023	**2.50**	**2.50**
Charge for the year	2.50	2.50
Disposals	-	-
As at March 31, 2024	**5.00**	**5.00**

Net Carrying Amount		
Net carrying value as at April 1, 2022	**35.02**	**35.02**
Net carrying value as at March 31, 2023	**32.52**	**32.52**
Net carrying value as at March 31, 2024	**30.02**	**30.02**

4.1 There were no revaluation carried out by the Company during the years reported above.
4.2 Lease deeds of right-of-use assets are held in the name of the Company.

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

Note No. 5 : Other Intangible assets

Gross Block	**Computer Software**	**Trademark**	**Total**
As at April 1, 2022	**0.36**	**0.01**	**0.37**
Addition	0.09	-	**0.09**
Disposals	-	-	-
As at March 31, 2023	**0.45**	**0.01**	**0.45**
Addition	0.88	-	**0.88**
Disposals	0.05	-	**0.05**
As at March 31, 2024	**1.28**	**0.01**	**1.29**

Accumulated Amortisation	**Computer Software**	**Trademark**	**Total**
As at April 1, 2022			-
Charge for the year	0.10	**0.01**	**0.11**
Disposals	-	-	-
As at March 31, 2023	**0.09**	**0.01**	**0.10**
Charge for the year	0.18	-	**0.18**
Disposals	0.02	-	**0.02**
As at March 31, 2024	**0.25**	**0.01**	**0.26**

Net Carrying Amount			
As at April 1, 2022	**0.36**	**0.01**	**0.37**
As at March 31, 2023	**0.36**	-	**0.36**
As at March 31, 2024	**1.03**	-	**1.03**

5.1 There are no restrictions as to the title of any of the items included in intangible assets.

5.2 There were no revaluation carried out by the Company during the years.

5.3 As at April 1, 2022, the Company has elected to measure its intangible assets at their carrying value as per previous GAAP. Accordingly, the gross block is carried at ₹ 7.72 millions and accumulated depreciation is at ₹ 7.35 millions. Accordingly, the net value is carried at ₹ 0.37 millions and category wise as given below-

Description	**Gross Carrying Value as at 1 April, 2022**	**Accumulated Depreciation up to 1 April, 2022**	**Net Carrying Value as at 1 April, 2022**
Computer Software	5.91	5.54	0.36
Trademark	1.81	1.80	0.01
Total	**7.72**	**7.34**	**0.37**

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OSWAL PUMPS LIMITED

Notes annexed to and forming part of Standalone Financial Statements

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

	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
6	**Investments (Non-Current)**			
	Investments in Equity Instruments (Unquoted)			
	Subsidiary companies (carried at cost)			
	9990 (March 31,2023 : 9990; April 1 2022 : 9990) equity shares of ₹ 10 each in Oswal Green Industries Private Limited	0.10	0.10	0.10
	249990 (March 31,2023 : 249990; April 1 2022 : Nil) equity shares of ₹ 10 each in Oswal Solar Structure Private Limited	125.00	2.50	-
	Others (unquoted)			
	Investment in preference shares (carried at amortised cost)			
	Nil (March 31, 2023 : Nil; April 1 2022 : 3500000) 7% Non convertible, Non cumulative, redeemable preference shares of ₹ 10 each of Fortune Smart Lifestyle Private Limited	-	-	35.00
		125.10	**2.60**	**35.10**

6.1 List of significant investments in subsidiaries

Name of the subsidiaries	Principal place of business of subsidiaries	% of Equity holding in subsidiaries		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Oswal Green Industries Private Limited	Kutail, Karnal	99.90%	99.90%	99.90%
Oswal Solar Structure Private Limited	Kutail, Karnal	100.00%	100.00%	-

6.2	**Aggregate amount of unquoted investments**	**125.10**	**2.60**	**35.10**
6.3	**Aggregate amount of impairment in value of investments**	**-**	**-**	**-**

6.4 **The above investment are not listed on any stock exchange in India or outside India.**

7	**Other Non-Current Financial Assets**			
	(Unsecured, considered good at amortised cost unless otherwise stated)			
	Security deposits with others	8.40	8.23	6.89
	Security deposits with Government departments	4.68	3.79	0.29
	Earmarked Balances			
	Bank deposits with banks held as margin money	36.98	36.59	15.45
		50.06	**48.61**	**22.63**

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

	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
8	**Deferred Tax Asset (Net)**			
(a)	**Deferred Tax Liability being tax impact on -**			
(i)	Property, plant and equipment and other intangible assets	**56.39**	58.82	55.12
(ii)	Right of use assets	**7.56**	8.19	8.81
	Total (a)	**63.95**	**67.01**	**63.93**
(b)	**Deferred Tax Assets being tax impact on -**			
(i)	Expenses allowable on payment basis under the Income Tax Act	**19.63**	12.64	12.66
(ii)	Lease Liability	**6.80**	7.12	7.43
(iii)	Provision for expected credit loss	**30.52**	22.44	25.31
(iv)	Provision for warranty	**33.04**	27.15	19.73
	Total (b)	**89.99**	**69.35**	**65.13**
(c)	**Net Deferred Tax Liabilities / (Assets) (a) – (b)**	**(26.04)**	**(2.34)**	**(1.20)**

Movement in Deferred Tax Liabilities

Particulars	As at March 31, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Deferred Tax liability being tax impact on -				
Property, plant and equipment and other intangible assets	58.82	(2.43)	-	56.39
Right of use assets	8.19	(0.63)	-	7.56
Sub total (a)	**67.01**	**(3.06)**	**-**	**63.95**
Deferred Tax Assets being tax impact on -				
Expenses allowable on payment basis	12.64	10.88	(3.89)	19.63
Lease liability	7.12	(0.32)	-	6.80
Provision for expected credit loss	22.44	8.08	-	30.52
Provision for warranty	27.15	5.88	-	33.04
Sub total (b)	**69.35**	**24.52**	**(3.89)**	**89.99**
Net Deferred Tax Liability (a)-(b)	**(2.34)**	**(27.58)**	**3.89**	**(26.04)**
Particulars	**As at April 1, 2022**	**Recognised in P&L**	**Recognised in OCI**	**As at March 31, 2023**
Deferred Tax liability being tax impact on -				
Property, plant and equipment and other intangible assets	55.12	3.70	-	58.82
Right of use assets	8.81	(0.62)	-	8.19
Sub total (a)	**63.93**	**3.08**	**-**	**67.01**
Deferred Tax Assets being tax impact on -				
Expenses allowable on payment basis	12.66	1.97	(1.99)	12.64
Lease liability	7.43	(0.31)	-	7.12
Provision for expected credit loss	25.31	(2.87)		22.44
Provision for warranty	19.73	7.44		27.15
Sub total (b)	**65.13**	**6.23**	**(1.99)**	**69.35**
Net Deferred Tax Liability (a)-(b)	**(1.20)**	**(3.15)**	**1.99**	**(2.34)**

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

	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
9	**Other non-current assets**			
	(Unsecured, considered good unless otherwise stated)			
	Capital advances	37.22	8.15	1.97
	GST input credit - under protest	24.88	24.88	24.88
		62.10	**33.03**	**26.85**

Capital Advances includes

(a) ₹ 6.70 millions (March 31, 2023: ₹ 6.70 millions, April 01, 2022: ₹ Nil) of represents payment made to a party for purchase of parcel of land in Haryana, where the company is in the process of finalising the terms and conditions at balance sheet date. The process of acquisition has completed subsequent to balance sheet date.

(b) ₹ 25.00 millions (March 31, 2023: ₹ Nil, April 01, 2022: ₹ Nil) of represents payment made to a party for purchase of parcel of land in Haryana, where the company is in the process of finalising the terms and conditions. The company is confident of completing the process of acquisition in near future, hence considered the same good.

	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
10	**Inventories**			
	(Valued at lower of cost and net realisable value)			
	Raw materials and packing materials	219.58	191.93	195.36
	Goods in transit- Raw Materials	177.48	25.90	36.82
	Work-in-progress	278.54	191.32	256.84
	Finished goods	400.29	265.32	261.19
	Stores and spares	3.50	4.51	4.36
		1,079.39	**678.98**	**754.57**

(a) Inventories are hypothecated to secure borrowings. (Refer Note No. 18 & 22).

(b) Write downs of inventories to net realizable value related to finished goods ₹ 48.87 millions (March 31, 2023 : ₹ 43.84 millions). These were recognised as expense during the year and included in 'Changes in inventories of finished good, work-in-progress and stock-in-trade' in the standalone statement of profit and loss.

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	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
11	**Trade receivables (Current)**			
	Secured, considered good	4.88	3.75	4.10
	Unsecured, considered good	2,412.73	764.01	417.45
	Which have significant increase in credit risk	86.64	8.05	15.27
	Credit impaired	16.00	42.77	38.72
		2,520.25	818.58	475.54
	Less : Allowance for expected credit loss	(121.25)	(89.17)	(100.56)
		2,399.00	**729.41**	**374.98**

(a) Trade receivables are hypothecated to secure borrowings. Refer note 18 & 22.

(b) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade receivables are due from firms or private companies respectively in which any director is a partner, or director or member.

(c) Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

Trade receivables ageing schedule: **Outstanding for following periods from invoice date** **(₹ in Millions)**

As at March 31, 2024	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	2,319.73	97.88				**2,417.61**
Which have significant increase in credit	-	-	86.64	-	-	**86.64**
Credit impaired	-	-	-	2.73	13.27	**16.00**
Disputed						
Considered good	-	-	-	-	-	-
Which have significant increase in credit	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	**2,319.73**	**97.88**	**86.64**	**2.73**	**13.27**	**2,520.25**
Less : Allowance for expected credit loss						**(121.25)**
Total						**2,399.00**

There are no unbilled receivables.

Outstanding for following periods from invoice date

As at March 31, 2023	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	669.13	98.63	-	-	-	**767.76**
Which have significant increase in credit	-	-	8.05	-	-	**8.05**
Credit impaired	-	-	-	13.30	29.47	**42.77**
Disputed						
Considered good	-	-	-	-	-	-
Which have significant increase in credit	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	**669.13**	**98.63**	**8.05**	**13.30**	**29.47**	**818.58**
Less : Allowance for expected credit loss						**(89.17)**
Total						**729.41**

There are no unbilled receivables.

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

As at April 1, 2022	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
	Outstanding for following periods from invoice date					
Undisputed						
Considered good	403.41	18.14	-	-	-	**421.55**
Which have significant increase in credit	-	-	15.27	-	-	**15.27**
Credit impaired	-	-	-	30.41	8.31	**38.72**
Disputed						
Considered good	-	-	-	-	-	-
Which have significant increase in credit	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	**403.41**	**18.14**	**15.27**	**30.41**	**8.31**	**475.54**
Less : Allowance for expected credit loss						**(100.56)**
Total						**374.98**

There are no unbilled receivables.

	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
12	**Cash and cash equivalents**			
	Cash on hand	3.68	0.34	0.12
	Balance with banks			
	-Current accounts	0.33	35.10	0.05
	-Cash credit accounts	-	0.25	75.20
		4.01	**35.69**	**75.37**
13	**Other Bank Balances**			
	Earmarked Balances			
	Bank Deposits with original maturity more than 3 months but less than 12 months, held as margin money^	31.61	42.15	68.76
	Bank Deposits with banks with original maturity more than 12 months, held as margin money	36.98	36.59	15.45
		68.59	**78.74**	**84.21**
	Less : Transfer of Bank Deposits with original maturity more than 12 months, held as margin money to non-current financial assets	(36.98)	(36.59)	(15.45)
		31.61	**42.15**	**68.76**

^ includes a bank deposit of ₹ 7.5 millions (March 31, 2023 : ₹ 7.5 millions, April 01, 2022 : ₹ 7.5 millions) pladged against the term loan obtained by the Company.

14	**Other financial assets (Current)**			
	(Unsecured, considered good at amortised cost unless otherwise stated)			
	Interest accrued	6.78	4.11	2.96
	GST refund receivables	0.45	0.45	10.37
	Others	0.01	0.09	0.12
		7.24	4.65	13.45
15	**Other current assets**			
	(Unsecured, considered good unless otherwise stated)			
	Advances for supplies and services ^	272.68	86.60	61.04
	Export incentive receivable	1.54	3.39	1.31
	GST input credit	16.82	0.00	63.62
	Others			
	Prepaid expenses	22.22	1.11	6.05
	Others	5.93	3.89	2.44
		319.18	**94.99**	**134.45**

^ including paid to a subsidiary company, refer note 39.8

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		As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
		Nos .	(₹ in Millions)	Nos .	(₹ in Millions)	Nos .	(₹ in Millions)
16	**Share Capital**						
a	**Authorised shares (Refer note 'i' below)**						
	Equity share capital of ₹ 10 each						
	As at the beginning of the year	70,00,000	70.00	70,00,000	70.00	70,00,000	70.00
	Increase/(decrease) during the year	-	-	-	-	-	-
	As at the end of the year	**70,00,000**	**70.00**	**70,00,000**	**70.00**	**70,00,000**	**70.00**
b	**Issued share capital (Refer note 'i' below)**						
	Equity share capital of ₹ 10 each						
	As at the beginning of the year	59,24,400	59.24	59,24,400	59.24	59,24,400	59.24
	Add: issued/ buy back during the year	-	-	-	-	-	-
	As at the end of the year	**59,24,400**	**59.24**	**59,24,400**	**59.24**	**59,24,400**	**59.24**
c	**Paid up capital (Refer note 'i' below)**						
	Equity share capital of ₹ 10 each						
	As at the beginning of the year	58,51,900	58.52	58,51,900	58.52	58,51,900	58.52
	Add: issued/ buy back during the year	-	-	-	-	-	-
	As at the end of the year	**58,51,900**	**58.52**	**58,51,900**	**58.52**	**58,51,900**	**58.52**

d **Rights, Preferences and Restrictions attached to the shares**

The Company has only one class of equity share having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. However, same is subject to the approval of the shareholders in the Annual General Meeting.

	Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
		No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
e	**Shares held by holding company**						
	Shorya Trading Company Private Limited	32,07,150	54.81%	32,07,150	54.81%	32,07,150	54.81%
f	**Details of equity shareholding more than 5% shares in the company**						
	Shorya Trading Company Private Limited	32,07,150	54.81%	32,07,150	54.81%	32,07,150	54.81%
	Mr. Vivek Gupta	14,83,000	25.34%	14,83,000	25.34%	15,10,000	25.80%
	Ess Aar Corporate Services Private Limited	10,34,750	17.68%	10,34,750	17.68%	10,34,750	17.68%

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g Details of equity shares held by promoters in the company [as identified by the management]

	As at March 31, 2024	As at March 31, 2024	% change during the financial year 23-24
	No. of Shares	**% holding**	**% change**
Shorya Trading Company Private Limited	32,07,150	54.81%	No change
Mr. Vivek Gupta	14,83,000	25.34%	No change
Ess Aar Corporate Services Private Limited	10,34,750	17.68%	No change
Mr. Amulya Gupta	-	-	-
Mr. Shivam Gupta	-	-	-
Singh Engcon Private Limited	-	-	-

	As at March 31, 2023	As at March 31, 2023	% change during the financial year 22-23
	No. of Shares	**% holding**	**% change**
Shorya Trading Company Private Limited	32,07,150	54.81%	No change
Mr. Vivek Gupta	14,83,000	25.34%	No change
Ess Aar Corporate Services Private Limited	10,34,750	17.68%	No change
Mrs. Radhika Gupta ^	1,00,000	1.71%	No change
Mr. Padam Sain Gupta ^	25,000	0.43%	No change
Mrs. Prem Lata ^	1,000	0.02%	No change
Padam Sain Gupta HUF ^	1,000	0.02%	No change

^ The Board of Directors of the Company, in its meeting held on August 27, 2024, has recorded that Mr. Vivek Gupta, Mr. Amulya Gupta, Mr. Shivam Gupta, Ess Arr Corporate Services Private Limited, Shorya Trading Company Private Limited, and Singh Engcon Private Limited are to be identified as promoters of the Company. Consequently, Mr. Padam Sain Gupta, Padam Sain Gupta HUF, Mrs. Prem Lata, and Mrs. Radhika Gupta are no longer considered promoters of the Company.

h. In preceding five (5) years, there was no issue of bonus, buy back, cancellation and issue of shares for other than cash consideration.

i. Subsiquent to balance sheet date

a. the Board of Directors in its meeting held on June 19, 2024 has approved cancellation of 72,500 (Seventy two thousand five hundred) Equity Shares, which were forfeited by the Company on October 10, 2011 and consequent diminishing of the Issued and Subscribed Share Capital of the Company by an amount of ₹ 0.73 millions being the nominal value of the forfeited shares being cancelled.

b. the Company has increased authorised capital from ₹ 7,00,00,000 (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lakh) Equity shares of ₹ 10/- each to ₹ 12,00,00,000 (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity shares of ₹ 10/- each vide board resolution dated August 27, 2024 and shareholders resolutions dated August 27, 2024.

c. the Board of Directors of the Company in the Board meeting dated August, 29, 2024 and Shareholders of the Company in the Extra Ordinary General Meeting dated August 29, 2024 have approved the sub-division of each of the Equity Share of the Company having a face value of ₹ 10/- each in the Equity Share Capital of the Company be sub-divided into 10 Equity Shares having a face value of ₹ 1/- each ("Sub-division").

d. the Board of Directors at its meeting held on August, 29, 2024, pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, proposed that a sum of ₹ 40.96 millions be capitalized as Bonus Equity shares out of free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 4,09,63,300 Equity shares of ₹ 1/- each credited as fully paid to the Equity Shareholders in the proportion of 7 (in words seven) Equity share for every 10 (in word ten) Equity shares. It has been approved in the meeting of shareholders held on August, 29, 2024. The Board of Directors of the Company by circular resolution dated August 31, 2024 allotted the Bonus Equity Shares to the shareholders of the Company.

e. As a result of above (a to d), the equity portion of authorized share capital of the company is revised to 12,00,00,000 (in words twelve crores) equity shares of face value of ₹ 1 each i.e. ₹ 120 millions. as on the date of signing of the financials. The issued, subscribed & fully paid up equity share capital of the Company as on date of signing of the financials is 9,94,82,300 equity shares of face value of ₹ 1 each i.e. ₹ 99.48 millions. Earnings Per Share calculations have been reinstated in all the periods to give effect of this subdivision (Split) and bonus.

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	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
17 Other equity			
(a) Share Forfeiture Account			
Opening Balance	0.36	0.36	0.36
Add: Addition during the year	-	-	-
Closing Balance	**0.36**	**0.36**	**0.36**
(b) Securities Premium Reserve			
Opening Balance	120.63	120.63	120.63
Add: Addition during the year	-	-	-
Closing Balance	**120.63**	**120.63**	**120.63**
(c) Surplus/(Deficit) as per statement of profit and loss			
Balance as at the beginning of the year	590.67	242.62	484.45
Impacts due to adjustments (refer note 42)	-	-	(241.83)
Balance at the beginning of the reporting year	**590.67**	**242.62**	**242.62**
Add: Profit for the year	889.88	342.14	-
Add: Other comprehensive income for the year	11.55	5.92	-
Add: transfer from capital contribution	5.14	-	-
Balance as at the year end	**1,497.25**	**590.67**	**242.62**
(d) Capital contribution			
Opening Balance	20.69	14.61	-
Impacts due to adjustments (refer note 42)	-	-	14.61
Balance at the beginning of the reporting year	**20.69**	**14.61**	**14.61**
Add: Addition during the year	13.81	6.08	-
Less : transfer to retained earnings ^	(5.14)	-	-
Balance as at the year end	**29.36**	**20.69**	**14.61**
Total (a+b+c+d)	**1,647.60**	**732.35**	**378.21**

^ Concessional interest rate loans received from promoters in earlier years have been transferred to retained earnings, as the lenders are no longer promoters of the Company.

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		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
18	**Borrowings (Non-current)**			
a	**Secured**			
	(i) From banks (refer (a) and (b) below)	15.77	69.63	134.57
	(ii) From a company (refer (c) below)	-	-	41.36
	(ii) From banks for vehicles (refer (d) below)	9.23	16.22	22.69
	Total -A	**25.00**	**85.85**	**198.62**
	Less: current maturities			
	Amount disclosed under the head "Short-term borrowings"			
	(i) From banks	6.32	21.20	40.67
	(ii) From a company	-	-	3.07
	(ii) From banks for vehicles	6.94	6.99	6.47
	Total -B	**13.26**	**28.19**	**50.21**
	(A-B)	**11.74**	**57.66**	**148.41**

(a) Rupee loans aggregating ₹ Nil (March 31, 2023 : ₹ 47.53 millions, April 01, 2022 : ₹ 106.15 millions) from a bank is secured by pari passu charge by way of hypothecation of (i) property land comprised in Khasra No. 3888 (3-11) 3888/1/2(2-8), Kitte 2 Rakba 5 Bigha, 19 Biswe situated at Kasba, Tehsil and District Karnal, Haryana – 132001 in the name of a director; (ii) property land comprised in Khasra no 3885/2 Min (2-15), Khasra No. 3886 (0-14), 3887/2 (1-18), 3890/2 (5-6), Kitte 4 Rakba 10 Bighe 13 Biswe situated in Kaba, Karnal, Haryana – 132001 in the name of a director. Further, loan is secured by personal guarantees of three directors and corporate guarantee by Shorya Trading Company Private Limited. Loans carried interest @ Repo Rate +2.50% (Reset Quarterly). The aforesaid loan was repayable in equal monthly instalments ranging 56 to 120 from the date of disbursement. These loans were fully repaid in FY 22-23.

(b) Rupee loan of ₹ 15.77 millions (March 31, 2023 : ₹ 22.10 millions, April 01, 2022 : ₹ 28.42 millions) from a Bank is secured by pari passu charge by way of hypothecation of the respective plant, machinery , equipment, tools, spares accessories and all the other assets which have been acquired under the scheme and located at the works at Oswal Estate, NH-1, Kutail Road, Karnal-132037(Haryana). Further, loan is secured by pledge of fixed deposit of ₹ 7.5 millions with the Bank. Further, loan is secured by personal guarantees of three directors and corporate guarantee by Shorya Trading Company Private Limited and a promotor group company. Loan carries interest @ Repo Rate +1.85% (Reset Monthly). The aforesaid loan is repayable in 120 equal monthly instalments from the date of disbursement i.e. September 28, 2021.

(c) Rupee loan of ₹ Nil (March 31, 2023 : ₹ Nil, April 01, 2022 : ₹ 41.36 millions) from a Company is secured by first charge by way of equitable mortgage of immovable property located at H. No. 836 , Sector -13 , Urban Estate, Karnal-132001. Further, loan is secured by personal guarantees of three directors and corporate guarantee by Shorya Trading Company Private Limited. Loan carried interest @ 10.50% per annum. The aforesaid loan was repayable in 120 equal monthly instalments from the date of disbursement. This loan was fully repaid in FY 22-23.

(d) Vehicle loans aggregating ₹ 9.24 millions (March 31, 2023 : ₹ 16.22 millions, April 01, 2022 : ₹ 22.68 millions) from a bank is taken against vehicle finance scheme and are secured by hypothecation of vehicle purchased there under and are repayable in sixty monthly instalments over the period of loan. Loans carries interest ranging 7.10% to 8.60% per annum.

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

		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
19	**Lease liabilities (Non-Current)**			
	Lease liabilities (refer note 39.11)	24.35	25.45	26.43
		24.35	**25.45**	**26.43**
20	**Other financial liabilities (Non-Current)**			
	Security from dealers	4.88	3.75	4.10
		4.88	**3.75**	**4.10**
21	**Provisions (Non-Current)**			
	Employee benefits (Refer Note No. 39.4)			
	Provision for gratuity	51.53	51.86	43.04
	Provision for warranty	88.96	76.40	54.72
		140.49	**128.26**	**97.76**

21.1 Movement of provisions for warranty during the year as required by Ind AS 37 (Provision, Contingent Liabilities and Contingent Assets)

Provision for warranty		
Opening Balance (Non-current and Current)	**107.86**	**78.41**
Addition during the year	54.85	**53.13**
Reversed / utilised during the year	**(31.39)**	**(23.68)**
Closing Balance (Non-current and Current)	**131.32**	**107.86**

22	**Borrowings (Current)**			
	From Banks :			
	Secured			
	Working capital loans (refer note 22.1 below)	603.67	382.17	492.80
	Current Maturities of non current borrowings			
	a) From Banks	13.26	28.19	50.21
	Unsecured			
	(i) From directors	-	50.80	115.01
	(ii) From relatives of directors	-	34.02	59.76
	(ii) From a bank	-	-	9.21
		616.94	**495.18**	**726.99**

22.1 (a) Loans of ₹ 445.18 millions (March 31, 2023 : ₹ Nil, April 01, 2022 : ₹ Nil) from banks are secured against first charge over entire current assets, both present and future and pari passu charge over the entire property, plant and equipment, both present and future located at Oswal Estate, NH-1, Kutail Road, Karnal-132037(Haryana) and following properties :

(a) factory on land measuring 81K-3M-4S in village Kutail - (i) Land measuring 28K-9M being ½ share of 56K-18M comprised in Khewat No. 60, Khatoni No. 63, Rect. No. 119, Killa No. 7(8-0), 8(8-0), 14/1(6-13) Khatoni No. 64, Rect. No. 118, Killa No. 6/1(2-14), 13(8-0), 14(8-0), 15(8-0), 16/2(7-11) Kittas 8; (ii) Land measuring 32K-7M-4S being ½ share of 64K-15M comprised in Khewat No. 271, Khatoni No. 327, Rect. No. 118, Killa No. 12(2-8), Rect No. 119, Killa No. 10(8-0), 11(8-0), 20/2(7-11), Khatoni No. 328, Rect No. 119, Killa no. 9(8-0), 12(8-0), 13(8-0), 18/2(7-7), 19/2(7-9), Kittas 9 (iii) Land measuring 20K-7M comprised in Khewat No. 325, Khatoni No. 386, Rect. No. 119, Killa No. 6/2(4-0), 14/2(1-7), 15/1(4-0), 16/2/2(3-13), 17/2(7-7) Kittas 5 Situated at Village Kutail, Tehsil Gharaunda Distt Karnal as per jamabandi for 2016-2017 and actual possession on Rect. No. 119, Killa No. 6/2(4-0), 7(8-0), 8(8-0), 9min, 13(8-0), 14/1(6-13), 14/2(1-7), 15/1(4-0), 16/2/2(3-13), 17/2(7-7), 18/2(7-7), 19/2min.

22.1 (a) (b) 29K-0M in village Kutail - Land measuring 16K- 10 M comprised in Khewat No. 1111, Khatoni No. 1327, Rect. No. 145, Killa No. 21/2/1(1-8), Rect. No. 146, Killa No. 25 (8-0) , Rect. No. 155, Killa No. 5(7-2) Kittas 3 and land measuring 12K- 10 M comprised in Khewat No. 1112 min, Khatoni No. 1328 Min, Rect. No. 155, Killa No. 6(6-16), Rect. No. 156, Killa No. 5/2/2 (1-15), 8/2 (0-4),9/1 (3-15) Kittas 4 situated at village kutail , Tehsil Gharaunda Distt Karnal-132037.

(c) 1st Pari-Passu charge by way of equitable mortgage of Plot No. 1-P having area 532.459 sq. yards situated at sector-12, Part-II Urban Estate Karnal-132001.

(d) 1st Pari-Passu charge by way of equitable mortgage of land measuring 7 bigha -18 biswa comprised in khewat no. 1881//1830, Khatoni No. 2932, Khasra No. 3885(0-14) , 3887/2(1-18), 3890/2 (5-6); land measuring 2 bigha -15 biswa comprised in khewat no. 3255//3173, Khatoni No. 4996, Khasra No. 3885/2min(2-15); land measuring 3 bigha -11 biswa comprised in khewat no. 1255/ 1226, Khatoni No. 1970, Khasra No. 3888(3-11); land measuring 2 bigha -8 biswa comprised in khewat no. 2792/2718, Khatoni No. 4180, Khasra No. 3888/1/2(2-8).

Further, loan is secured by personal guarantees of four directors and corporate guarantee by Shorya Trading Company Private Limited.

22.1 (b) Loans of ₹ Nil (March 31, 2023 : ₹ 382.17 millions , April 01, 2022 : ₹ 492.80 millions) from banks were secured against first charge over entire current assets, both present and future and second pari passu charge over the entire property, plant and equipment, both present and future located at Oswal Estate, NH-1, Kutail Road, Karnal-132037(Haryana) and properties (i) Land measuring 28K-9M being ½ share of 56K-18M comprised in Khewat No. 60, Khatoni No. 63, Rect. No. 119, Killa No. 7(8-0), 8(8-0), 14/1(6-13) Khatoni No. 64, Rect. No. 118, Killa No. 6/1(2-14), 13(8-0), 14(8-0), 15(8-0), 16/2(7-11) Kittas 8; (ii) Land measuring 32K-7M-4S being ½ share of 64K-15M comprised in Khewat No. 271, Khatoni No. 327, Rect. No. 118, Killa No. 12(2-8), Rect No. 119, Killa No. 10(8-0), 11(8-0), 20/2(7-11), Khatoni No. 328, Rect No. 119, Killa no. 9(8-0), 12(8-0), 13(8-0), 18/2(7-7), 19/2(7-9), Kittas 9; (iii) Land measuring 20K-7M comprised in Khewat No. 325, Khatoni No. 386, Rect. No. 119, Killa No. 6/2(4-0), 14/2(1-7), 15/1(4-0), 16/2/2(3-13), 17/2(7-7) Kittas 5 Situated at Village Kutail, Tehsil Gharaunda Distt Karnal as per jamabandi for 2016-2017 and actual possession on Rect. No. 119, Killa No. 6/2(4-0), 7(8-0), 8(8-0), 9min, 13(8-0), 14/1(6-13), 14/2(1-7), 15/1(4-0), 16/2/2(3-13), 17/2(7-7), 18/2(7-7), 19/2min.

Further, loan is secured by personal guarantees of four directors and corporate guarantee by Shorya Trading Company Private Limited.

22.1 (c) Loans of ₹ 158.51 millions (March 31, 2023 : ₹ Nil, April 01, 2022 : ₹ Nil) from banks were secured against first charge over entire current assets, both present and future and second pari passu charge over the entire property, plant and equipment, both present and future located at Oswal Estate, NH-1, Kutail Road, Karnal-132037(Haryana) and properties (i) Land measuring 28K-9M being ½ share of 56K-18M comprised in Khewat No. 60, Khatoni No. 63, Rect. No. 119, Killa No. 7(8-0), 8(8-0), 14/1(6-13) Khatoni No. 64, Rect. No. 118, Killa No. 6/1(2-14), 13(8-0), 14(8-0), 15(8-0), 16/2(7-11) Kittas 8; (ii) Land measuring 32K-7M-4S being ½ share of 64K-15M comprised in Khewat No. 271, Khatoni No. 327, Rect. No. 118, Killa No. 12(2-8), Rect No. 119, Killa No. 10(8-0), 11(8-0), 20/2(7-11), Khatoni No. 328, Rect No. 119, Killa no. 9(8-0), 12(8-0), 13(8-0), 18/2(7-7), 19/2(7-9), Kittas 9; (iii) Land measuring 20K-7M comprised in Khewat No. 325, Khatoni No. 386, Rect. No. 119, Killa No. 6/2(4-0), 14/2(1-7), 15/1(4-0), 16/2/2(3-13), 17/2(7-7) Kittas 5 Situated at Village Kutail, Tehsil Gharaunda Distt Karnal as per jamabandi for 2016-2017 and actual possession on Rect. No. 119, Killa No. 6/2(4-0), 7(8-0), 8(8-0), 9min, 13(8-0), 14/1(6-13), 14/2(1-7), 15/1(4-0), 16/2/2(3-13), 17/2(7-7), 18/2(7-7), 19/2min.

Further, loan is secured by personal guarantees of four directors and corporate guarantee by Shorya Trading Company Private Limited.

22.2 The Company has borrowed funds from relatives of directors to comply with the requirement of infusing funds by promotors or their relatives as stipulated by the bank at the time of sanctioning of loan to the Company. These loans taken from relatives can not be withdraw and if withdrawn/repaid, the Company will raise fresh unsecured loan simultaneously to maintain the same level of promotor's contribution.

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

22.3 The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns / statements (including revised) filed by the Company with such banks are in agreement with the books of accounts of the Company except as follows:

Name of bank	Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of Difference	Reasons for Difference
Kotak Mahindra Bank Limited and State Bank Limited	30 June 2023	Trade Receivable	1,675.72	1,700.29	(24.57)	Periodic book closure entries
		Trade Payable	924.82	952.50	(27.68)	
Citi Bank N.A., State Bank of India Limited and Union Bank of India Limited	31 December 2023	Trade Receivable	2,613.99	2,614.02	(0.03)	
		Trade Payable	1,732.03	1,639.22	92.82	

Name of banks	Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of Difference	Reasons for Difference
Kotak Mahindra Bank Limited and HDFC Bank Limited	June 30, 2022	Trade Receivable	783.98	778.72	5.25	Periodic book closure entries
		Trade Payable	460.77	462.52	(1.75)	
	September 30, 2022	Trade Receivable	573.51	586.63	(13.12)	
	December 31, 2022	Trade Receivable	668.63	725.24	(56.60)	
Kotak Mahindra Bank Limited and State Bank Limited	March 31, 2023	Inventory	424.41	362.93	61.48	Statements are submitted having different date instead of March 31, 2023
		Trade Receivable	1209.39	1,210.72	(1.34)	
		Trade Payable	586.87	504.76	82.11	

		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
23	**Lease Liabilities (Current)**			
	Lease liabilities (refer note 39.11)	2.64	2.85	3.08
		2.64	**2.85**	**3.08**
24	**Trade payables**			
	Creditors for Supplies and Services			
	Due to Micro and Small Enterprises (Refer Note No.39.3)	192.45	2.10	6.20
	Due to Others	441.12	594.74	534.76
		633.56	**596.84**	**540.96**

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

24.1 **Trade payables ageing schedule**

	Outstanding for following periods from invoice date			
As at March 31, 2024	**MSME**	**Disputed - MSME**	**Others than MSME**	**Disputed Dues-Others**
Unbilled	-	-	107.70	-
Less than 1 Year	192.35	-	332.18	-
1-2 Years	0.10	-	0.39	-
2-3 Years	-	-	-	-
More Than 3 Years	-	-	0.85	-
Total	**192.45**	**-**	**441.12**	**-**

	Outstanding for following periods from invoice date			
As at March 31, 2023	**MSME**	**Disputed - MSME**	**Others than MSME**	**Disputed Dues-Others**
Unbilled	-	-	42.86	-
Less than 1 Year	2.10	-	536.86	-
1-2 Years	-	-	2.13	-
2-3 Years	-	-	0.34	-
More Than 3 Years	-	-	12.55	-
Total	**2.10**	**-**	**594.74**	**-**

	Outstanding for following periods from invoice date			
As at April 1, 2022	**MSME**	**Disputed - MSME**	**Others than MSME**	**Disputed Dues-Others**
Unbilled	-	-	45.14	-
Less than 1 Year	6.20	-	472.56	-
1-2 Years	-	-	0.96	-
2-3 Years	-	-	5.68	-
More Than 3 Years	-	-	10.42	-
Total	**6.20**	**-**	**534.76**	**-**

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

		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
25	**Other current financial liabilities**			
	Interest accrued but not due	0.13	0.22	0.21
	Capital Creditors			
	Total outstanding dues of micro and small enterprises (refer note no 39.3)	1.82	-	-
	Total outstanding dues of other than micro and small enterprises	0.12	2.05	0.83
	Payable on account of acquisition of control	-	1.06	1.26
	Suppliers' credit (Refer note 25.1)	1,421.47	57.00	-
	Employees Emoluments	56.14	40.78	31.95
	Others	0.65	0.17	0.47
		1,480.33	**101.28**	**34.72**

25.1 The Company has entered into a Suppliers' Credit Program ("Facility") with third parties whereby the third party pays the suppliers and the Company pays the third party on the due date along with interest. As the Facility provided by the third party is within the credit period provided by the suppliers, the outstanding liability towards such Facility has been disclosed under other current financial liabilities.

		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
26	**Other current liabilities**			
	Statutory dues	21.61	21.58	6.64
	Contract Liabilities - Advances received from / credit balance of customers^	51.17	115.56	54.56
	Others	0.01	0.16	-
		72.79	**137.30**	**61.20**

^ Refe note no. 29.3

		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
27	**Provisions (Current)**			
	Employee benefits (Refer Note No. 39.4)			
	Provision for gratuity	6.94	5.58	5.16
	Provision for leave encashment	2.82	1.61	1.73
		9.76	**7.19**	**6.89**
	Provision for warrantee (Refer Note No. 21.1)	42.35	31.46	23.68
		52.11	**38.65**	**30.57**
28	**Current tax liabilities (Net)**			
	Provision for tax (net)	102.90	131.83	107.45
		102.90	**131.83**	**107.45**

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

		For the year ended March 31, 2024	For the year ended March 31, 2023
29	**Revenue from operations**		
	Sale of Products		
	Manufactured goods -export	350.72	416.95
	Manufactured goods -local	5,597.56	2,813.66
	Traded goods	298.62	137.08
	Sale of service	1,341.83	330.58
	Total Sale of Products	**7,588.73**	**3,698.27**
	Other operating revenue		
	Export incentive	5.29	13.69
	Scrap sale	146.30	138.40
		7,740.32	**3,850.36**

29.1 The Company is primarily in the business of manufacturing and installation of solar and grid submersible pumping system, solar and grid monoblock pumps and electric motors . All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ installation. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component.

		For the year ended March 31, 2024	For the year ended March 31, 2023
29.2	Receivables, assets and liabilities related to contracts with customers		
	Trade receivables (net of provision of expected credit loss)	2,520.25	818.58
	Contract Liabilities - Advances received from / credit balance of customers	51.17	115.56

29.3 Movement in advances / credit balances of customers outstanding as at the end of the year :

Opening Balance	**115.56**	**54.56**
Less : Revenue recognized / adjusted during the year	112.64	49.23
Add : Advance received during the year not recognized as revenue	48.25	110.23
Amounts included in contract liabilities (including on account of credit notes) at the end of the year	**51.17**	**115.56**

29.4 The Company presented disaggregated revenue based on the type of goods sold to customers and sales channel. Revenue is recognised for goods transferred at a point of time. The Company believes that the revenue disaggregation best depicts point in time.

Disaggregated revenue information

The disaggregation of the Company's revenue from contracts with customers is as under:

Customers under Government projects	5,563.52	2,414.86
Export customers	350.72	416.95
Other customers	1,674.49	866.46
Total sale of products	**7,588.73**	**3,698.27**

29.5 **Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:**

Revenue as per contract price	7,605.46	3,720.07
Less: Discounts, incentives etc.	16.73	21.80
Total sale of products	**7,588.73**	**3,698.27**

29.6 The Company has given warranties for goods sold, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provision made as on March 31, 2024 and March 31, 2023 represents the amount of the expected cost of meeting such obligation of rectification / replacement. Refer note 21.1.

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OSWAL PUMPS LIMITED

Notes annexed to and forming part of Standalone Financial Statements

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

		For the year ended March 31, 2024	For the year ended March 31, 2023
30	**Other income**		
	Other Non-Operating Income		
	Interest Income	4.00	5.54
	Net gain on exchange fluctuation on translation and transactions [other than considered as finance costs]	3.73	4.21
	Liabilities no longer required written back	18.80	-
	Bad debts recovered	-	3.11
	Reversal of expected credit loss	-	11.39
		26.53	**24.25**
31	**Cost of materials consumed @**		
	Raw materials and packing materials	**5,294.36**	**2,478.29**
	@ identified from derived method based on physical verifications of inventories.		
32	**Purchase of stock-in-trade**		
	Purchases of trading goods	284.82	128.74
		284.82	**128.74**
33	**Changes in inventories of finished goods and work in progress**		
	Inventories as at end of the year		
	Finished goods	400.29	265.32
	Work in progress	278.54	191.32
	Sub Total	**678.83**	**456.64**
	Inventories as at beginning of the year		
	Finished goods	265.32	261.19
	Work in progress	191.32	256.84
	Sub Total	**456.64**	**518.03**
	Change in Inventories	**(222.19)**	**61.39**
34	**Employee benefits expense**		
	Salaries, wages and bonus	378.94	262.28
	Gratuity expenses	16.47	17.20
	Contribution to provident and other funds	7.63	7.97
	Staff welfare expenses	5.22	6.04
		408.26	**293.49**

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

		For the year ended March 31, 2024	For the year ended March 31, 2023
35	**Finance costs**		
	Interest cost relating to:		
	Banks	47.52	33.29
	Channel financing	40.34	1.40
	Lease obligations	2.29	2.39
	Taxes	17.48	1.33
	Micro and small enterprises	0.29	0.19
	Others	11.08	13.26
	Finance corporate guarantee obligation	13.81	3.99
	Other borrowing costs	7.51	3.16
		140.32	**59.01**
36	**Depreciation and amortization expenses**		
	Depreciation on property, plant and equipment	76.40	74.93
	Amortisation of intangible assets	0.18	0.11
	Depreciation on right of use assets	2.50	2.50
		79.08	**77.54**
37	**Other expenses**		
	Consumption of stores and spare parts	52.51	70.57
	Power and fuel	37.23	34.03
	Installation and commissioning of solar pumps	144.67	27.37
	Repair and maintenance		
	- Plant and machinery	15.31	14.82
	- Building	5.10	3.73
	- Others	5.40	4.55
	Insurance	2.87	2.28
	Rent/lease rent	0.27	-
	Rates and taxes	1.09	2.01
	Legal and professional	6.55	3.65
	Advertisement and business promotion	64.93	9.54
	After sales service	28.77	32.50
	Provision for expected credit loss	32.08	-
	Bad debts written off	6.03	-
	Freight and handling charges	24.59	31.90
	Communication ^	43.00	9.74
	Travelling and conveyance	50.19	35.03
	Net loss on discard of property, plant and equipment	25.17	-
	Donation	2.07	0.19
	Corporate social responsibility **(Refer Note 37.1)**	5.60	5.40
	Remuneration to Auditors:		
	-Audit fee	1.50	0.40
	-Tax audit fee	-	0.05
	-Audit fee paid to previous auditors	0.50	-
	Miscellaneous	42.12	22.24
		597.55	**310.00**

^ net of recovery ₹ 7.64 millions (March 31, 2023 : ₹ 0.9 millions).

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

37.1 Corporate social responsibility (CSR) expenditure

		For the year ended March 31, 2024	For the year ended March 31, 2023
i.	Gross amount required to be spent during the year	**6.80**	**3.55**
ii.	Amount spent during the year	5.60	5.40
iii.	(Excess) / Shortfall for the year	**1.20**	**(1.85)**
iv.	Excess of previous year adjusted in current year	(1.85)	-
v.	Shortfall / (Excess) at the end of the year	**(0.64)**	**(1.85)**
	Total of previous years shortfall [net]	-	-
vi.	Details of related party transactions	-	-
vii.	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period/year should be shown separately	-	-
viii.	Nature of CSR activities:	-	-
	a) Contribution to Charitable Trust	5.60	5.40
ix.	Reason for shortfall	Not Applicable	Not Applicable

38 Tax Expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
As reported in Statement of Profit and Loss		
Current year	335.97	127.04
Related to previous years	(13.62)	0.13
Deferred tax (expense)/credit	(27.58)	(3.15)
Tax expenses reported	**294.77**	**124.01**
Reconciliation of tax expenses and accounting profit		
Net Profit before tax	**1,184.65**	**466.16**
Enacted tax rates (in %)	25.17	25.17
Computed tax expenses	**298.18**	**117.33**
Increase/(reduction) in taxes on account of:		
tax related to previous years	(13.62)	0.13
Others including non deductible expenses	10.21	6.55
Income tax expense reported	**294.77**	**124.01**

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Note No. 39.1 : Earning Per Share (EPS)

The following table reflects the income and shares data used in computation of the basic and diluted earnings per share:

(₹ in millions)

	Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
a.	Profit for the year attributable to equity shareholders		**889.88**	**342.14**
b.	Nominal value of equity shares	in ₹	10.00	10.00
c.	No of shares at the beginning of the year	Nos.	58,51,900	58,51,900
	Add: Issued / to be issued during the year		-	-
	Less: Cancelled/buyback during the year		-	-
	No of shares at the end of the year		58,51,900	58,51,900
d1.	Weighted average no. of shares outstanding	Nos.	58,51,900	58,51,900
d2.	Impact of share split effected after March 31, 2024 (each share of face value ₹ 10 split into ten shares of face value of ₹ 1 each)	Nos.	5,26,67,100	5,26,67,100
d3.	Impact of bonus issue effected after March 31, 2024 (allotment of 4,09,63,300 bonus shares at face value of ₹ 1 each)	Nos.	4,09,63,300	4,09,63,300
e.	**Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Basic Earnings**		**9,94,82,300**	**9,94,82,300**
f.	Effect of dilution *		-	-
g.	Weighted average no. of shares outstanding for diluted earnings per share		**9,94,82,300**	**9,94,82,300**
h.	Basic and Diluted Earning Per Share	in ₹	**8.95**	**3.44**

*There have been no transactions involving Equity shares or Potential Equity shares except split and bonus between the reporting date and the date of approval of these standalone financial statements that would have an impact on the outstanding weighted average number of equity shares as at the year end.

Note No. 39.2 : Contingent Liabilities and Commitments(to the extent not provided for) :

(₹ in millions)

	Particulars	As on March 31, 2024	As on March 31, 2023	As on April 1, 2022
(i)	**Contingent Liabilities (not provided for) in respect of :**			
	Claims against the Company not acknowledged as debts $			
	- Demands raised/ show cause notices issued relating to GST ^	38.16	38.16	38.16
	- Demands raised/ show cause notices issued in relation to Labour laws and others	6.81	5.30	5.30

$ excluding interest, which can not be determined at this stage.

^ against ₹ 24.88 millions (March 31, 2023 : ₹ 24.88 millions, April 01, 2022: ₹ 24.88 millions) have been deposited under protest

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It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal opinions received, that it has meritorious defences to the claims. The Company believes the pending actions will not require outcome of resources embodying economic benefits and will not have a material adverse effect upon the results of the operation, cash flows or financial condition of the Company.

(ii) The Company did not comply with the provisions of Section 149(1)(b) of the Companies Act, 2013, concerning the appointment of a woman director, up to the financial year ended March 31, 2024. Consequently, the Company has submitted an application for compounding of the offence under Section 441 of the Companies Act, 2013 with adjudicating authority, which is currently under the disposal of the relevant authority. The impact of this non-compliance cannot be quantified at this point in time and has therefore been disclosed as a contingent liability.

(iii) **Commitments**

(₹ in millions)

	Particulars	As on March 31, 2024	As on March 31, 2023	As on April 1, 2022
a.	Estimated amount of Contracts remaining to be executed on Capital Account (Net of advances) not provided for	8.50	2.95	-

Note No. 39.3 : Trade Payables under MSME Development Act, 2006

A Based on the information available as identified by the Company there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006", are given below:

(₹ in millions)

Particulars	As on March 31, 2024	As on March 31, 2023	As on April 1, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
- Principal amount due to micro and small enterprises (including for capital creditors ₹ 1.82 millions (March 31, 2023 : ₹ Nil, April 01, 2022: ₹ Nil)	193.77	1.87	6.17
- Interest due thereon	0.50	0.22	0.03
The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	0.50	0.22	0.03
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-

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Note No. 39.4 : Employee Defined Benefits :

A. **Defined Contribution Plans**

a. The Company makes contributions towards provident fund and superannuation fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

	Particulars	As on March 31, 2024	As on March 31, 2023
i.	Contribution to Provident and other funds	7.63	7.97

B. **Other long-term benefits**

The Compensated absences cover the Company liability for earned leave. The entire amount of the provision of ₹ 2.82 million (March 31, 2023 : ₹ 1.62 million, April 01, 2022: ₹ 1.73 million) is presented as current, since the Company does not have an unconditional right to defer settlement for these obligations. Expected amount towards settlement of Leave for the next 12 months are ₹ 0.81 million (March 31, 2023 : 0.38 million and April 01, 2022: ₹ 0.40 million).

Defined Benefit Obligation (Unfunded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to maximum of ₹ 2 millions at the time of separation of from the company.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Particulars	As on March 31, 2024	As on March 31, 2023
I. Reconciliation of Defined Benefit Obligations (DBO)		
Present value of DBO at the beginning of period	**57.44**	**48.20**
Current service cost	12.18	13.84
Interest cost	4.29	3.35
Past Service Cost	-	-
Actuarial (Gains)/Losses	(15.44)	(7.91)
Benefits paid	-	(0.04)
Present value of DBO at the end of period	**58.48**	**57.44**
II. Reconciliation of fair value of assets and defined benefit obligation ^		
Present value of Defined Benefit Obligation	58.48	57.44
Fair value on plan assets	-	-
Net asset/(liability) recognised in the Balance Sheet	**(58.48)**	**(57.44)**
III. Expenses recognised during the year in Statement of Profit and Loss		
Current service cost	12.18	13.84
Past service cost	-	-
Net Interest cost	4.29	3.35
Total expenses recognised in the Statement of Profit & Loss	**16.47**	**17.20**
IV. Amount recognised in Other Comprehensive Income		
Re- measurements of the net defined benefit liability/(assets)		
Actuarial (gain)/loss for the year on Defined Benefit Obligation	(15.44)	(7.91)
Actuarial (gain)/loss on Plan Assets (excluding amount included in net interest expense)	-	-
Total	**(15.44)**	**(7.91)**
V. Actuarial assumptions		
Discount rate (%)	7.21%	7.47%
Future salary escalation (per annum) (%)	8.00%	8.00%
Mortality table (IALM)	2012-14	2012-14
VI. Sensitivity analysis		
Effect of change in discount rate - 0.50 % increase	(2.07)	(2.10)
Effect of change in discount rate - 0.50 % decrease	2.22	2.25
Effect of change in salary inflation - 1 % increase	4.42	4.51
Effect of change in salary inflation - 1 % decrease	(3.92)	(4.01)
Effect of change in withdrawal rate - 5 % increase	(3.35)	(3.59)
Effect of change in withdrawal rate - 5 % decrease	4.35	4.42

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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VII. **Maturity profile of defined benefit obligation :**

Particulars	As on March 31, 2024	As on March 31, 2023
Within next twelve months	7.20	5.73
Between one to five years	20.20	19.46
Beyond five years	89.34	95.08
	116.75	**120.27**
VIII. **Expected contribution for the next Annual reporting period.**		
Service Cost	17.37	19.24
Expected Expense for the next annual reporting period	**17.37**	**19.24**

IX. **Description of Risk Exposures:**

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

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Note No. 39.5 : Changes in Liabilities from Financing Activities are as under:

As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company did not have any material impact on the Standalone Statement of Cash Flows other than the following.

Particulars	As at March 31, 2023	Cash Flow changes	Non Cash Changes		As at March 31, 2024
			Reclassification	Others^	
Non Current borrowings	57.66	(60.84)	(14.93)	-	11.74
Current borrowings	495.18	136.69	14.93	-	616.94
Finance costs	-	(124.31)	(2.29)	(13.72)	140.32
Lease Liability	28.30	(0.10)	2.29	(1.08)	26.99

Particulars	As at April 01, 2022	Cash Flow changes	Non Cash Changes		As at March 31, 2023
			Reclassification	Others^	
Non Current borrowings	148.41	(112.77)	(22.02)	-	57.66
Current borrowings	726.99	(209.80)	22.02	-	495.18
Finance costs	-	(50.52)	(2.39)	(6.09)	59.01
Lease Liability	29.51	(0.10)	2.39	(1.28)	28.30

^ includes lease liability accounted for during the year.

Note No. 39.6 : Capital Management

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. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2024 and March 31, 2023 .

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents. The Company monitors capital using gearing ratio, which is net debt divided by total capital as under:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Borrowings (including lease liabilities)	655.67	581.13
Less : Cash and Cash Equivalents	4.01	35.69
Net debts	**651.66**	**545.44**
Equity Share Capital	58.52	58.52
Other Equity	1,647.60	732.35
Total capital	**1,706.12**	**790.87**
Capital and net debt	**2,357.78**	**1,336.32**

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. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

39.7 Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The Board of Directors which are identified as a CODM, consist of managing directors, executive directors and independent directors. The Board of directors of Company assesses the financial performance and position of the Company and makes strategic decisions. The business activity of the company falls within one broad business segment viz. "Various types of Pumps & Motors" and substantially sale of the product is within the country. There are no separate reportable segments under Ind AS 108 "Operating Segments" notified under the Companies (Indian Accounting Standard) Rules, 2015. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

A. Information about products and services

(₹ in millions)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Customers under Government projects	5,563.52	2,414.86
Export customers	350.72	416.95
Other customers	1,674.49	866.46
Total Sale of Products	**7,588.73**	**3,698.27**

B. Information about geographical areas

The geographical information analyses the Company revenues by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers. The following is the distribution of the Company revenues and receivables by geographical market, regardless of where the goods were produced:

i. Revenue from customers

India	7,238.01	3,281.32
Outside India	350.72	416.95
Total Sale of Products	**7,588.73**	**3,698.27**

ii. Trade receivables

India	2,497.84	793.22
Outside India	22.41	25.36
Total trade receivables ^	**2,520.25**	**818.58**

^ excludes provision for expected credit loss.

iii. Non-current assets

The Company has common non-current assets for business in domestic and overseas markets. Hence, separate figures for non-current assets/ additions to property, plant and equipment have not been disclosed.

C. Information about major customers (from external customers)

For the year ended March 31, 2024, three customers of the Company constituted more than 10% of the total revenue of Company, (March 31, 2023, two customer of the Company constituted more than 10% of the total revenue of Company).

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39.8 : Related Party Transactions : (to the extent identified by the management)

I.	**List of Related Parties**	
A.	**Holding Company**	Shorya Trading Company Private Limited
B.	**Subsidiary Companies**	Oswal Solar Structure Private Limited Oswal Green Industries Private Limited
C.	**Key Management Personnel (KMP)**	Mr. Vivek Gupta [Chairman & Managing Director w.e.f. June 10, 2024 (Managing Director w.e.f. March 4,2022) (Non Executive Director : June 24,2021 to March 3,2022) (Director - upto June 23, 2021)] Mr. Amulya Gupta [Whole time Director (w.e.f. June 24,2021) Director upto June 23, 2021] Mr. Padam Sain Gupta [Director] Mr. Shivam Gupta [Whole time Director (w.e.f. June 10,2024) (Director - upto June 9, 2024] Mr. Subodh Kumar [CFO (w.e.f. August 29, 2024)] Mr. Anish Kumar [CS (w.e.f. August 29, 2024)]
D.	**Additional KMPs (Pursuant to Ind AS 24)**	Vishal Goela [Independent & Non Executive Director] Sachin Gupta [Independent & Non Executive Director] Naresh Chand Goyal [Independent & Non Executive Director]
E.	**Relatives of KMP**	Mrs. Radhika Gupta [Wife of Mr. Vivek Gupta] Mrs. Prem Lata [Wife of Mr. Padam Sain Gupta] Mrs. Vrinda Garg [Wife of Mr. Amulya Gupta] Vivek Gupta HUF [HUF of Mr. Vivek Gupta] Padam Sain Gupta HUF [HUF of Mr. Padam Sain Gupta]
F.	**Entity with direct or indirect significant influence of KMP / Relatives of KMPs over the Company**	Singh Engcon Private Limited Padam Cotton Yarns Limited Solar Solution India [partnership firm] Solar Structure India [partnership firm] Ess Aar Corporate Services Private limited

II Transactions

(₹ in Millions)

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
a. **Loan taken**		
Mr. Vivek Gupta	30.48	9.70
Mr. Amulya Gupta	13.02	6.69
Mr. Padam Sain Gupta	2.70	3.93
Mr. Shivam Gupta	11.27	2.23
Mrs. Radhika Gupta	-	2.04
Vivek Gupta (HUF)	-	0.04
b. **Loan repaid**		
Mr. Vivek Gupta	50.23	78.35
Mr. Amulya Gupta	25.07	0.62
Mr. Padam Sain Gupta	7.99	13.98
Mr. Shivam Gupta	24.99	0.47
Mrs. Prem Lata	10.06	12.84
Mrs. Radhika Gupta	-	15.98
Padam Sain Gupta (HUF)	10.73	-
Vivek Gupta (HUF)	13.23	-

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Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
c. **Interest expenses on loans taken**		
Mr. Vivek Gupta	-	5.76
Mr. Amulya Gupta	0.89	0.64
Mr. Padam Sain Gupta	0.32	0.10
Mr. Shivam Gupta	1.01	0.80
Mrs. Radhika Gupta	-	0.10
Vivek Gupta HUF	0.93	0.86
Padam Sain Gupta HUF	0.71	0.10
Mrs. Prem Lata	0.70	0.15
d. **Loan given and refunded back by the Company**		
Mr. Vivek Gupta	250.50	-
e. **Advance against salary given and refunded back**		
Mrs. Radhika Gupta	8.80	10.16
Mrs. Vrinda Garg	0.53	-
f. **Investments**		
Oswal Solar Structure Private Limited	95.00	-
Purchase of equity shares of a subsidiary company		
Mr. Vivek Gupta	16.50	-
Mr. Amulya Gupta	4.13	-
Mr. Shivam Gupta	4.13	-
Mrs. Radhika Gupta	2.75	-
g **Interest Expenses- other**		
Oswal Solar Structure Private Limited	-	0.11
h. **Interest income**		
Mr. Vivek Gupta - on loan given	0.86	
Mrs. Radhika Gupta - on advance against salary	0.03	-
i **Lease / Rent paid**		
Mr. Vivek Gupta	3.87	3.60
j **Finance corporate guarantee obligation expenses**		
Shorya Trading Company Private Limited	11.55	3.99
k **Personal guarantees**		
Refer note 18 and 22 to Standalone Financial Statements		
l **Purchase of Goods**		
Oswal Solar Structure Private Limited	552.50	
Solar Solution India	137.98	-
Solar Structure India	6.71	
m. **Sale of Goods**		
Oswal Solar Structure Private Limited	195.32	
Solar Solution India	0.31	-
n **Sale of Building**		
Oswal Solar Structure Private Limited	56.59	
o. **Remuneration to KMP #**		
Short term employee benefits		
- Mr. Vivek Gupta	24.04	12.16
- Mr. Amulya Gupta	12.04	7.24
- Mr. Padam Sain Gupta	7.50	-
- Mr. Shivam Gupta	12.04	1.84
Defined Contribution Plan	-	-
Defined Benefit Plan	-	-
Other long-term benefits	-	-
p. **Remuneration to relatives of KMP #**		
Short term employee benefits		
- Mrs. Radhika Gupta	9.00	4.80
- Mrs. Vrinda Garg	0.90	-
- Mr. Shivam Gupta	-	2.40
Defined Contribution Plan	-	-
Defined Benefit Plan	-	-
Other long-term benefits	-	-

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The amount related to gratuity and leave encashment cannot be ascertained separately as these liabilities are provided on actuarial basis for the Company as a whole, hence not included in above.

III Closing Balances :

	Particulars	As at March 31, 2024	As at March 31, 2023
i.	**Interest Payable**		
	Mr. Amulya Gupta	-	0.06
	Mr. Vivek Gupta	2.14	0.58
	Mr. Padam Sain Gupta	-	0.01
	Mr. Shivam Gupta	-	0.08
	Mrs. Prem Lata	-	0.02
	Vivek Gupta HUF	-	0.09
	Padam Sain Gupta HUF	-	0.01
	Oswal Solar Structure Private Limited	0.15	0.15
ii.	**Lease / Rent Payable**		
	Mr. Vivek Gupta	10.60	7.10
iii.	**Loan Payable**		
	Mr. Amulya Gupta	-	12.05
	Mr. Padam Sain Gupta	-	5.29
	Mr. Shivam Gupta	-	13.71
	Mr. Vivek Gupta	-	59.75
	Mrs. Prem Lata	-	10.06
	Vivek Gupta (HUF)	-	13.23
	Padam Sain Gupta (HUF)	-	10.73
iv.	**Others - Payable**		
	Solar Solution India - against purchase of goods	22.25	-
	Padam Cotton Yarns Limited	-	11.97
v.	**Others - receivables**		
	Oswal Green Industries Private Limited	0.01	0.01
vi.	**Advance against purchase of goods**		
	Oswal Solar Structure Private Limited	149.46	-
	Solar Structure India	19.46	-
vii.	**Advance received against sale of building**		
	Oswal Solar Structure Private Limited	-	28.68
viii.	**Others - Reimbursement of expenses recoverable / payable**		
	Singh Engcon Private Limited - recoverable	-	0.40
	Shorya Trading Company Private Limited - payable	-	7.86
	ESS ARR Corporate Services Private Limited - payable	-	0.02
ix.	**Corporate and personal guarantees**		
	Refer note 18 and 22 to Standalone Financial Statements		

a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and with in the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

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Note No. 39.9 : Financial Instrument – Fair Value and Risk Management

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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.

I. Fair Value Measurement

A. Financial Instrument by category

(₹ in Millions)

Particulars	As at March 31, 2024			As at March 31, 2023			As at April 1, 2022		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets									
Investments									
- Non-Current			125.10			2.60			35.10
Trade Receivables	-	-	2,399.00	-	-	729.41	-	-	374.98
Cash and Cash Equivalents	-	-	4.01	-	-	35.69	-	-	75.37
Other Bank Balances	-	-	31.61	-	-	42.15	-	-	68.76
Other Financial Assets									
- Non-Current	-	-	50.06	-	-	48.61	-	-	22.63
- Current	-	-	7.24	-	-	4.65	-	-	13.45
Financial Liabilities									
Borrowings									
- Non-Current	-	-	11.74	-	-	57.66	-	-	148.41
- Current	-	-	616.94	-	-	495.18	-	-	726.99
Lease Liabilities									
- Non-Current	-	-	24.35	-	-	25.45	-	-	26.43
- Current	-	-	2.64	-	-	2.85	-	-	3.08
Trade Payables	-	-	633.56	-	-	596.84	-	-	540.97
Other Financial Liabilities									
- Non-Current	-	-	4.88	-	-	3.75	-	-	4.10
- Current	-	-	1,480.33	-	-	101.28	-	-	34.72

B. Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

a. Recognised and measured at fair value and

b. Measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.
Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between level 1 and level 2 during the year.

Valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair values

a. Fair value of cash and bank and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b. Fair value of borrowings from banks and other financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.

c. Specific valuation techniques used to value financial instruments include:
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis, where applicable.

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Note No. 39.10 : Financial risk management objective and policies

Risk Management Framework

The Board of Directors of the Company have the overall responsibility for the establishment and oversight of the their risk management framework. The board of directors of each entity has established the processes to ensure that executive management controls risks through the mechanism of property defined framework. The Company risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The company's audit committee oversees compliance with the Company risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk; and
- Market risk

a **Credit Risk**

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks, mutual fund investments and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

Trade receivables are consisting of a large number of customers. The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available. Sale limits are established for each customer and reviewed periodically.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. The Company's receivables can be classified into two categories, one is from the customers/ dealers in the market and second one is from the Government of India/State. As far as receivables from the Government are concerned, credit risk is Nil.

In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties. The ageing analysis of the receivables has been considered from the date the invoice falls due.

Summary of ageing of trade receivable

(₹ in million)

Particulars	Trade receivable ageing			
	Up to 12 months	1 to 2 Year	Above 2 years	Total
As at March 31, 2024	2,417.61	86.64	16.00	2,520.25
As at March 31, 2023	767.76	8.05	42.77	818.58

Provision for loss allowance is accounted for basis the following :

(₹ in million)

Particulars	Past due provision for expected credit loss				Provision for expected credit loss (in %)			
	Up to 12 months	1 to 2 Year	Above 2 years	Total	Up to 12 months	1 to 2 Year	Above 2 years	Total
As at March 31, 2024	74.45	30.80	16.00	121.25	**3.08%**	**35.55%**	**100.00%**	**4.81%**
As at March 31, 2023	43.47	2.92	42.77	89.17	**5.66%**	**36.26%**	**100.00%**	**10.89%**

During the year, the Company has made write-offs of trade receivables of ₹ 6.03 millions (March 31, 2023 : ₹ Nil) and it does not expect to receive future cash flows. The Company management also pursue all legal option for recovery of dues wherever necessary based on its internal assessment.

Cash and bank balances

Credit Risk on cash and cash equivalent, deposits with the banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

Others

Other than trade receivables and others reported above, the Company has no other material financial assets which carries any significant credit risk.

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b Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out in accordance with practice and limits set by the Company. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, the Company's liquidity management strategy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing Arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Floating rate		
Expiring within one year (bank overdraft and other facilities)	**698.03**	**377.83**
Expiring beyond one year (bank loans)	**-**	**-**

The bank facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Indian rupee and have an average maturity within a year.

Maturity profile of Financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments (excluding transaction cost on borrowings).

(₹ in Millions)

Financial Liabilities	Carrying amount	Total	within 1 year	2-5 year	6-10 year	Above 10 years
As at March 31, 2024						
Borrowings	628.68	628.68	616.94	11.74	-	-
Lease Liabilities	26.99	43.20	3.60	14.40	18.00	7.20
Trade Payables	633.56	633.56	633.56	-	-	-
Other financial liabilities	1,485.21	1,485.21	1,480.33	4.88	-	-
Total	**2,774.44**	**2,790.65**	**2,734.43**	**31.02**	**18.00**	**7.20**
As at March 31, 2023						
Borrowings	552.84	552.84	495.18	57.66	-	-
Lease Liabilities	28.30	46.80	3.60	14.40	18.00	10.80
Trade Payables	596.84	596.84	596.84	-	-	-
Other financial liabilities	105.03	105.03	101.28	3.75	-	-
Total	**1,283.01**	**1,301.51**	**1,196.90**	**75.81**	**18.00**	**10.80**

c 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 three types of risk: currency risk, interest rate risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings, etc.

i Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD . Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the rupee cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis. The Company also take help from external consultants who for views on the currency rates in volatile foreign exchange markets.

The Company does not enter into trade financial instruments including derivative financial instruments for hedging its foreign currency risk.

In respect of assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The summary of quantitative data about the Company's exposure (Unhedged) to currency risk as reported to the management of the Company is as follows :

Particulars of unhedged foreign currency exposure as at the reporting date	Cross Currency	As at March 31, 2024		As at March 31, 2023	
		Foreign Currency (in lakhs)	(₹ in Millions)	Foreign Currency (in Millions)	(₹ in Millions)
Trade Payable - USD		-	-	-	-
Trade Receivable- USD		0.27	22.41	0.31	25.36

The following significant exchange rates have been applied

	As at March 31, 2024	As at March 31, 2023
INR / USD	83.37	82.22

Sensitivity Analysis

Every percentage point changes in the exchange rate for the closing balances between the Indian Rupee and respective currencies would affect the Company's incremental profit before tax and equity, net of tax as per below :

Particulars	%	Year	Profit or (loss) (Trade Payable)		Profit or (loss) (Trade Receivable)		Equity, net of tax	
			Increase	Decrease	Increase	Decrease	Increase	Decrease
USD	10%	As at March 31, 2024	-	-	2.24	(2.24)	1.68	(1.68)
USD	10%	As at March 31, 2023	-	-	2.54	(2.54)	1.90	(1.90)

ii **Interest rate risk**

The Company's exposure to the risk of changes in market interest rates relates primarily to debts. To protect itself from the volatility prevailing, the Company maintain its long term borrowing on fixed interest rate through derivative instruments for borrowings in foreign currency, in which it agrees to exchange at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon principal amount.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows.

(₹ in millions)

Particulars	Increase/ decrease in basis points	Effect on profit before tax	Effect on Equity, net of tax
As at March 31, 2024	50 basis point	2.37	1.77
As at March 31, 2023	50 basis point	2.40	1.80

iii **Commodity price risk**

Commodity price risk for the Company is mainly related to fluctuations in iron and copper prices linked to various external factors, which can affect the production cost of the Company. Since the raw material costs is one of the primary costs drivers, any adverse fluctuation in prices can lead to drop in operating margin. To manage this risk, the Company identifying new sources of supply etc. The Company is procuring materials at spot prices. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirement are monitored by the procurement team.

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(₹ in Millions)

Note No. 39.11 : Leases

a. The Company recognizes the expenses of short-term leases on a straight-line basis over the lease term. During the year, expenses of ₹ 0.27 millions (previous year Nil) related to short-term and low value leases were recognised.

b. On March 31, 2024, lease liabilities were ₹ 26.99 millions (March 31,2023 : ₹ 28.3 millions, April 1, 2022 : ₹ 29.51 millions). The corresponding interest expense for the year ended March 31, 2024 was ₹ 2.29 millions (March 31, 2023 ₹ 2.39 millions). The portion of the lease payments recognized as a reduction of the lease liabilities and as a cash outflow from financing activities amounted to ₹ 3.6 millions for the year ended March 31,.2024 (Previous Year ₹ 3.6 millions).

c. The maturity profile of the lease liabilities (discounted and undiscounted value) is as follows:

Particulars	0-1 year	1-3 years	More Than 3 Years	Total
Lease Liabilities (discounted)				
As at March 31, 2024	2.64	4.69	19.66	26.99
As at March 31, 2023	2.85	5.08	20.37	28.30
As at April 1, 2022	3.08	5.49	20.94	29.51
Lease Liabilities (undiscounted)				
As at March 31, 2024	3.60	7.20	32.40	43.20
As at March 31, 2023	3.60	7.20	36.00	46.80
As at April 1, 2022	3.60	7.20	39.60	50.40

d. There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended March 31, 2024 and March 31, 2023 .

e. There are no variable lease payments for the year ended March 31, 2024, March 31, 2023 .

Note No. 40 : Disclosures pursuant to Section 186 of the Companies Act, 2013:

a. Details pursuant to disclosure requirements of section 186(4) of the Companies Act, 2013 relating to Loan and Investment by the Company:

Particulars	Investment made / Loan Given / Security Provided during the year	Balance of Investment / Loan Given / Security Provided as on March 31, 2024	Balance of Investment / Loan Given / Security Provided as on March 31, 2023	Rate of Interest (Per Annum)	Purpose	Maturity Period
Oswal Solar Structure Private Limited						
- Investment in Equity shares	122.50	125.00	2.50	NA	NA	NA
Oswal Green Industries Private Limited						
- Investment in Equity shares	-	0.10	0.10	NA	NA	NA

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Note No. 41 Disclosure of Ratios and their Elements as per the requirements of Schedule III to Companies Act 2013

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% of variance	Explanation for change in the ratio by more than 25%
Current ratio	Current Assets	Current Liabilities	1.30	1.05	0.24	
Debt-equity ratio	Total Debt	Shareholder's Equity	0.38	0.73	(0.48)	Due to repayment of borrowings
Debt service coverage ratio	Earning for Debt Service	Debt service	8.08	8.11	(0.00)	
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	71.28%	55.74%	0.28	Due to increase in profit for the year
Inventory turnover ratio	Sales	Average inventory	8.63	5.16	0.67	Due to increase in turnover
Trade receivables turnover ratio	Net Sales	Average trade receivables	4.85	6.70	(0.28)	Due to increase in turnover
Trade payables turnover ratio	Net Purchases	Average Trade Payables	9.07	4.58	0.98	Due to increase in trade payables
Net capital turnover ratio	Net Sales	Working Capital	8.63	45.13	(0.81)	Due to increase in turnover
Net profit ratio	Net Profits after taxes	Net Sales	11.73%	9.25%	0.27	Due to increase in profit for the year
Return on capital employed	Earning before interest and taxes	Capital Employed	106.12%	85.56%	0.24	Due to increase in profit for the year
Return on investment	Dividend or gain on sale of investments	Average investments	-	-	-	NA

Details of numerator and denominator for computing the Ratios

Particulars	Items included in Numerator/Denominator
Current Assets	Trade Receivables+ Inventories+Bank balances and Cash and Cash Equivalents
Current Liabilities	Trade Payables+Short term borrowings+ other liabilities payable within 1 year
Earning for Debt Service	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of property, plant and equipments etc.
Debt service	Interest & Lease Payments + Principal Repayments of non current borrowings
Net Profits after taxes	Net Profits after taxes
Average Shareholder's Equity	(Opening + Closing balance) / 2
Average inventory	(Opening + Closing balance) / 2
Net Sales	Net sales consist of gross sales minus sales return.
Average trade receivables	(Opening + Closing balance)/ 2
Net Purchases	Net purchases consist of gross purchases minus purchase return
Average Trade Payables	(Opening Creditors+ Closing Creditors)/ 2
Working Capital	Current assets minus current liabilities.
Earning before interest and taxes	Profit After Tax+Depreciation and Amortization Expense+Interest+Non-Operating Expenses
Capital Employed	Tangible Net Worth + Total Debt + Deferred Tax Liability

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Note No. 42 First Time Adoption of IND AS

These are the Company's first Standalone financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 have been applied in preparing the Standalone financial statements for the year ended March 31, 2024, the comparative information presented in these Standalone financial statements for the year ended March 31, 2023 and in the preparation of an opening Ind AS Standalone Balance Sheet at April 1, 2022 (the Company's date of transition). In preparing its opening Ind AS Standalone Balance Sheet, the Company has adjusted the amounts reported previously in Standalone financial statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2021 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and exceptions availed

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 material exemptions:

Ind AS optional exemptions

Deemed cost - Previous GAAP carrying amount: (Property, plant and equipment and intangible assets)

The Company has elected to avail exemption under Ind AS 101 to use India GAAP carrying value as deemed cost at the date of transition for all items of property, plant and equipment and intangible assets as per the balance sheet prepared in accordance with previous GAAP.

Fair value measurement of financial assets or financial liabilities

In accordance with paragraph D20 of Ind AS 101, the Company has applied day one gain or loss provisions prospectively to transactions occurring on or after the date of transition to Ind AS.

Leases

The Company has not availed itself of exemption to assess whether a contract of arrangement contains a lease at the date of transition and instead has assessed all the arrangements for embedded leases based on the conditions in place at the inception of the contract or arrangement.

B. Ind AS mandatory exemptions

Estimates

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.

De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Classification and measurement of financial assets and financial liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets and financial liabilities on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Impairment of financial assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively.

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Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior years. The following tables represent the reconciliations from previous GAAP to Ind AS.

(i) **Reconciliation of Equity**

	Particulars		As at April 01, 2022			As at March 31, 2023		
			Previous GAAP*	Adjustments / errors	Ind AS	Previous GAAP*	Adjustments/ errors	Ind AS
A.	**ASSETS**							
1.	**Non current assets**							
(a)	Property, plant and equipment		484.64	191.02	675.66	565.42	211.12	776.54
(b)	Capital work in progress		-		-	28.05		28.05
(c)	Right of use assets		-	35.02	35.02	-	32.52	32.52
(d)	Other intangible assets		0.37		0.37	0.36		0.36
(e)	Financial assets		-			-		
	(i) Investments		35.10		35.10	2.60		2.60
	(ii) Other financial assets		22.63		22.63	48.61		48.61
(f)	Deferred tax assets (net)		-	1.20	1.20	8.72	(6.38)	2.34
(g)	Other non-current assets		26.85		26.85	33.03		33.03
	Total non-current assets(1)		**569.59**	**227.24**	**796.83**	**686.80**	**237.26**	**924.06**
2.	**Current assets**							
(a)	Inventories		570.85	183.72	754.57	436.24	242.74	678.98
(b)	Financial assets							
	(i) Trade receivables		811.51	(436.53)	374.98	1,208.41	(479.00)	729.41
	(ii) Cash and cash equivalents		75.37		75.37	35.69		35.69
	(iii) Bank balances other than (ii) above		68.76		68.76	42.15		42.15
	(iv) Other financial assets		13.45		13.45	4.65		4.65
(c)	Other current assets		134.45		134.45	94.99		94.99
	Total current assets(2)		**1,674.39**	**(252.81)**	**1,421.58**	**1,822.13**	**(236.26)**	**1,585.87**
	TOTAL ASSETS (1+2)		**2,243.99**	**(25.57)**	**2,218.41**	**2,508.93**	**1.00**	**2,509.93**
A.	**EQUITY AND LIABILITIES**							
1.	**Equity**							
(a)	Share capital		58.52	-	58.52	58.52	-	58.52
(b)	Other equity		605.43	(227.22)	378.21	944.23	(211.88)	732.35
	Total equity		**663.96**	**(227.22)**	**436.74**	**1,002.75**	**(211.88)**	**790.87**
	Liabilities							
2.	**Non-current liabilities**							
(a)	Financial liabilities							
	(i) Borrowing		148.41		148.41	57.66		57.66
	(ii) Lease liabilities		-	26.43	26.43	-	25.45	25.45
	(iii) Other financial liabilities		4.10		4.10	3.75		3.75
(b)	Provisions		4.68	93.08	97.76	44.77	83.49	128.26
(c)	Deferred tax liability		7.28	(7.28)	-	-		-
	Total non-current liabilities		**164.47**	**112.23**	**276.70**	**106.18**	**108.94**	**215.12**
3.	**Current Liabilities**							
(a)	Financial liabilities							
	(i) Borrowing		726.99	-	726.99	495.18		495.18
	(ii) Lease liabilities		-	3.08	3.08	-	2.85	2.85
	(iii) Trade payables					-		
	Total outstanding dues of micro enterprises and small enterprises		6.20		6.20	1.49	0.61	2.10
	Total outstanding dues of creditors other than micro enterprises and small enterprises		502.09	32.67	534.76	551.15	43.59	594.74
	(iv) Other financial liabilities		25.96	8.76	34.72	83.05	18.23	101.28
(b)	Other current liabilities		61.20		61.20	137.30		137.30
(c)	Provisions		-	30.57	30.57	-	38.65	38.65
(d)	Current tax liabilities (Net)		93.11	14.34	107.45	131.83		131.83
	Total current liabilities		**1,415.56**	**89.42**	**1,504.97**	**1,400.00**	**103.93**	**1,503.93**
	TOTAL EQUITY AND LIABILITIES (1+2+3)		**2,243.98**	**(25.57)**	**2,218.41**	**2,508.93**	**0.99**	**2,509.92**

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* For the purposes of this note, the previous GAAP figures have been reclassified to conform to requirements of Ind AS presentation and amended schedule III to the Companies Act, 2013 effective 1 April 2022.

(ii) **Reconciliation of total comprehensive income for the year ended 31 March 2023**

	Particulars	Previous GAAP*	Adjustments/ errors	Ind AS
I	**INCOME**			
(a)	Revenue from operations	3,917.55	(67.18)	3,850.37
(b)	Other income	25.48	(1.23)	24.25
	Total income (I)	**3,943.03**	**(68.41)**	**3,874.62**
II	**EXPENSES**			
	Cost of materials consumed	2,649.43	(171.14)	2,478.29
	Purchase of stock-in-trade	128.74	-	128.74
	Changes in inventories of finished good, work-in-progress and stock-in-trade	(2.35)	63.74	61.39
	Employee benefits expense	276.08	17.41	293.49
	Finance costs	55.12	3.89	59.01
	Depreciation and amortization	95.09	(17.55)	77.54
	Other expenses	240.76	69.25	310.00
	Total expenses(II)	**3,442.87**	**(34.41)**	**3,408.46**
III	**Profit before exceptional item and tax (I-II)**	**500.16**	**(34.00)**	**466.16**
IV	**Exceptional Items**			-
IV	**Profit before tax (III-IV)**	**500.16**	**(34.00)**	**466.16**
VI	**Tax expense:**			
(a)	Current tax expense	141.50	(14.46)	127.04
	Income tax expenditure for earlier year (Net)	1.23	(1.11)	0.13
(b)	Deferred tax (expense)/credit	(16.00)	12.85	(3.15)
VII	**Profit for the year (V-VI)**	**373.43**	**(31.28)**	**342.15**
VIII	**Other Comprehensive Income (net of tax)**			
(a)	(i) Items that will not be reclassified to profit or loss			
	- Re-measurement of the net defined benefit plan	-	7.91	7.91
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(1.99)	(1.99)
	Total-Other Comprehensive Income (net of tax) (VIII)	**-**	**5.92**	**5.92**
IX	**Total Comprehensive Income for the Year (VII+VIII)**	**373.43**	**(25.36)**	**348.06**

(iii) **Reconciliation of total equity**

Particulars	As at 31 March 2023	As at 01 April 2022
Total equity (shareholder's funds) as per previous GAAP	1002.75	663.96
Adjustments:		
Right of use assets	32.52	35.02
Lease liabilities	(28.30)	(29.51)
Provision for expected credit loss	(89.17)	(100.56)
Liability towards gratuity	(12.67)	(43.52)
Derecognition of trade receivable on reversal of sales as per Ind AS 115	(389.83)	(335.97)
Recognition of inventory on reversal of sales as per Ind AS 115	226.37	228.01
Errors		
- Warrantee provision	(107.86)	(78.40)
- Liability towards leave-encashment	(1.61)	(1.73)
-Depreciation and amortisation	211.12	191.02
- Liability toward telephone expenses	(37.36)	(29.11)
- Liability toward bonus	(18.25)	(8.76)
- Impact on inventory valuation	16.37	(44.29)
Others	(6.82)	(7.52)
Deferred Tax on above adjustment	(6.38)	(5.86)
Other equity including non controlling interest under Ind AS	**790.87**	**436.74**

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D. Notes to first-time adoption:

1 Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year (before tax) ended March 31, 2023 decreased however there is no impact on the total equity as at April 01, 2022 and March 31, 2023.

2 Leases

The Company has adopted Ind AS 116 from April 1, 2022. On adoption of Ind AS 116, the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' or 'finance leases' under the previous GAAP. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of April 1, 2022 with a corresponding debit to right-of-use assets, after adjusting amount of any prepaid or accrued lease payments relating to that lease recognised.

Under previous GAAP, rent paid for operating leases is shown as an expense while depreciation and interest expense along with an asset and corresponding liability were recognised for finance leases. However, under Ind AS, interest is accrued on lease liabilities and rent paid is shown as deduction to lease liabilities and depreciation is charged on right-of-use assets over the lease period. Further, asset and liability recognised for finance leases (in the previous GAAP) have been de-recognised. As a result of this change, the total equity as at 31 March 2023 decreased by ₹ 4.22 millions.

3 Security deposit

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS 109. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent/or as right-of-use asset as per Ind AS 116.

4 Fair valuation of investments

Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as amortised cost on the date of transition and fair value changes after the date of transition has been recognised in Standalone Statement of Profit and Loss.

5 Finance guarantee

The holding company have provided corporate guarantee to banks for loans obtained by The Company from banks. Under the previous GAAP, such corporate guarantee was disclosed as contingent liabilities in the financial statements of issuer of such corporate guarantee. However, under Ind AS, financial guarantee contracts are financial assets/ financial liabilities measured at fair value on initial recognition. Subsequently, guarantee commission expenses is recognised in the Statement of Profit and Loss, over the tenure of the loan/ approved facility for which guarantee is provided. There company has recognised impact on other equity as group entities have waived off guarantee commission.

6 Allowance for expected credit loss

On transition to Ind AS, the Company has recognised impairment on trade receivables based on the allowance for expected credit loss model as required by Ind AS 109. As a result of this change, trade receivables have been reduced owing to increased provision with a corresponding decrease in total equity as at March 31, 2023 by ₹ 89.17 millions (April 01, 2022 - ₹ 100.56 millions) and profit for the year ended March 31, 2023 increased by ₹ 11.39 millions .

7 Revenue recognition - Contract with customers

On transition to Ind AS, the Company has recognised revenue from customers on completion of performance obligation as defined under Ind AS 115. As a result of this change, trade receivable aggregating ₹ 389.83 millions (April 01, 2022 : ₹ 335.97 millions) have been derecognised and corresponding inventory has been recognised by ₹ 226.37 millions (April 01, 2022 : ₹ 228.01 millions). As per previous GAAP, revenue was recognised on risk and reward transferred to customers.

8 Depreciation and amortisation

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. The Company has further reassessed and realigned the depreciation methodology as per the requirement of IND AS.

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9 Errors

(i) The Company has given warranties for goods sold, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. However, provision for the same was not made in the books. This was not in compliance with the requirements under the Previous GAAP. During the current year, The Company has rectified the same by recognising accrual for warrantee provisions as at year-end based on sales made during the year and estimated/ actual costs to be incurred on replacement / repair in the subsequent year. Accordingly, The Company has recognised warrantee provision, thereby decreasing total equity by ₹ 107.86 millions and ₹ 78.40 millions as at March 31, 2023 and April 01, 2022 respectively.

(ii) The Company previous year, the Company was not recognising bonus liability to employees on accrual basis. This was not in compliance with the requirements under the Previous GAAP. During the current year, the Company has rectified the same by recognising accrual for bonus payable to eligible employees at year-end.

(iii) The Company previous year, the Company was not recognising leave-encashment liability to employees on accrual basis. This was not in compliance with the requirements under the Previous GAAP. During the current year, the Company has rectified the same by recognising accrual for leave encashment at year-end based on actuarial valuation carried out by independent actuary.

(iv) The Company previous year, the Company was recognising telephone expenses liability in the year when invoice receipt from vendor instead of recognising in the year when sales were made to the customers. This was not in compliance with the requirements under the Previous GAAP. During the current year, The Company has rectified the same by recognising accrual for telephone expenses as at year-end based on sales made during the year (net of opening provision reversals) and estimated/ actual costs to be paid in the subsequent years.

(v) The Company has reassessed and realigned the depreciation computation methodology accordingly excess depreciation charged in previous years, have been reversed. This is being an error, the same has now been corrected and impact has been disclosed above.

(vi) The Company previous year, inventory valuation of finished goods has calculation mistakes thereby inventory was under / over valued in previous years. This is being an error, the same has now been corrected and impact has been disclosed above.

10 Deferred Tax

Under the previous GAAP, deferred tax is calculated using the income statement approach, which focuses on difference between taxable profits and accounting profits for the year. Ind AS 12 "Income tax" 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.

Based on this approach, additional deferred tax has been recognised by the Company on all Ind AS adjustments as some would create temporary difference between books and tax accounts.

11 Other equity

Retained earnings as at April 01, 2022 and March 31, 2023 has been adjusted consequent to the aforesaid Ind AS transition adjustments.

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Note No. 43

a **Utilisation of Borrowed funds and share premium**

The Company have not advanced or loaned or invested funds during current and in previous financial year to any other person(s) or entity (ies), with the understanding that the intermediary shall:
(a) 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,
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company have not received any fund during current and in previous financial year from any persons or entities with the understanding (whether recorded in writing or otherwise) that the Unit shall:
(a) 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,
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

b **Undisclosed Income**

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current and in previous year (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) in current and previous financial year.

c **Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the current and in previous financial year.

d **Core Investment Company (CIC)**

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Company has no CICs as part of the Company.

e **Compliance with approved Scheme(s) of Arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current and in previous financial year.

f **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.

g **Wilful Defaulter**

The Company is not declared wilful defaulter by any bank or financial institution or Government or any Government authority in current year and in previous financial year.

h **Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 in current year and in previous financial year.

i **Registration of charge or satisfaction with Registrar of Companies**

The borrowings which has been taken during the year whereby charge is yet not filed with Registrar of Companies (ROC):

Current year

Sr. No	Asset Under Charge	Banker Name	(₹ in millions)	Remarks
1	First pari-passu charge over current assets, movable fixed assets, Immovable Properties, Personal & Corporate Guarantees.	Citi Bank	650.00	creation of charge is under process
2	Personal Guarantee & Corporate Guarantees	Standard Chartered Bank Limited	150.00	creation of charge is under process
3	First pari-passu charge over current assets, movable fixed assets, Immovable Properties, Personal Guarantees and Post dated Cheques.	HDFC Bank Limited	500.00	creation of charge is under process

Previous year

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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i **Relationship with struck off Companies**
The Company does not have any transactions with companies struck off during current and in previous financial year.

j. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software (ERP) for maintaining books of accounts which has the feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the accounting software (ERP), except that:
i. No audit trail feature was enabled at the database level throughout the year in respect of all the accounting software to log any direct data changes;
ii.The audit trail was not enabled for the period of April 01, 2023 to April 02, 2023.
iii. In respect of accounting software, in which the feature of audit trail (edit log) was enabled but was not capturing the nature of changes made for certain categories of transactions

Note 44 : Events occurred after Balance Sheet date

The Company evaluated all events or transactions that occurred after March 31, 2024 and based on this evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial information other than as below:

(A). a. the Board of Directors in its meeting held on June 19, 2024 has approved cancellation of 72,500 (Seventy two thousand five hundred) Equity Shares, which were forfeited by the Company on October 10, 2011 and consequent diminishing of the Issued and Subscribed Share Capital of the Company by an amount of ₹ 0.73 millions being the nominal value of the forfeited shares being cancelled.

b. the Company has increased authorised capital from ₹ 7,00,00,000 (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lakh) Equity shares of ₹ 10/- each to ₹ 12,00,00,000 (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity shares of ₹ 10/- each vide board resolution dated August 27, 2024 and shareholders resolutions dated August 27, 2024.

c. the Board of Directors of the Company in the Board meeting dated August, 29, 2024 and Shareholders of the Company in the Extra Ordinary General Meeting dated August 29, 2024 have approved the sub-division of each of the Equity Share of the Company having a face value of ₹ 10/- each in the Equity Share Capital of the Company be sub-divided into 10 Equity Shares having a face value of ₹ 1/- each ("Sub-division").

d. the Board of Directors at its meeting held on August, 29, 2024, pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, proposed that a sum of ₹ 40.96 millions be capitalized as Bonus Equity shares out of free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 4,09,63,300 Equity shares of ₹ 1/- each credited as fully paid to the Equity Shareholders in the proportion of 7 (in words seven) Equity share for every 10 (in word ten) Equity shares. It has been approved in the meeting of shareholders held on August, 29, 2024. The Board of Directors of the Company by circular resolution dated August 31, 2024 allotted the Bonus Equity Shares to the shareholders of the Company.

e. As a result of above (a to d), the equity portion of authorized share capital of the company is revised to 12,00,00,000 (in words twelve crores) equity shares of face value of ₹ 1 each i.e. ₹ 120 millions. as on the date of signing of the financials. The issued, subscribed & fully paid up equity share capital of the Company as on date of signing of the financials is 9,94,82,300 equity shares of face value of ₹ 1 each i.e. ₹ 99.48 millions. Earnings Per Share calculations have been reinstated in all the periods to give effect of this subdivision (Split) and bonus.

(B) The Board of Directors (Board) of the Holding Company in their board meeting dated August 27, 2024 have approved capital raising comprising of fresh issue and offer for sale of equity shares by the existing shareholders through an Initial Public Offering (IPO).

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(C) The Company has filed various online forms/e-forms under the Companies Act, 2013 related to routine matters for the period up to March 31, 2024, with regulatory authorities to comply with online filling reporting requirements under the Companies Act, 2013.

(D) a. Subsequent to 31 March 2024, the company acquired a 38.5% share in Walso Solar Solution Private Limited. As a result, Walso Solar Solution Private Limited has become an associate of the Company.

b. The Oswal Pumps Limited pursuant to the approval of its Board in the meeting held on May 14, 2024 has purchased 10 shares held by Mr. Vivek Gupta in Oswal Solar Structure Private Limited and Oswal Green Industries Private Limited on July 24, 2024 and accordingly both the companies have become Wholly Owned Subsidiaries of Oswal Pumps Limited effective that date. The said 10 shares effective July 24, 2024 are held by Mr. Vivek Gupta as nominee for and on behalf of Oswal Pumps Limited.

c. The Oswal Pumps Limited further pursuant to the approval of its Board in July 26, 2024 has nominated 5 nominees (Mr. Padam Sain Gupta, Mr. Amulya Gupta, Mr. Shivam Gupta, Ms. Radhika Gupta and Ms. Vrinda Garg) to hold one share each in Oswal Solar Structure Private Limited and Oswal Green Industries Private Limited through transfer from Mr. Vivek Gupta (Nominee) on August 13, 2024. Accordingly as the date of signing of these financial statements, both Oswal Solar Structure Private Limited and Oswal Green Industries Private Limited has 7 shareholders and 100% equity share capital is held by Oswal Pumps Limited.

(E) The Company adopted the ESOP Scheme "Oswal Pumps Employee Stock Option Plan – 2024" pursuant to resolutions passed by Board of Directors of the Company at their meeting held on August 27, 2024 and by Shareholders of the Company at their meeting held on August 27, 2024. The Plan shall be effective from August 27, 2024.

The accompanying notes are an integral part of the standalone financial statements.

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

Bimal Kumar Sipani
Partner
Membership No. 088926

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Place : Noida (Delhi-NCR)
Date : September 11, 2024

For and on behalf of Board of Directors

Vivek Gupta
Chairman & Managing Director
DIN : 00172835

Amulya Gupta
Whole time Director
DIN : 08500306

Subodh Kumar
Chief Financial Officer
ICAI Membership No. : 523198

Anish Kumar
Company Secretary
ICSI Membership No. : A41387

Place : Karnal
Date : September 11, 2024