



BOARD OF DIRECTORS

PAMELA ANNA MATHEW
Chairman & Managing Director

ROOPA ANNA GEORGE
CELESTINE SEBASTIAN VETTICAL
HARI KRISHNAN R
RAJESH NAMBIAR
K.V. SIVADAS
SUNELA SARAH MATHEW
T. THOMAS

STATUTORY AUDITORS:
VARMA & VARMA

LEGAL ADVISORS:
MENON & PAI
B.S. KRISHNAN ASSOCIATES

BANKERS:
BANK OF INDIA LTD.
IDBI BANK LTD.
SOUTH INDIAN BANK LTD.

REGISTERED OFFICE:
51/129, VYTILA,
ERNAKULAM - 682 019, KERALA, INDIA
PH : (0484) 2301132, 2303709 FAX : (0484) 2302287, 2302211
CIN : U31200KL1968PLC002169
Email : cs@oenindia.com, Website: www.oenindia.com

FACTORIES:
ELECTROGIRI, MULANTHURUTHY,
KOCHI, KERALA, PIN - 682 314

PLOT NO. B 16 & 17, CHAKAN INDUSTRIAL AREA,
MIDC PHASE II, TALUK KHED,
PUNE, MAHARASHTRA, PIN - 410 501

Social obligations of business

We believe that there are four primary social obligations of business namely:

1. Creation of wealth- in the form of goods and services required by the community, of good quality and at reasonable prices.
2. Creation of economic activity – provide employment to those who are equipped and need jobs, which results in creating economic activity in the community.
3. To pay dues – payment of various taxes such as GST, Import Duty, personal and corporate Income Taxes, which will enable the Government to secure our borders and provide the infrastructure necessary for our well being.
4. To create surplus, to adequately reward the risk takers (investors) and to leave sufficient balance to ensure continued growth of the institution, to guarantee security to those who work in the institution and to create job opportunities for the growing population.

The under mentioned figures illustrate how we have fulfilled these:

	2024-25	2023-24
	(Rupees in Lakhs)	
1. Value Added	10811.31	9234.42
2. Total number of employees	1664	1620
3. Employee Benefits (Salaries, allowances etc.)	6958.69	6111.52
4. Goods and Services Tax (GST)	5972.83	4826.78
5. Import Duty	2217.07	1589.55
6. Corporate and Personal Income Tax	690.40	612.36
7. Retained Earnings	2062.95	2237.86

Performance at a glance

	2024-25	2023-24
	(Rupees in Lakhs)	
Gross Income	32638.86	26393.82
Net income before depreciation and taxation	3911.09	3282.50
Depreciation	1349.14	1154.86
Net sales	29991.81	24487.35
Net profit after depreciation	2561.95	2127.64
% of net profit after depreciation to net sales	8.54%	8.69%
Net profit After Tax	1901.57	1663.63
% of Net Profit to net sales	6.34%	6.79%
Net Income after tax per share	37.29	32.63
Net worth per share (Rs.)	468.49	432.70
Capital expenditure	4322.57	2871.82
Stock of materials, components, stores, spares etc. as at the close of the year	4489.61	4884.50
Debtors outstanding at the close of the year	6896.81	5727.50
Cost of materials / components consumed	17962.07	13915.21
Wages, Salaries and Benefits	6958.69	6111.52

Directors' Report to the Shareholders

The Board of Directors is pleased to present the 57th Annual Report of the Company together with the Audited Statements of Accounts for the Financial Year ended 31st March, 2025.

The Company closed the financial year with an all-time high sales turnover of Rs. 299.92, achieving a growth of 22.48 percent over the preceding year's sales figure of Rs.244.87 crores. Profit Before Tax rose significantly by 20.40 percent to Rs. 25.62 crores, compared to Rs.21.28 crores of the previous year and Profit After Tax was up by 14.30 percent at Rs.19.02 crores against Rs.16.64 crores of the preceding year.

Notwithstanding market uncertainties, manpower bottlenecks and supply-side constraints, our relatively strong product portfolio, growth in new businesses and our dominant market presence, enabled us to out-perform the growth rate of the overall market, to not only achieve creditable sales figures but to do so with improved margins.

Indian Economy in 2024-25

The Indian economy in 2024-25 hit a four-year low of 6.5 per cent, slowing down sharply from the 9.2 per cent growth recorded in financial year 2023-24. However, the growth remained close to the decadal average and the country is said to still retain the title of the fastest-growing major economy in the world, obvious when viewed in the context of slower global growth of 3.2 percent in 2024.

The Economic Survey states that the apparent slowdown was partly a consequence of election-driven uncertainty (both in India and abroad, especially in the United States), disruptions driven by more-than-anticipated rainfall till the third quarter, apart from food price inflation, volatility in fuel prices, exchange rate variations and disruptions in global trade networks in the last two quarters, amid trade-related uncertainties stemming from US-triggered tariff wars and broader macroeconomic challenges.

Though the Survey estimates the industrial sector to have grown by 6.2 percent in financial year 2024-25, reflecting an upswing in construction activities and electricity, gas, water supply and other utility services that support industrial expansion, the Index of Industrial Production (IIP) averaged 4.0 percent over the year, its lowest in the past four years, marking a relative slowdown in actual industrial activity. This could be a reflection of the uncertainties in the global economic outlook, leading to tepid growth in goods exports, lower than expected growth in consumption demand and a dip in private capital expenditure.

Meanwhile, the services sector continued to be a key driver of growth, with a significant 7.2 percent increase in finance, insurance, real estate, and business services, apart from exports of services increasing to an all-time high. Again, India's total exports reached a record USD 824.9 billion in 2024-25, up 6.01 percent from the previous year, though growth in goods exports remained almost flat in financial year 2024-25 - another area of concern since it indicates considerable strain on India's small and medium-sized businesses that contribute to 45.8 percent of our exports.

Agricultural growth accelerated to 4.6 percent in financial year 2024-25, a significant rise from 2.7 percent in the previous year and consequently rural spending power and consumption remained strong.

On inflation, the Survey states that retail headline inflation has softened to 4.6 percent in financial year 2024-25, aided by fall in farm prices in the last quarter. Consumer price inflation is expected to gradually align with Reserve Bank of India's target of around 4.0 percent in financial year 2025-26.

Another significant positive in financial year 2024-25 was the Government's fiscal discipline and efforts to attract both domestic and foreign investments, which reportedly played key roles in reviving inflow of Gross Foreign Direct Investment (FDI), which increased by 17.9 percent to USD 55.6 billion in the first eight months of financial year 2023-24 compared to the corresponding period of the previous year. The Economic Survey adds that Foreign Portfolio Investment (FPI) flows have been volatile in the second half of 2024, primarily on account of global geopolitical and monetary policy developments. However, India's forex reserves are sufficient to cover 90 percent of external debt and provide an import cover of more than ten months, thereby safeguarding against external vulnerabilities.

Indian Economy in 2025-26

India, now a USD 4.2 trillion economy in GDP terms, is set to overtake Japan to become the world's fourth-largest economy, as per the International Monetary Fund (IMF) and may, within two to three years, surpass Germany to become the third-largest economy in the world.

The Indian economy is expected to continue its growth trajectory in FY 2025-26, with projections indicating GDP growth between 6.3 and 6.8 percent, according to the Economic Survey, reflecting optimism in indicators such as Goods and Services Tax (GST), sales of automobiles and fast-moving consumer goods in recent months. This would be aided by the trending lower inflation, range-bound global oil prices, lower borrowing rates, and more liquidity (due to the easier monetary policy) and the Union Budget's "strategic tax stimulus to boost economic activity."

With inflation seemingly under control, RBI slashed the policy repo rate to 5.50 percent in June, the third cut this year. With the decision to reduce the Cash Reserve Ratio (CRR) by 100 basis points over the course of this year, these moves are intended to provide sufficient liquidity to the banking system, encouraging borrowers, both companies and consumers, to invest and purchase. However, given the uncertain economic and trade environment it has to be seen whether domestic consumption and private sector investments will rise without other significant government-driven impetus.

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Headwinds to growth include elevated global geopolitical and trade uncertainties and possible commodity price shocks, tracking the dynamics of the on-going tariff-wars.

The Survey stresses that the reforms and economic policy must now address systematic deregulation under 'Ease of Doing Business 2.0' to reinvigorate the internal engines and domestic levers of growth so that it encourages creation of a viable SME sector to realize the aspirations of Viksit Bharat by 2047.

Automotive Market

Being the foremost supplier of electromechanical relays to the Indian Automotive industry, the Company's business is deeply inter-twined with the Automotive industry, with 68 percent of our sales being addressed to this sector.

Overall, the Indian Automotive industry grew by 7.3 percent in domestic sales and saw a strong 19.2 percent increase in exports. The Society of Indian Automobile Manufacturers (SIAM) attributed this performance to strong customer demand, government support, infrastructure investments and a growing focus on sustainable mobility. Positive economic policies and strong market sentiment also contributed to sustaining the growth.

Passenger vehicle sales in India, which directly reflects in our business, reached an all-time high of 4.3 million units in the financial year 2024-25, according to SIAM - a modest increase of 2.0 percent over the previous year - with Utility Vehicles (UVs) remaining the key growth driver in the passenger vehicle segment with their share in overall sales rising to 65 percent up from around 60 percent in the previous year. Passenger vehicles also reported the highest-ever exports during the year, reaching 770,000 units, representing a 14.6 percent increase over the previous year, driven by demand for global models manufactured in India, especially in Latin American and African markets.

Two-wheeler sales, another segment that has a bearing on our business, experienced a solid 9.1 percent recovery, with 19.6 million units sold in financial year 2024-25, reflecting revival in rural demand, rising consumer confidence and easing credit conditions. The scooter segment led the way, supported by better connectivity in rural and semi-urban areas and the launch of new models with improved features. Two-wheeler exports grew strongly by 21.4 percent, reaching 4.2 million units, fueled by new product launches and increased demand in Africa and Latin America.

Electric vehicles (EVs) also gained ground during the year, with their share in total two-wheeler sales crossing 6.0 percent. Several manufacturers have been announcing new models in the electric mobility space in all categories with encouraging response.

The Government has recently approved a landmark initiative, "Scheme to Promote Manufacturing of Electric Passenger Cars in India" (SPMEPCI) to promote the domestic manufacture of electric vehicles (EVs), aligned with India's goals of achieving net zero by 2070, fostering sustainable mobility, driving economic growth and reducing environmental impact and designed to establish India as a premier global destination for automotive manufacturing and innovation.

The India Energy Storage Alliance estimates "the EV market in India is likely to increase at a CAGR of 36 percent until 2026." Consequently, component suppliers like us will benefit from this strengthening focus on Electric Vehicles.

SIAM expects the overall auto sector to continue its growth in 2025-26, supported by stable economic conditions, stable fuel prices, proactive government policies and infrastructure spending. A normal monsoon, as forecasted, is also expected to boost demand, particularly in rural and semi-urban areas.

Indian Smart Meter market

The Company manufactures an expanding range of Latching Relays that find use in Smart Energy Meters, which are being adopted across the country. These Latching relays enable remote power disconnection and reconnection in Smart Meters installed at consumer-premises with low power consumption. The same relays can also be used in other applications such as chargers, control systems and industrial automation.

Therefore, the evolving market in India (and later, globally) for Smart Energy Meters, and, in turn, for relays they incorporate, will be a focus area for us, holding a key to our future growth.

Smart cities, rapid Smart Grid deployment and expanding Advanced Metering Infrastructure (AMI) across the country are creating robust demand for Smart Meters, which enable real-time monitoring of electrical power, efficient energy conservation and management, remote meter reading and accurate billing with reduced manual interventions. They also facilitate the integration of renewable energy sources into the grid for better power supply control and operational efficiency.

The Smart Meter market is, therefore, experiencing substantial growth, driven by Government initiatives and investments in smart grid infrastructure such as the Smart Meter National Program (SMNP) and the Ujwal DISCOM Assurance Yojana (UDAY). The declining prices of advanced technology Smart Meters and the rising demand for electricity, coupled with the need to increase energy efficiency benefit both consumers and the energy sector.

As a result, the market for Smart Meters, valued at around Rs. 2130 crores (US\$250 million) in 2023, is projected to grow at a Compound Annual Growth Rate (CAGR) of close to 15 percent for the forecast period between financial year 2023-24 and financial year 2030-31. The Government is aiming at installing over 250 million Smart Meters by 2026-27 and is reported to have already sanctioned 204.62 million pre-paid Smart Meters and 5.41 million distribution transformer meters under the Revamped Distribution Sector Scheme (RDSS).

Company's Plans

We continue to remain market leaders in India for both Automotive and Industrial Relays with our expanding portfolio of contemporary products and timely introduction of new products in response to market demands at competitive pricing.

While we already hold a predominant share of the Indian market for Automotive Relays, we continue to develop new customers and offer innovative switching solutions, including specifically for Hybrid and Electric Vehicles.

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We are increasing focus on Industrial Relays and diversifying our product portfolio to cover more applications in Industrial Controls, Automation and Internet of Things (IoT). As mentioned earlier, our Latching Relays used in Smart Meters in Advanced Metering Infrastructure have been well accepted in the market and we are continuously adding new customers and fresh business in this segment. We will continue to widen our portfolio and coverage of such products.

We have been successfully developing and delivering customized solutions to the Defence market as a part of our efforts to diversify and balance our shares in a wider mix of market segments.

Our investments in state-of-the-art equipment in all our plants and our sustained focus on Automation have been helping us achieve improved consistency in product quality and reliability to match customer expectations, while, at the same time, significantly improving productivity levels and minimizing manpower deployment. Digitalisation is being rapidly implemented in all aspects of our operations to increase operational efficiency and response.

We continue to strengthen our Sourcing, Value Engineering, Supply Chain Management, implement Lean Manufacturing practices to control costs by optimizing utilization of existing assets and leveraging our resources, while our multi-locational manufacturing facilities enable us to offer customers better logistical support across the country.

To empower companies like ours to plan future investments, we depend on the Governments, both at the Centre and in the States, to create a socially and politically harmonious environment that promises economic stability and industrial peace. This is imperative for industries like ours to survive and grow.

Financial Results

The Company's financial performance during the year as compared to the previous year, 2023-2024, is summarized below:

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Total Revenue	32638.86	26393.82	35289.71	29501.34
Total Expense	28727.77	23111.32	31072.36	25618.84
Gross Profit before Depreciation	3911.09	3282.50	4217.35	3882.50
Deduction therefrom:				
Depreciation	1349.14	1154.86	1367.88	1170.71
Provision for Tax:				
- Current Tax	568.00	496.00	647.14	645.86
- Deferred Tax	125.18	40.61	129.50	41.96
- Prior years	(32.80)	(72.60)	(31.84)	(69.38)
Minority Interest	-	-	2.36	(15.17)
Profit / (Loss) after Tax	1901.57	1,663.63	2107.03	2078.18
Appropriations :				
Dividend	76.49	76.49	76.49	76.49
Transfer to General Reserve	1800.00	2000.00	2037.83	2400.00
Minority's Share of loss borne by holding company	-	-	(14.38)	(6.57)
Profit brought forward from Previous Year	237.86	650.72	229.27	634.15
Balance Profit carried to Balance Sheet	262.94	237.86	207.60	229.27

Consolidated Financial Statements

Consolidated Financial Statements, incorporating the financial statements of Onera Tech (P) Ltd and R Engineerings (P) Ltd, two subsidiary companies, in accordance with Accounting Standard-21 issued by The Institute of Chartered Accountants of India, have been provided in the Annual Report. These Consolidated Financial Reports provide financial information about your Company and its Subsidiaries as a single economic entity and form part of this Annual Report.

Extracts of Annual Return: S.134(3)a

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on your Company's website www.oenindia.com.

Number of Board and Committee Meetings conducted during the financial year under review: S. 134(3) b**a. Board Meetings**

The Company had four Board meetings, ie. on 26-06-2024, 25-09-2024, 17-12-2024 and 13-03-2025 during the financial year under review.

Attendance details of Directors in the Board Meetings:

Name	DIN	Held during tenure	Attended
Pamela Anna Mathew	00742735	4	4
Celestine Sebastian Vettical	03633044	4	1
Prasanth Raghunathan	02113647	1	1
Rajesh Nambiar	01449425	4	4
R Harikrishnan	10762540	3	2
Roopa George	07155014	4	4
K V Sivadas	00306727	4	4
Sunela Sarah Mathew	01673840	4	4
Thomas Thomas	00743978	4	4

b. Audit Committee Meetings:

The Audit Committee met three times, ie. on 26-06-2024, 25-09-2024, 17-12-2024 and 13-03-2025. The attendance details of Members of Committee are as follows:

Name	DIN	Held during tenure	Attended
Pamela Anna Mathew	00742735	4	4
K V Sivadas	00306727	4	4
Rajesh Nambiar	01449425	4	4

c. CSR Committee Meetings:

The CSR Committee met on 26-06-2024 during the financial year under review. The attendance details are as follows:

Name	DIN	Held during tenure	Attended
K V Sivadas	00306727	1	1
Pamela Anna Mathew	00742735	1	1
Prasanth Raghunathan	02113647	1	1

d. Nomination and Remuneration Committee Meeting:

Meeting of the Nomination and Remuneration Committee was held on 26-06-2024 and 17-12-2024. The attendance details are as follows:

Name	DIN	Held during tenure	Attended
K V Sivadas	00306727	2	2
Rajesh Nambiar	01449425	2	2
Sunela Sarah Mathew	01673840	2	2

Directors Responsibility Statement: S.134(3)c

In accordance with the provisions of section 134(5) of the Companies Act, 2013 your Directors confirm that:-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies; applied them consistently; made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and Loss of the Company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a 'going concern' basis; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Details in respect of fraud reported by Auditors under S.143(12) other than reported to Central Government: S.134(3)(ca)

Auditors have not reported any fraud u/s 143(12) of the Companies Act, 2013.

Declaration given by Independent Directors under sub-section (6) of Section 149: S.134(3)d

The Independent Directors, Mr. Sivadas Kambiumvalappil, Mr. Rajesh Nambiar and Mr. Celestine Sebastian Vettical have given their independent declarations under 149(6) and (7) of the Companies Act, 2013 and the rules made there under. In the opinion of the Board, the Independent Directors fulfill the conditions relating to their status as Independent Directors as specified in Section 149 of the Companies Act, 2013 and the rules made there under.

Policy on appointment and remuneration of Directors and Key Managerial Personnel (KMP) in case Company is having a Nomination and Remuneration Committee: S.134(3)e

Nomination and Remuneration Committee consists of 3 directors, Mr. K V Sivadas as Chairman, Mr. Rajesh Nambiar and Ms. Sunela Sarah Mathew as Members. The Committee recommends the appointment of Directors to the Board and Key Managerial Personnel. It shall identify and ascertain the integrity, qualification, expertise and experience of a person for appointment as Director or KMP and recommend his/her appointment, as per Company's Policy. The policy for appointment and remuneration is as follows:

i) Appointment of Managing Director / Whole-time Director:

The Company shall not appoint or continue the employment of any person as Managing / Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution. The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

ii) Appointment of Independent Director:

An Independent Director shall be a person duly qualified to be appointed as such as per the provisions of the Companies Act, 2013 and the applicable Rules thereunder and shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of an Independent Director it should be ensured that number of Boards of companies on which such Independent Director has been appointed is restricted to the maximum permissible under Section 165 of the Companies Act, 2013.

The Committee shall carry out evaluation of performance of Directors and KMP yearly or at such intervals as may be considered necessary.

iii) Remuneration to Managing Director / Whole-time Directors:

The Remuneration, perquisites, etc. to be paid to Managing Director / Whole-time Director, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company. The Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

iv) Remuneration to Non-Executive / Independent Directors:

a) The Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Committee and approved by the Board of Directors.

b) All the remuneration of the Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling / limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Committee and approved by the Board of Directors or shareholders, as the case may be. An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

c) Non-Executive Directors are paid remuneration by way of sitting fees for attending meetings of the Board and its Committees, which are determined by the Board, based on applicable regulatory prescriptions. Non-Executive Directors are also reimbursed expenses incurred by them for attending meetings of the Board and its Committees at actuals.

Any remuneration paid to Non-Executive / Independent Directors for services rendered, which are professional in nature, shall not be considered as part of the remuneration for the purposes of clause (b) and (c) above if the following conditions are satisfied:

i) The Services are rendered by such Director in his capacity as the professional; and

ii) In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.

v) Remuneration to KMP's:

The remuneration to KMP's shall consist of salary and perquisites in compliance with the provisions of the Companies Act, 2013 and as decided by the Board of Directors of the Company from time to time. The remuneration package may include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund and other statutory dues, if any, as decided from time to time.

Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the Auditors and the practicing Company Secretary in their reports: S.134(3)f

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

Particulars of loans, guarantees or investments made under section 186 of the Companies Act, 2013: S.134(3)g

There were no loans, guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

Particulars of contracts or arrangements made with related parties: S.134(3)h

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 is furnished in Annexure 1 and is attached to this report.

State of Company's Affairs: S.134(3)i

The Company closed 2024-25 financial year with a sales turnover of Rs.299.92 crores, achieving a creditable sales growth of 22.48 percent over the preceding year's sales figure of Rs.244.87 crores. Profit Before Tax rose significantly by 20.40 percent to Rs. 25.62 crores, compared to Rs.21.28 crores of the previous year. Profit After Tax was up by 14.3 percent at Rs.19.02 crores against Rs.16.64 crores of the preceding year.

Notwithstanding market uncertainties, adverse exchange rate variations, highly volatile commodity prices and logistical challenges, our relatively strong product portfolio, growth in new businesses and our dominant market presence, enabled us to out-perform the growth rate of the overall market. Controlling input cost particularly material and personal cost to manage growth with profitability and building a sustainable growth momentum will continue to be a key challenge for the forthcoming financial year. The Company will continue its efforts to improve upon EBITDA margins by optimizing resources and increasing efficiency across all operations. Our investments in state-of-the-art equipment in all our plants and our sustained focus on automation have been helping us achieve improved operational efficiency, consistency in product quality and reliability to match customer expectations. Our focus will be on continuous improvements in business processes and to leverage the Company's assets to foster higher growth diversifying our product portfolio to cover more sectors and applications which we believe will help the Company to overcome the challenges and emerging as a stronger and more competitive entity in the coming years.

Transfer to Reserves: S.134(3)j

Out of the current year's Profit, an amount of Rs.18 crores has been transferred to General Reserve Account. The total balance in Reserves and Surplus as on 31-03-2025 stood at Rs.233.79 crores.

Dividend: S.134(3)k

Your Directors were pleased to recommend a dividend of Rs.1.50 per share @ 15 percent of the face value of Rs.10/- per share, on the equity capital, for the Financial Year 2024-25. The total outflow on account of dividend would be Rs.76.49 Lakhs.

During the year, unclaimed dividend Rs.56,476/- pertaining to the year ended 31st March, 2017, was transferred to the Investor Education & Protection Fund after giving due notice to the concerned Members.

Material changes and commitments if any affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of the report: S.134(3)l

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

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo: S.134(3)m

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure II and is attached to this report.

Development and implementation of Risk Management Policy: S.134(3)n

The development of a Risk Management Policy and its implementation is to enable the Company to proactively manage unforeseen changes and uncertainty in its business and its internal and external environment. The objective of this policy is to ensure adequate levels of stability for sustainable business growth and to pro-actively evaluate, report and resolve associated risks.

i) Adverse Economic & Business Environment:

Track actual and projected Industrial and market growth rates to enable dynamically scaling up or down of operations to match trends. Market conditions are continuously monitored and reviewed with rolling plans laid out for procurement, production and billing.

ii) Competition:

To sustain its leadership position the Company places due importance on not only retaining current business by offering the best in quality at competitive prices, backed by engineering support, but focusing on new product introduction and identification of new business to ensure growth.

iii) Market Volatility:

Relatively higher dependence on market segments that suffer volatility has to be balanced by developing greater presence in multiple segments, as well as planned diversification. We are enhancing share of relays in the Industrial segment apart from actively working on fresh business in the Power and Defence segments.

iv) Variations in Commodity Prices and Exchange Rates:

The Company faces unavoidable dependence on imported precious metals and on commodities like copper and its alloys, soft magnetic iron, silver alloys, etc., good proportions of which also results in exposure to the effects of exchange rate fluctuations.

We are working with suppliers to spread out supplies after booking the necessary quantities of the relevant materials at the best possible market prices to limit the effects of volatility to the extent possible.

v) Technology Changes:

The industry is dynamic and technology trends need to be constantly tracked and adopted. New product introduction to keep pace with market requirements is a focus area for Marketing and R&D and monitored closely by Management through regular reports and meetings.

vi) Environment Controls:

We ensure compliance to Pollution Control Board's requirements and conform to ISO 14001 for Environmental Management Systems. The Board of Directors of the Company shall periodically review and evaluate the Risk Management Policy of the Company so that the Management has adequate levels of control over the risks through properly defined systems and processes.

This policy shall be reviewed every year to ensure it meets the requirements and needs of the Company.

Details of Policy Developed and Implemented by the Company on its Corporate Social Responsibility Initiatives: S.134(3)o

Your Company has formulated a well-structured CSR Policy aimed at providing more focus and direction to the various CSR activities being undertaken by the Company, including through the charitable trust, K. A. Mathew Foundation. The projects undertaken by the Company are in the areas of a) Restoration and beautification of city, town, village, etc., b) Eradicating hunger, poverty and malnutrition, c) Scholarship/ Promotion for education, d) Health care, e) Public recreation, etc. These projects are in accordance with Schedule VII of the Companies Act, 2013. The Annual Report on Company's CSR activities is furnished as Annexure 3 attached to this report. The policy is available on the website of the Company.

Annual Evaluation: S.134(3)p - NOT APPLICABLE

Disclosure under other provisions of Companies Act, 2013

i) Section 43 read with Rule 4(4) of the Companies (Share Capital & Debentures) Rules, 2014

The Company has not issued any equity shares with differential voting rights, during the financial year under review.

ii) Section 54 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014

The Company has not issued any sweat equity shares during the financial year under review.

iii) Section 62(1) read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014

The Company has not issued any shares under ESOP scheme.

iv) Disclosure u/s 177 of Companies Act 2013

In terms of Section 177 of the Act, the Company constituted an Audit Committee on 30th June 2016. The Committee comprises of Mr. K V Sivadas, Independent Director, as Chairman, Ms. Pamela Anna Mathew, Chairman & Managing Director, and Mr. Rajesh Nambiar, Independent Director, as Members. Each Member of the Committee has got relevant experience in the field of Finance.

The Terms of reference of the Committee are as follows:

- (a) investigate any activity within its terms of reference;
- (b) seek any information that it requires from any employee of the Company;
- (c) all employees are directed to co-operate with any request made by the Committee;
- (d) obtain outside legal or independent professional advice, at the Company's expense, and secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

The duties of the Committee shall be:

Financial Review

- (a) to review, and challenge where necessary, the actions and judgment of Management, in relation to the Company's financial statements, operating and financial review, interim reports, preliminary announcements and related formal statements before submission to, and approval by, the Board, and before clearance by the Auditors. Particular attention should be paid to:

1. critical accounting policies and practices and any changes in them;
2. decisions requiring a significant element of judgment;
3. the extent to which the financial statements are affected by any unusual transactions in the year and how they are disclosed;
4. the clarity of disclosures;
5. significant adjustments resulting from the audit;
6. the going concern assumption; and
7. compliance with accounting standards;

(b) to consider other topics, as required by the Board from time to time.

Internal Audit

- (a) Review on a regular basis the adequacy of internal audit function, approval of the audit plan and its execution, reporting structure, budget, coverage and frequency of Internal Audit;
- (b) Review the appointment, removal, performance and other terms of the Internal Auditor;
- (c) Review the regular internal reports to Management prepared by the Internal Audit Department as well as Management's response thereto;
- (d) Review the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board. Discuss with Internal Auditors any significant findings and follow up thereon;
- (e) Review Internal Audit Reports relating to the internal control weaknesses;
- (f) Review with the Management, External and Internal Auditors, the scope of internal audit, adequacy of internal control systems and ensure adherence there to and any other related issues;
- (g) Review Management letters / letters of internal control weaknesses issued by Statutory / Internal Auditors;
- (h) Review Management's report on internal control and External Auditor's attestation / observations on Management's assertion;
- (i) Evaluation of Internal Financial Controls.

External Audit

- (a) to oversee the Company's relations with the External Auditor;
- (b) to consider, and make recommendations on the appointment, reappointment and removal of the External Auditor;
- (c) to approve the terms of engagement and the remuneration to be paid to the External Auditor in respect of audit services provided;
- (d) to assess the qualification, expertise and resources, effectiveness and independence of the External Auditors annually;
- (e) to discuss with the External Auditor, before the audit commences, the nature and scope of the audit;
- (f) to review with the External Auditor, the findings of its work, including, any major issues that arose during the course of the audit and have subsequently been resolved and those issues that have been left unresolved; key accounting and audit judgments; levels of errors identified during the audit, obtaining explanations from Management and, where necessary the External Auditors, as to why certain errors might remain unadjusted;
- (g) to review the audit representation letters before consideration by the Board, giving particular consideration to matters that relate to non-standard issues;
- (h) to assess, at the end of the audit cycle, the effectiveness of the audit process;
- (i) to review and monitor the content of the External Auditor's Management letter, in order to assess whether it is based on a good understanding of the Company's business and establish whether recommendations have been acted upon and, if not, the reasons why they have not been acted upon;
- (j) to develop and recommend to the Board the Company's policy in relation to the provision of non-audit services by the Auditor and ensure that the provision of such services does not impair the External Auditor's independence or objectivity.

Related party transactions

- (a) Review the statement of significant related party transactions, if any, submitted by the Management, including the 'significant' criteria / thresholds decided by the Management.

Risk Management

- (a) Evaluate Risk Management System.
- (b) Discuss with the Management, the Company's policies with respect to risk assessment and risk management, including appropriate guidelines to govern the process, as well as the Company's major financial risk exposures, including policy for foreign exchange and derivative transactions and the steps Management has undertaken to control them.

Reporting

- (a) The Audit Committee will report and update the Board, periodically, on various matters that it has considered as well as on the independence of the Auditors;
- (b) The Annual Report of the Company shall disclose the composition of the Audit Committee, brief description of the scope of the Audit Committee Charter, names of Members, Chairperson, meetings and attendance;
- (c) The recommendations of the Audit Committee on any matter relating to financial management including the audit report, shall be binding on the Board. If the Board does not accept the recommendations of the Audit Committee, it shall record the reasons thereof and communicate such reasons to the shareholders;
- (d) Reporting regularly to the Board with respect to:
 - (1) The quality of the Company's financial statement;
 - (2) The Company's compliance with legal or regulatory requirements;
 - (3) The performance of the External Auditor as well as the Internal Audit Function; and
 - (4) The findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature.

The Committee met four times during the year under review. The attendance details are given elsewhere in this report. Vice President (Finance) was an invitee at the Committee Meetings. The Company Secretary acts as the Secretary to the Audit Committee.

v) Details of the employee(s) of the Company as required pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Not applicable since the Company is not listed.

vi) Disclosure in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates:

Not applicable

vii) Disclosure about receipt of any commission by MD/WTB from the company and also receiving commission/remuneration from its holding or subsidiary: - Not applicable

viii) Corporate Governance Certificate (clause 49 of listing agreement)

The Company is not a listed Company. Hence Corporate Governance as stipulated in Clause 49 of the Listing agreement is not applicable.

Details to be given in accordance with rule 8 of the Companies (accounts) Rules, 2014

- a) Financial Performance- Rule 8(1):
Disclosed elsewhere in this report.
- b) Contracts or arrangements with related parties- Rule 8(2):
Details of Contracts or Agreements with related parties are furnished as Annexure I
- c) Conservation of energy, Technology absorption, Foreign exchange earnings and outgo- Rule 8(3):
Furnished as Annexure 2
- d) Annual evaluation Report made by the Board- Rule 8(4):
Not applicable

O/E/N India Limited

Disclosures under Rule 8(5) of Companies Act, 2013

(i) Financial summary

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Turnover :				
Relays	28807.966	23287.581	31430.111	26093.850
Switches	260.629	472.922	260.629	776.410
Actuator	164.300	120.900	164.300	120.900
Others	276.514	235.839	276.514	318.220
Exports :				
Relays	467.403	350.162	467.403	350.162
Switches	14.990	19.940	14.990	19.940
Profit before Depreciation & Tax	3911.090	3282.500	4217.350	3882.506
Less: Depreciation	1349.140	1154.854	1367.880	1170.713
Profit before Taxation	2561.950	2127.646	2849.470	2711.793
Less: Provision for Taxation	660.380	463.010	744.800	618.440
Add: Minority Interest	-	-	2.357	(15.170)
Net Profit after Tax	1901.570	1663.636	2107.027	2078.183
Dividend (including Interim if any and final)	76.490	76.490	76.490	76.490
Net Profit after dividend and Tax	1825.080	1587.146	2030.537	2001.693
Amount transferred to General Reserve	1800.000	2000.000	2037.830	2400.000
Earning per share (Basic & Diluted) (Rs.)	37.291	32.624	41.320	40.755
Financial position:				
Current Assets	14573.370	13256.620	16033.170	14808.273
Current Liabilities	5195.340	4038.440	6211.330	5295.820
Net Current Assets	9378.030	9218.180	9821.840	9512.453
Fixed Assets	16614.226	13805.010	17251.270	14257.690
Investments	465.390	340.390	5.650	5.650
Long term loans & Advances	187.560	898.890	228.130	939.330
Other Non-current Assets	485.210	451.610	505.570	470.320
Deferred Tax Assets	-	-	8.950	13.270
Net Tangible Assets	27130.416	24714.080	27821.410	25198.713
Less: Long term borrowings & provisions	2533.130	2067.050	2536.390	2067.050
Deferred Tax Liability	707.870	582.690	707.870	582.690
Minority Interest	-	-	48.160	36.140
Shareholders' Funds:				
Equity	509.926	509.926	509.926	509.926
Reserves & Surplus	23379.486	21554.414	24019.064	22002.907

- (ii) **Change in the nature of Business if any:** Nil
- (iii) **Directors**
- a) Mr. T. Thomas, who retires at this Annual General Meeting, and being eligible, offers himself for re-election.
 - b) Mr. Harikrishnan R. was appointed as Nominee director by KSIDC in place of Mr. Prasanth Raghunathan.
 - c) Mr. Rajesh Nambiar was Re appointed as Independent Director of the Company for a further period of 5 years in the Annual General Meeting held on 28-09-2024.
- (iv) **The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year;**
- (a) The partnership firm R Engineering in which the Company was holding 95% of capital was converted into a Private Limited Company, R Engineerings (P) Ltd, on a going concern basis during 2022-2023.
 - (b) The Company subscribed 60% of shareholding in newly incorporated Onera Tech (P) Ltd, having registered office in Kerala and manufacturing facility in Coimbatore during 2022-2023.
- (v) **Details of deposit etc:**
- (a) Accepted during the year: Nil
 - (b) Remained unclaimed as at the end of the year: Nil
 - (c) Default in repayment of deposit or payment of interest (Number of cases and amount involved): Nil
- (vi) **The details of deposits which are not in compliance with the requirements of Chapter V of the Act.:** Nil
- (vii) **Significant orders by Regulators impacting the going concern status of the company etc.**
- There is no order from any regulators / Govt. Agencies which impact the going concern status of the Company.
- (viii) **Statement regarding opinion of the Board with regard to proficiency, integrity of Independent Directors appointed during the Financial Year:** Not Applicable

Disclosure whether the maintenance of cost records as specified by CG Section under Sec 148(1) of the Companies Act, 2013 is required to be maintained by the company or not;

As the overall annual turnover of the company from all its products and services exceeds rupees one hundred crore and the aggregate turnover of the individual product or products or service or services for which cost records are required to be maintained is rupees thirty five crore or more the cost records are maintained by the Company and the Report is filed with the Registrar of Companies every year.

Secretarial Standards:

The Company complied with all the provisions of the Secretarial standards issued by ICSI

Adequacy of internal financial controls:

The Company has implemented SAP system, which integrates Accounting, Production, Procurement, Sales and other functions. This improves productivity, utilization of resources and brings transparency, accountability and efficiency across the entire organization. Apart from Statutory Audit, Internal Audit is carried out every quarter by an independent firm of Chartered Accountants and observations are reported to Management. All significant audit observations are discussed in Management Meetings and immediate steps taken to rectify discrepancies. The adequacy of Internal Control System is periodically reviewed at the Board level. Moreover internal financial controls are reviewed by an independent firm of Chartered Accountants and the observations made in their reports are discussed in the Board Meeting and corrective action taken.

Quality Initiatives:

The Company continues to be qualified to ISO 9001:2015 for our Quality Management Systems and our automotive production lines are further qualified to ISO/TS 16949:2016. Our production lines for Aerospace Applications have got certified to AS 9100D and ISO 9001:2015.

Our Environmental Management Systems are covered by approval to ISO 14001:2015 & our Occupational Health & Safety Management Systems are approved to ISO 45001:2018.

Minimizing or eliminating use of specified substances of concern (SOC) has become a global issue and our company already complies with the relevant RoHS, REACH, directives for products being exported. Other products will also be rapidly covered by RoHS in the near future. To maintain our market leadership and to remain a global player it is imperative that we exceed expectations of the customer and the market. We continue to do this successfully."

Borrowings:

Out of the Term Loan of Rs. 30 crore sanctioned by South Indian Bank to finance the capital investment in MIDC, Pune, an amount of Rs. 28.67 crore was utilized as on 31st March 2025. Repayment of the loan commenced in December 2024. An amount of Rs.1.46 crores was repaid.

Industrial Relations:

Industrial relations with employees at Electrogiri and MIDC in Pune remain reasonably cordial and peaceful.

The Board records its appreciation for the commitment and co-operation extended by employees at all levels and looks forward to their total involvement. Employees continue to participate in the training and development programs initiated by Management for productivity and quality improvements.

Global Compact:

As has been reported earlier, the Company had signed up to promote the United Nations Global Compact, which lays down ten key principles to specifically address issues in the areas of human rights, labour standards, environment and corruption. The Company is committed to uphold and promulgate these ten principles of Global Compact. The underlying emphasis will be on

- a) Sensitizing Corporate Social Responsibility.
- b) Highlighting initiatives in business ethics, environmental policies, community development, etc.
- c) Aligning sustainability through development programmes.

Statutory Auditors:

M/s Varma & Varma, Chartered Accountants, were appointed as Statutory Auditors for a period of five years at the Annual General Meeting held on 28-09-2024.

Disclosure under the Sexual Harassment of Women at Workplace (Provision, Prohibition and Redressal) Act, 2013:

The Company has formulated an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Work place (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees of the Company are covered under this policy.

- 1) Number of complaints of sexual harassment received in the year - NIL
- 2) Number of complaints disposed off during the year - NIL
- 3) Number of cases pending for more than ninety days - NIL

Statement with respect to the compliance of the provisions relating to the Maternity Benefit Act 1961:

The Company has complied with the provisions of the Maternity Benefit Act 1961 during the Financial year under review

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year - Not Applicable

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - Not Applicable

Acknowledgements:

The Directors of the Company gratefully acknowledge the support extended by the principal bankers, Bank of India, IDBI Bank Ltd. and South Indian Bank. We also acknowledge the continued patronage of our esteemed customers and loyalty of the large family of the Company's stockists, suppliers and shareholders. The Company's mission of enhancing customer satisfaction, while simultaneously increasing shareholder value, has made it possible to report satisfactory performance.

We record our appreciation to Kerala State Industrial Development Corporation Ltd. for their continuing support. We take this opportunity to thank all trade-related associations with which we have interacted. The dedication and preparedness of the Company's leadership and employees have remained at a high level, resulting in their being able to exploit opportunities meaningfully and respond smartly to the dynamic business scenario. We thank our employees for their sincere efforts, which helped the Company to achieve satisfactory results.

On behalf of the Board

Sd/-

(PAMELA ANNA MATHEW)
Chairman & Managing Director
DIN: 00742735

Sd/-

(K V SIVADAS)
Director
DIN: 00306727

19th June 2025

Annexure FORM NO. AOC.1

**Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.I

1. Name of the subsidiary: - R Engineerings (P) Ltd
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period - Not Applicable
3. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries - Not Applicable
4. Share capital - Rs. 2,32,00,000/-
5. Reserves & surplus - Rs. 7,57,26,152/-
6. Total assets - Rs. 20,10,07,388/-
7. Total Liabilities - Rs. 20,10,07,388/-
8. Investments - Rs. 3,14,91,399/-
9. Turnover - Rs. 27,34,18,924/-
10. Profit before taxation - Rs. 3,31,43,927/-
11. Provision for taxation - Rs. 84,42,775/-
12. Profit after taxation - Rs. 2,47,01,152/-
13. Proposed Dividend - Nil
14. % of shareholding - 95.13%

Sl. No.II

1. Name of the subsidiary: - Onera Tech (P) Ltd
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period - Not Applicable
3. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries - Not Applicable
4. Share capital - Rs. 2,50,00,000/-
5. Reserves & surplus - Rs. (79,57,825/-)
6. Total assets - Rs. 1,83,41,267/-
7. Total Liabilities - Rs. 1,83,41,267/-
8. Investments - Rs. 70,98,712/-
9. Turnover - Rs. 75,34,338/-
10. Profit before taxation - Rs. (35,88,725/-)
11. Provision for taxation - Nil
12. Profit after taxation - Rs. (35,88,725/-)
13. Proposed Dividend - Nil
14. % of shareholding - 59.92%

Note:

1. Names of subsidiaries which are yet to commence operations - NIL
2. Names of subsidiaries which have been liquidated or sold during the year - NIL

Part "B": Associates and Joint Ventures: Not Applicable

Form- AOC-2
Particulars of contracts/arrangements entered into by the company with Related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:
1. Details of contracts or arrangements or transactions not at arm's length basis

The company has not entered into any arrangement or transactions with related parties which may be treated as a transaction/arrangement not at arm's length basis

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

I. (a)	Name of the related party	Applied Precision Tooling (India) Private Ltd
(b)	Nature of relationship	Director of Applied Precision Tooling (India) Private Ltd Mr. P George Varghese was the "Relative" of Chairman & Managing Director Ms. Pamela Anna Mathew and Ms. Roopa Anna George, Executive Director.
(c)	Nature of contracts / arrangements / transactions	Purchase of Tools, Moulds, Spares and its repair and maintenance
(d)	Duration of the contracts / arrangements / transactions	Until otherwise decided by the Board as per business exigencies.
(e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Applied Precision Tooling (India) Private Ltd supplies items within the prescribed time and at a mutually agreed rate at competitive and on Arm's length basis as per PO terms. During the year 2024-25 the Company has paid Rs.25,81,281/-
(f)	Date of approval by the Board, if any	13-02-2021
(g)	Amount paid as advances, if any	NIL
II. (a)	Name of the related party	R Engineerings Private Ltd
(b)	Nature of relationship	Subsidiary in which Company is having 95.13% of shareholding.
(c)	Nature of contracts / arrangements / transactions	Sale and Purchase of Electromechanical components
(d)	Duration of the contracts / arrangements / transactions	Until otherwise decided by the Board as per business exigencies.
(e)	Salient terms of the contracts or arrangements or transactions including the value, if any	R Engineerings Private Ltd supplies items at a mutually agreed rate at competitive and on Arm's length basis as per PO terms. The Company also sells some components to R Engineerings Private Ltd on Arm's length basis. During the year 2024-25 the Company has paid Rs.55,93,590/- for purchases and received Rs.56,15,817/- for sale
(f)	Date of approval by the Board, if any	26-06-2024
(g)	Amount paid as advances, if any	NIL

III.(a)	Name of the related party	Onera Tech Private Ltd
(b)	Nature of relationship	Subsidiary in which Company is having 59.92% of shareholding.
(c)	Nature of contracts / arrangements / transactions	Purchase of Components, Tools, Moulds, Spares and its repair and maintenance
(d)	Duration of the contracts / arrangements / transactions	Until otherwise decided by the Board as per business exigencies.
(e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Onera Tech Private Ltd supplies items within the prescribed time and at a mutually agreed rate at competitive and on Arm's length basis as per PO terms. During the year 2024-25 the Company has paid Rs.77,12,047/- for such purchases and received Rs.10,000/- for sale.
(f)	Date of approval by the Board, if any	26-06-2024
(g)	Amount paid as advances, if any	NIL
IV. (a)	Name of the related party	K A Mathew Foundation
(b)	Nature of relationship	Chairman & Managing Director Ms. Pamela Anna Mathew is the Managing Trustee of the Foundation
(c)	Nature of contracts / arrangements / transactions	Company's CSR activities are done through the Foundation
(d)	Duration of the contracts / arrangements / transactions	Until otherwise decided by the Board as per business exigencies.
(e)	Salient terms of the contracts or arrangements or transactions including the value, if any	The company is doing a part of its CSR Activities through K A Mathew Foundation. The transactions are entered in the ordinary course of business on an arm's length basis and as approved by the CSR committee. During the year 2024-25 the Company has paid Rs.45,92,500/- for CSR activities.
(f)	Date of approval by the Board, if any	27-06-2015
(g)	Amount paid as advances, if any	NIL

On behalf of the Board

Sd/-

(PAMELA ANNA MATHEW)
Chairman & Managing Director
DIN: 00742735

Sd/-

(K V SIVADAS)
Director
DIN: 00306727

19th June 2025

STATEMENT CONTAINING PARTICULARS PURSUANT TO RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF DIRECTORS' REPORT

A. Conservation of Energy:**(i) The steps taken that have impact on conservation of energy;**

The Company has constantly been emphasizing on optimization of energy consumption in every possible area in its units. Various avenues are being explored at periodic intervals and, after careful analysis and planning, measures are initiated to minimize the consumption of energy by optimum utilization of energy consuming equipment. Energy consumed by equipment and manufacturing processes are directly linked to production levels. The main areas of energy consumption where control is possible are air-conditioning, Pneumatic Compressed air system and lighting.

Electricity is one of the major inputs in the manufacturing process for maintaining the required ambient at 22±2°C and hence conservation of electrical energy is always given utmost importance. The following steps were taken for the conservation of energy:

- a) The Dedicated Underground cabling from Sub-station, Kandanad, commissioned during July 2018 gives significant reduction of power interruptions and associated losses (power availability is increased to more than 90 percent from less than 50 percent earlier), and, thereby, diesel consumption for generators is reduced to bare minimum besides its maintenance and spare part cost.
- b) The Power Factor is maintained continuously between 0.98 and 0.99 at the Electrogiri plant by utilizing a Capacitor Bank and securing an average monthly incentive in excess of Rs. 40,000/- in the electricity bills. The same control and monitoring is exercised in pump house as well as in other plants thereby, the Company is able to save on the cost of electricity consumed.
- c) The activity of changing over to LED lights from old fluorescent tube / CFL lights has completed for more than 97% of the factory building / premises. Installation of LED tubes supported by an extended stand from the working table itself also initiated to reduce the number of tubes used considerably, besides increasing the lumens available at work spots. This is implemented fully in the newly renovated Assembly plant.
- d) The new chemical introduced (Cinochum in place of Chemox) for the effluent treatment has reduced consumption of water from 200 Ltrs. to 50 Ltrs. per treatment of 5 KL of effluent, in addition to the savings in cost of chemical.
- e) Solar water heaters installed both at Canteen (1000 Ltrs.) and Plating Area (2000 Ltrs.) are giving continued saving in power for the last 4 years.
- f) Old Split Air Conditioners have been replaced with Inverter type ACs. This is a continuing activity until we replace all old ACs.
- g) The increased capacity of Rain Water Harvesting facility (Increased from 2 Lakhs Ltrs. to 26.7 Lakhs Ltrs.) gives saving in power consumption, apart from conservation of water, during rainy seasons due to the non-usage of high capacity water pump used for pumping water from wells.
- h) The Bio-Gas Plant commissioned in 2019, is giving fuel from the food waste, which reduces consumption of cooking gas at Canteen.
- i) Plant renovation completed for approximately 20000 Sq.ft area in which the following energy conservation measures implemented resulting in substantial energy savings.
 - (1) Installed 3 Energy efficient AHUs with VFD (Variable Frequency Drive) for effective Air conditioning and to reduce consumption of power.
 - (2) Closed loop and leak proof PPR piping for Compressed Air distribution
 - (3) Direct drive VFD 400 CFM Compressor which will cater more than 95% efficient Compressed Air
 - (4) False ceiling at reduced height to further strengthen AC effectiveness and also grid LED lighting gives 700 Lumens of uniform light throughout the plant. Increased lighting at selected critical locations are also provided in the table itself with an intention of reducing quantum of lights used.
 - (5) New chiller with VFD, installed which is rated for energy efficiency
 - (6) Insulated roofing sheets used for the new plant reduces transfer of heat energy and thereby improving AC efficiency
 - (7) Ceiling Fans fully eliminated from the assembly plant to eliminate accumulation of dust and also saving in energy.
- j) Centralised exhaust system provided in Plating shop for the suction of fumes which reduced the power consumption from 30HP to 20HP
- k) Implemented paralleling of UPS to minimize production stoppages and product wastage caused by power outages at the assembly plant.
- l) VFD (Variable Frequency Drive) was installed in AHU (Air Handling Unit) in the admin building to reduce energy consumption by operating at lower frequency.
- m) Old ceiling fans in the moulding shop were replaced with energy-efficient BLDC (Brushless Direct Current) fans.
- n) A 346.5 kW rooftop solar power plant was installed on the Electrogiri Assembly Plant roof in February 2025, generating an average of 40,000 units per month. This contributes to the company's green energy usage and significantly reduces carbon emissions.
- o) Replaced roofing sheet of R&D building with puff sheets thereby improving AC efficiency.
- p) Insulation has been provided on the oven exhaust lines to minimize heat dissipation into the assembly plant, thereby contributing to improved temperature control within the assembly plant.
- q) Wi-Fi smart plugs have been installed on the air curtains to operate them on a predefined schedule, thereby reducing energy wastage.
- r) Installed 237KW solar power plant at MIDC Pune generates 26235 units/month.
- s) General training on Energy Conservation and its importance was conducted for employees in collaboration with the Kerala State Productivity Council.
- t) Two port valves installed on Air Handling Unit (AHU) system to control the flow of chilled water by monitoring the room temperature and thus reducing the energy consumption of chiller system.
- u) Timers introduced in Tower AC to ensure operation of the system only in night shifts.

The following future projects are planned for conservation of energy:

- 1) Steam-Cooking Plant for the Canteen.
- 2) Automatic Energy monitoring system, for effective online monitoring of each power devices including lighting system.
- 3) ISO 50001:-Energy management system certification.

- 4) Plating line automation for improved process quality and barrel motor control.
- 5) Revamp the sewage treatment plant to increase the usage of treated water.

As a result of the continuous efforts as mentioned above and monitoring and controlling the section-wise monthly consumption, the electricity charges have been contained in spite of the increase in the manufacturing activities and increase in tariff by KSEB.

By changing over to the modern Chiller-type A/C plants, the consumption of non-eco-friendly refrigerant used for topping up to compensate for leakage is completely eliminated.

Installation of RO Plant, enabling reuse of the treated plating effluent, reduces energy consumption and helps in preserving water, one of the precious natural resources.

- (ii) The steps taken by the company for utilizing alternate sources of energy;
Additional installation of 583 KW solar plant is planned for increased utilization of renewable energy.
- (iii) Capital investment on energy conservation equipment: Rs.1,04,23,171/-

B. Technology Absorption:

- i) Efforts made towards technology absorption, adaptation and innovation in brief:
The focus on technology absorption, adaptation and innovation include efforts made in new process development; alternate sourcing of imported parts and materials; application of Value Engineering techniques; measures aimed at improving productivity and material utilization through optimised tool design and development of moulds having more cavities; selection of better and more contemporary machinery; improved processes, including process automation and multiple process automation. Lean Manufacturing concepts are being introduced. First step to deploy Six Sigma methodology have also been adopted.
- ii) Benefits derived as a result of the above efforts include product improvement, cost reduction, product development and import substitution. Benefits in different areas are:
 - a) *Product improvement:*
Increased customer satisfaction by ensuring enhanced product reliability; improved performance and capabilities; quality enhancement; superior processes for production; higher rating in quality; etc.
 - b) *Cost reduction:*
Achieved through alternate sourcing; change in material selection; re-design of parts as a part of value engineering; introduction of higher cavity moulds and tools; optimizing strip layout; introduction of process automation; simple and lean methods of production; lower inventory levels; etc.
 - c) *Product development:*
New and contemporary products to enhance product range; better mix of specifications; custom-engineered products; design for automation and improved manufacturing; value-added products; etc.
 - d) *Import substitution:*
Introduction of new products in the market result in foreign exchange savings for the country; in-house development of contemporary technologies result in avoiding payment in foreign exchange for imported technologies; customers benefit by better logistics and shorter lead-times when imports are avoided; lower inventory carrying levels; fulfillment of 'Make in India' objectives; etc.
- iii) Incase of imported technology (imported during the last three years reckoned from the beginning of the financial year)
 - a) The details of technology imported: Nil
 - b) The year of import: Nil
 - c) Whether the technology has been fully absorbed: Not Applicable
 - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable
- iv) Research and Development (R&D)
The expenditure incurred on Research and Development:

	Rs.
a) Capital Equipment	1,11,19,725
b) Revenue Expenditure	4,23,91,875
Total	<u>5,35,11,600</u>

- c) Sales of pilot products from R&D during the year 2024-25: Rs. 18.67 lakhs
- d) Revenue during the year from sale of products developed by R&D during past three years: Rs. 3834.04 lakhs
- e) Total R&D expenditure as a percentage of total Turnover: 1.78%

C. Foreign Exchange Earnings and outgo:

Particulars with regard to Foreign Exchange earnings and outgo are detailed in the Accounts and hence not separately dealt with.

On behalf of the Board

Sd/-
(PAMELA ANNA MATHEW)
Chairman & Managing Director
DIN: 00742735

Sd/-
(K V SIVADAS)
Director
DIN: 00306727

19th June 2025

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR policy of the Company:

As per the requirement of Section 135 of the Companies Act 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII (Activities to be included in the CSR Policies), the Company has constituted a CSR Committee at the Board level to monitor the CSR Activities.

The Company understands its responsibility towards society and environment in which it operates, and identified the strategic areas to achieve its corporate and social objectives. The Company has actively supported various initiatives in the areas of health, education and environment over the years. A CSR Policy was also framed detailing Policy statement, Scope of CSR Activities, CSR funds, modalities of execution of each selected project, how to monitor the activities, and various other matters relating to CSR and the policy is available on the Company's website www.oenindia.com. The CSR Policy was aimed at providing more focus and direction to the various activities on CSR being undertaken by the Company mainly through the Charitable Trust, K.A. Mathew Foundation, a Charitable trust having an established track record of more than 35 years in undertaking charitable activities. The projects undertaken by the Company were in the areas of a) Restoration and beautification of city, town, village etc, b) Eradicating hunger, poverty and malnutrition, c) Scholarship/ promotion for education, d) Healthcare, e) Public recreation, f) Setting up old age home, day care centres and such other facilities for senior citizens, g) Rural development, etc. These projects are in accordance with Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

The CSR Committee was constituted by the Board in its meeting held on 27-06-2014 to formulate a CSR policy, recommend the amount of expenditure to be incurred and to monitor the CSR activities of the Company and was finally reconstituted with three directors Mr. K V Sivadas, Independent Director as Chairman, Mr. T. Thomas and Ms. Pamela Anna Mathew, as members.

CSR Committee:

Sl. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Prasanth Raghunathan	Nominee Director	1	1
2	Mr. K V Sivadas	Independent Director	1	1
3	Ms. Pamela Anna Mathew	Chairman & Managing Director	1	1
4	Mr. T Thomas	Non-Executive Director	0	0

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of CSR Committee shared above is available on <https://www.oenindia.com>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No	Financial Year	Amount available for set off from preceding financial years (in Rs)	Amount required to be set off for the financial year, if any (in Rs)
1	2024-2025	-	-

6. Average net profit of the company as per section 135(5) - Rs.23,23,90,754/-
7. (a) Two percent of average net profit of the company as per section 135(5) - Rs.46,47,816/-
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - NIL
 (c) Amount required to be set off for the financial year, if any - NIL
 (d) Total CSR obligation for the financial year (7a+7b-7c) - Rs.46,47,816/-
8. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the FY in Rs.	Amount unspent in Rs.				
	Total amount transferred to unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
46,52,500	NIL	NA	NA	NIL	NA

- (b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII of the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation-Through Implementing Agency	
				State	District						Name	CSR Reg. No.
1	Construction of Old age home	Setting up of old age home	Yes	Kerala	Ernakulam	3 years	33,10,000	33,10,000	-	No	K A Mathew Foundation	CSR 00007182

- (c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes No).	Location of the project		Amount spent in the current financial Year (in Rs.)	Mode of Implementation Direct- (Yes/No)	Mode of Implementation-Through Implementing Agency	
				State	District			Name	CSR Reg. No.
1	Pain & Palliative Care	Healthcare	Yes	Kerala	Ernakulam	4,80,000	No	K A Mathew Foundation	CSR00007182
2	Medical aid for treatment of various diseases	Healthcare	Yes	Kerala	Ernakulam	6,82,500	No	K A Mathew Foundation	CSR00007182
3	For purchasing medicines for inmates of Charitable society	Healthcare	Yes	Kerala	Ernakulam	1,20,000	No	K A Mathew Foundation	CSR00007182
4	Promotion of Sports & Arts	Rural Development	Yes	Kerala	Ernakulam	25,000	Yes	Self	
5	Support for Anganvadi-Chottanikkara	Rural Development	Yes	Kerala	Ernakulam	20,000	Yes	Self	
6	Support for Hridayapaksham project	Healthcare	Yes	Kerala	Ernakulam	15,000	Yes	Self	

O/E/N India Limited

- (d) Amount spent in Administrative Overheads - NIL
- (e) Amount spent on Impact Assessment, if applicable - NA
- (f) Total amount spent for the Financial Year
(8b+8c+8d+8e) - Rs.46,52,500/-
- (g) Excess amount for set off, if any - Rs. NIL

Sl. No.	Particulars	Amount (in Rs.)
i	Two percent of average net profit of the company as per section 135(5)	46,47,816/-
ii	Total amount spent for the Financial Year	46,52,500/-
iii	Excess amount spent for the financial year [(ii)-(i)]	4,684/-
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NIL**
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Rs.33,10,000/-**
10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) :**
- (a) Date of creation or acquisition of the capital asset(s).-29-03-2025
- (b) Amount of CSR spent for creation or acquisition of capital asset-Rs.33,10,000/-
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc
-K A Mathew Foundation, OEN House, Vyttila, Cochin - 682 019
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)-
Building constructed/modified in land bearing Survey No. 271/1, Thekkumbhagam Village, Kanayannur Taluk, Ernakulam Dt
11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : Not applicable**

On behalf of the Board

Sd/-

(PAMELA ANNA MATHEW)
Chairman & Managing Director
DIN: 00742735

Sd/-

(R PRASANTH RAGHUNATHAN)
Director
DIN: 02113647

19th June 2025

Independent Auditors' Report

The Members,
O/E/N INDIA LIMITED
Kochi - 682 019

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of O/E/N India Limited (hereinafter referred to as the "Company"), which comprise the standalone balance sheet as at March 31, 2025, the standalone statement of profit and loss and standalone cash flow statement for the year then ended, and notes to the standalone financial statements, including a summary of significant 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, 2025, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) the Act. Our responsibilities under those SAs 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 issued thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report thereon (Other Information)

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexure to Director's Report but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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 during the course of our audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance 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 and cash flows

of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 is responsible for overseeing the Company's financial reporting process.

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 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.
- 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.

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 "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The standalone balance sheet, the standalone statement of profit and loss and the standalone cash flow statement 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 accounting standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B." Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note No.2.9.1, 2.9.2 & 2.9.3 to the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring any amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note No.2.34 to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons

or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note No.2.34 to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) As stated in Note 2.2.3 of the standalone financial statements, the board of directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. The amount of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As stated in note 2.35 to the standalone financial statements and based on our examination which included test checks, the company has used an accounting and payroll software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that we could not verify the controls with respect to the audit trail enabled to log any direct changes at the database layer in respect of - (a) accounting software used by the company in the absence of specific log reports to monitor such changes and (b) payroll software used by the company in the absence of independent reports affirming the same at the third party service organisation maintaining the database.

Subject to the above, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Pursuant to the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014 and as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the audit trail has been preserved by the Company in compliance with the applicable statutory requirements for record retention except for the log of direct changes made if any at the database layer, as stated above.

Kochi - 682 019
Date : 2nd July 2025

For VARMA & VARMA
(FRN:004532S)
Sd/-
(VIJAY NARAYAN GOVIND)
Partner
CHARTERED ACCOUNTANTS
Memb. No. 203094
UDIN: 25203094BPTYUA5405

ANNEXURE - A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF O/E/N INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH 2025

1. (a) i. According to the information and explanations given to us and the records of the Company examined by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

ii. According to the information and explanations given to us and the records of the Company examined by us, the Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and records of the Company examined by us the Company has conducted physical verification of its Property, Plant and Equipment, at the end of the year which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and records of the Company examined by us and confirmation from financial lender in respect of title deeds/lease deeds deposited with them, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and the records of the Company examined by us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and hence the reporting requirement under clause (i)(d) of paragraph 3 of the Order is not applicable at this stage.

(e) According to the information and explanations given to us and the records of the Company examined by us, there are no proceedings initiated or pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) The inventory has been physically verified by the management at the end of the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations provided to us and based on our verification of the records of the Company, the Company has not availed working capital facilities from banks or financial institutions during the year on the basis of security of current assets and hence the reporting requirement under clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.
3. The company has not provided any guarantees or security or granted any loans or advances in the nature of loans secured or unsecured to companies, firms, limited liability partnership during the year. The company has granted unsecured loans to employees and made investments in preference shares of a subsidiary company and in mutual funds during the year. According to the information and explanations given to us and based on the records of the company examined by us:

- (a) (A) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to subsidiaries, joint ventures and associates during the year and hence reporting under clause (iii)(a)(A) of paragraph 3 of the Order is not applicable.
- (B) The company has granted unsecured loan to employees during the year amounting to Rs.27.00 lakhs and the balance outstanding at the balance sheet date for employee loans amounts to Rs.83.50 lakhs. The company has not stood guarantees or provided security to any parties.
- (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. The company has not provided any guarantee or given any security during the year to any company, firm, limited liability partnership or other parties.
- (c) In respect of loans granted by the Company to its employees, the schedule of repayment of principal and interest has been stipulated, and the repayment of principal and interest amounts have generally been regular as per stipulation.
- (d) In respect of employee loans granted by the Company, there are no material amounts overdue for more than ninety days as per books of account as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Hence, reporting under clause (iii)(e) of paragraph 3 of the Order is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) of paragraph 3 of the Order is not applicable.
4. According to the information and explanations provided to us and based on our verification of the records of the Company, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made during the year. The company has not granted any loans or given any security or guarantee for which provisions of section 185 and 186 of the Act are applicable.
5. According to the information and explanations provided to us and based on our verification of the records of the Company, the Company has not accepted any deposits or amounts deemed to be deposits from the public hence the reporting requirement under clause (v) of paragraph 3 of the Order is not applicable to the Company.
6. 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 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. (a) As per the information and explanations furnished to us and according to our examination of the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable to the Company to the appropriate authorities during the year. According to the information and explanations given to us and the records of the Company examined by us, there are no arrears of undisputed statutory dues outstanding as on the last day of the financial year for a period of more than six months from the date on which they become payable.

- b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues referred to in sub-clause (a) that have not been deposited on account of any dispute as at March 31, 2025 are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Lakhs)	Period to which the amount relates (Financial year)	Forum where the dispute is pending
The Customs Act, 1962	Customs Duty	225.07	From 1974-75 to 1995-96	Customs, Excise and Service Tax Appellate Tribunal
		0.61	2010-11	
The Central Sales Tax Act, 1956	Sales Tax	1.98	1990-91 & 1991-92	Kerala Value Added Tax/ Agricultural Income Tax and Sales Tax Appellate Tribunal
		99.80	2017-18	Joint Commissioner (Appeals), Kerala State Goods and Service Tax Department
The Kerala General Sales Tax Act, 1963	Sales Tax	1.56	1990-91 & 1991-92	Kerala Value Added Tax/ Agricultural Income Tax and Sales Tax Appellate Tribunal
Income-Tax Act, 1961	Income Tax	3.18 (Net of Rs.3.5 Lakhs paid under protest)	2010-11	Commissioner of Income Tax (Appeals)
Income-Tax Act, 1961	Income Tax	- (Tax due Rs.3.76 lakhs paid under protest)	2011-12	Income Tax Appellate Tribunal, Kochi
Income-Tax Act, 1961	Income Tax	5.34 (Net of Rs.4.11 Lakhs paid under protest)	2012-13	Commissioner of Income Tax (Appeals)
Income-Tax Act, 1961	Income Tax	5.22	2015-16	Income Tax Appellate Tribunal, Kochi
Income-Tax Act, 1961	Income Tax	253.96	2016-17	Commissioner of Income Tax (Appeals)
Income-Tax Act, 1961	Income Tax	11.61	2017-18	Income Tax Appellate Tribunal, Kochi

8. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. According to the information and explanations given to us and on the basis of the records of the Company examined by us:
- (a) The Company has not defaulted in repayment of loan or other borrowing or in payment of interest to any lender.

- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has utilized the money obtained by way of term loan during the year for the purpose for which it was obtained.
 - (d) The company has not raised funds on short-term basis and hence reporting requirement under clause (ix)(d) of paragraph 3 of the Order is not applicable to the Company.
 - (e) The Company has not taken any funds from any entity or person to meet the obligations of its subsidiaries. The company does not hold any investment in any joint ventures or associates during the year ended March 31, 2025.
 - (f) The Company has not raised loans during the year on pledge of securities held in its subsidiaries. The company does not hold any investment in any joint ventures or associates during the year ended March 31, 2025.
10. (a) According to the information and explanations given to us and the records of the Company examined by us, no moneys were raised by way of initial public offer or further public offer (including debt instruments) and hence the reporting requirement under the clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year and hence, the reporting requirement under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of such case by the Management.
- (b) No report under Section 143(12) of the Act has been filed in Form ADT-4 regarding any frauds, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us and the records of the Company examined by us, there are no whistle-blower complaints received by the Company during the year.
12. The company is not a Nidhi Company, and hence the reporting requirement under clause (xii) of paragraph 3 of the Order is not applicable to the Company.
13. According to the information and explanations given to us and the records of the Company examined by us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in Note No.2.30 to the standalone financial statements as required by the applicable Accounting Standards.
14. a) The Company has an internal audit system, which, in our opinion is commensurate with the size and nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions with directors or persons connected with the directors. Hence, the reporting requirement under clause (xv) of paragraph 3 of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us and the records of the Company examined by us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting requirement under clause (xvi)(a) of paragraph 3 of the Order is not applicable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Hence, the reporting requirement under clause (xvi)(b) of paragraph 3 of the Order is not applicable to the Company.

- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the reporting requirement under clause (xvi) (c) of paragraph 3 of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, the reporting requirement under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.
17. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and hence the reporting requirement under clause (xviii) of paragraph 3 of the Order is not applicable to the Company.
19. According to the information and explanations given to us and the records of the Company examined by us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets, payment of financial liabilities and other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. (a) According to the information and explanations given to us and the records of the Company examined by us, there are no unspent amount towards Corporate Social Responsibility (CSR) in respect of other than ongoing projects requiring a transfer to the Fund specified in Schedule VII to the Act in compliance with second proviso to Section 135(5) of the said Act. Hence, the reporting requirements under clause (xx)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no unspent amounts towards CSR on ongoing projects requiring to be transferred by the company to the special account in compliance with sub section (6) of Section 135 of the said Act.
21. The reporting under clause (xxi) of paragraph 3 of the Order is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

Kochi - 682 019
Date : 2nd July 2025

For VARMA & VARMA
(FRN:004532S)
Sd/-
(VIJAY NARAYAN GOVIND)
Partner
CHARTERED ACCOUNTANTS
Memb. No. 203094
UDIN: 25203094BPTYUA5405

ANNEXURE - B REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF O/E/N INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH 2025

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of O/E/N India Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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, 2025, based on the internal financial controls with reference to financial statements 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 ICAI.

Kochi - 682 019
Date : 2nd July 2025

For VARMA & VARMA
(FRN:004532S)
Sd/-
(VIJAY NARAYAN GOVIND)
Partner
CHARTERED ACCOUNTANTS
Memb. No. 203094
UDIN: 25203094BPTYUA5405

Standalone Balance Sheet as at 31st March, 2025

Particulars	Note No.	As at 31.03.2025	(Rs. in Lakhs) As at 31.03.2024
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a. Share Capital	2.1	509.93	509.93
b. Reserves and Surplus	2.2	23,379.49	21,554.41
2 Non-current Liabilities			
a. Long Term Borrowings	2.3	2,200.78	1,798.46
b. Deferred Tax Liabilities (Net)	2.4	707.87	582.69
c. Long Term Provisions	2.5	332.35	268.59
3 Current Liabilities			
a. Short Term Borrowings	2.6	499.99	166.66
b. Trade Payables	2.7		
(1) Total outstanding dues of Micro Enterprises and Small Enterprises [Refer Note 2.7.1]		149.83	57.93
(2) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		3,160.53	2,547.70
c. Other Current Liabilities	2.8	476.02	516.27
d. Short Term Provisions	2.9	908.97	749.88
		32,325.76	28,752.52
II. ASSETS			
1 Non-current Assets			
a. Property, Plant & Equipment and Intangible assets	2.10		
i. Property, Plant and Equipment		16,128.43	13,325.91
ii. Intangible Assets		13.68	26.27
iii. Capital Work-in-Progress		459.12	452.83
iv. Intangible Assets under Development		13.00	-
b. Non Current Investments	2.11	465.39	340.39
c. Long Term Loans and Advances	2.12	187.56	898.89
d. Other Non Current Assets	2.13	485.21	451.61
2 Current Assets			
a. Current Investments	2.14	1,250.00	1,585.60
b. Inventories	2.15	4,489.61	4,884.50
c. Trade Receivables	2.16	6,896.81	5,727.50
d. Cash and Cash Equivalents	2.17	1,114.21	433.53
e. Short Term Loans and Advances	2.18	798.84	600.38
f. Other Current Assets	2.19	23.90	25.11
		32,325.76	28,752.52
Significant Accounting Policies and Notes on Accounts	1&2		
The accompanying notes are an integral part of the financial statements.			

As per our separate report of even date attached

For VARMA AND VARMA
(FRN:004532S)

Sd/-

(VIJAY NARAYAN GOVIND)

Partner

CHARTERED ACCOUNTANTS

Memb. No. 203094

Place : Kochi - 682 019

Date : 2nd July 2025

For and on behalf of Board of Directors

PAMELA ANNA MATHEW Sd/-
Chairman & Managing Director [DIN : 00742735]K.V. SIVADAS Sd/-
Director [DIN : 00306727]SAJU VARGHESE Sd/-
Vice President - FinanceNISHA T.P. Sd/-
Company Secretary [Memb. No. A38197]

Standalone Statement of Profit and Loss for the year ended 31st March, 2025

		(Rs. in Lakhs)	
Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
I. Revenue from Operations	2.20	32,307.10	26,083.83
II. Other Income	2.21	331.76	309.99
III. Total Income		32,638.86	26,393.82
IV. Expenses:			
a. Cost of materials consumed	2.22	17,732.44	13,559.61
b. Purchases of Stock-in-trade		211.31	349.26
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.23	115.29	(306.94)
d. Employee benefits expense	2.24	6,666.21	5,854.36
e. Finance costs	2.25	209.21	67.59
f. Depreciation and amortisation expense	2.10	1,349.14	1,154.86
g. Other Expenses	2.26	3,981.67	3,791.35
		30,265.27	24,470.09
Less: Expenditure allocated to capital jobs [Refer Note 2.10.4 (b)]		188.36	203.91
Total Expenses		30,076.91	24,266.18
V. Profit Before Tax (III - IV)		2,561.95	2,127.64
VI. Tax expense:			
a. Current Tax		568.00	496.00
b. Tax for earlier years		(32.80)	(72.60)
c. Deferred Tax		125.18	40.61
VII. Profit for the year (V - VI)		1,901.57	1,663.63
VIII. Earnings Per Equity Share:			
Nominal value of share Rs.10/- (Rs.10/-)	2.27		
Basic & Diluted (Rupees)		37.29	32.62
Significant Accounting Policies and Notes on Accounts	1&2		
The accompanying notes are an integral part of the financial statements.			

As per our separate report of even date attached

For VARMA AND VARMA
(FRN:004532S)

Sd/-

(VIJAY NARAYAN GOVIND)

Partner

CHARTERED ACCOUNTANTS

Memb. No. 203094

Place : Kochi - 682 019

Date : 2nd July 2025

For and on behalf of Board of Directors

PAMELA ANNA MATHEW Sd/-
Chairman & Managing Director [DIN : 00742735]

K.V. SIVADAS Sd/-
Director [DIN : 00306727]

SAJU VARGHESE Sd/-
Vice President - Finance

NISHA T.P. Sd/-
Company Secretary [Memb. No. A38197]

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025

		(Rs. in Lakhs)
PARTICULARS	For the year ended 31.03.2025	For the year ended 31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax	2,561.95	2,127.64
Adjustments for :		
Depreciation & Amortisation Expense	1,349.14	1,154.86
Interest Income	(38.67)	(31.23)
(Profit)/Loss on Sale of Assets	42.05	(0.89)
(Profit)/Loss on Sale of Investments	(75.79)	(66.25)
Irrecoverable Debts written off (Net)	2.90	-
Loss on Scrapped Assets written off	-	50.75
Finance costs	209.20	67.59
Unrealised (Gain)/Loss on foreign exchange restatement	(13.84)	5.15
Sundry balances Written Back	0.60	(0.10)
Operating profit before working capital changes	4,037.54	3,307.52
<i>Adjustments for working capital changes:</i>		
(Increase) / Decrease in Trade and other receivables	(1,374.61)	(1,102.25)
(Increase) / Decrease in Inventories	394.91	(867.80)
Increase / (Decrease) in Trade Payables and other liabilities	885.47	309.51
Cash generated from operations	3,943.31	1,646.98
Direct Taxes (paid) / Refund Received	(410.65)	(496.93)
Net cash from/(used) in Operating Activities	3,532.66	1,150.05
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(3,742.53)	(3,683.42)
Adjustments to Capital Work in Progress and Intangible Assets under Development	(19.29)	372.61
Sale of Fixed Assets	135.17	5.89
Purchase of Investments	(2,955.00)	(140.60)
Sale of Investments	3,241.40	690.15
Interest received	38.67	31.23
Net cash from/(used) in Investing Activities	(3,301.58)	(2,724.14)

C. CASH FLOW FROM FINANCING ACTIVITIES:

Proceeds from / (Repayment of) Long-Term Borrowings	735.65	1,703.54
Interest paid on Long-Term Borrowings	(209.21)	(67.59)
Dividends paid	(76.49)	(76.49)
Unclaimed Dividend transferred to Investor Education & Protection Fund	(0.35)	(0.24)
Net cash from/(used) in Financing Activities	449.60	1,559.22

SUMMARY

Net cash from/(used) in Operating Activities	3,532.66	1,150.05
Net cash from/(used) in Investing Activities	(3,301.58)	(2,724.14)
Net cash from/(used) in Financing Activities	449.60	1,559.22
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	680.68	(14.87)
Cash & Cash Equivalents at the beginning of the year	433.53	448.40
Cash & Cash Equivalents at the end of the year	1,114.21	433.53
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS DURING THE YEAR	680.68	(14.87)

- 1) Cash and cash equivalents at the end of the year includes Rs.2.33 Lakhs (Rs.2.68 Lakhs) deposited in unclaimed dividend account which is earmarked for payment of dividend.
- 2) Balance with banks in Deposit Accounts include Rs. Nil (Rs. Nil Lakhs) having maturity period of less than 12 months as at the year end and Rs.7.98 (Rs. Nil) having a maturity period of more than 12 months as at the year end, but available for use if needed within twelve months.
- 3) The cash flow statement has been prepared under indirect method, as per the Accounting Standard 3 Cash Flow Statements.

As per our separate report of even date attached
For VARMA AND VARMA
(FRN:004532S)
Sd/-
(VIJAY NARAYAN GOVIND)
Partner
CHARTERED ACCOUNTANTS
Memb. No. 203094

Place : Kochi - 682 019
Date : 2nd July 2025

For and on behalf of Board of Directors

PAMELA ANNA MATHEW Sd/-
Chairman & Managing Director [DIN : 00742735]
K.V. SIVADAS Sd/-
Director [DIN : 00306727]
SAJU VARGHESE Sd/-
Vice President - Finance
NISHA T.P. Sd/-
Company Secretary [Memb. No. A38197]

Significant accounting policies and Notes on accounts for the Standalone Financial Statement for the financial year ended 31st March, 2025

1. Significant Accounting Policies**a. Background**

O/E/N India Limited ('the company') is a Public Limited Company incorporated on 8th March 1968 having CIN U31200KL1968PLC002169. The company is engaged in the business of manufacturing of relays, contacts, switches, custom built assemblies, etc. The company has two subsidiaries, R Engineerings Private Limited having its registered office at Pune, India and Onera Tech Private Limited having its registered office at Vyttila, India.

b. Basis of Accounting

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

c. Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

d. Revenue Recognition

- a) Sales are recognised on transfer of title of goods to the customers.
- b) Income from services are recognised under the Completed Service Contract Method.
- c) Export incentives are recognised on exports on accrual basis, based on the estimated realisable value of such entitlements.
- d) Interest and share of profit/ loss from a firm in which the company is a partner is recognized based on the financial statements of the firm for the year ending on the date of the Balance Sheet.
- e) Other incomes are recognised on accrual basis except when there are significant uncertainties.

e. Property, Plant and Equipment

Property, Plant and Equipments are stated at cost less accumulated depreciation and impairment in value if any. Cost includes purchase price, (inclusive of import duties and non – refundable purchase taxes, after deducting trade discounts and rebates), other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components). The cost of replacement spares/ major inspection relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

The cost of assets not ready for use as at the Balance Sheet date are disclosed under Capital Work-In-Progress.

f. Intangible Assets

Intangible Assets are recorded at the cost of acquisition of such assets and are carried at cost less accumulated amortisation and impairment, if any.

g. Depreciation/Amortisation**1. Depreciation is provided:**

- a) On buildings, plant and machinery (other than items specified in (b) below) on Straight Line Method over the useful lives prescribed in Schedule II of the Companies Act, 2013 based on a review by the management at the year-end. Tools costing below Rs.50,000/- are depreciated at 100%, on the basis of technical evaluation by the management.
- b) On other assets (including vehicle, furniture, fixtures and Equipments) under Written Down Value method over the useful lives prescribed in Schedule II of the Companies Act, 2013 based on a review by the management and based on technical evaluation where the life is considered less than the life as prescribed in Schedule II.

Asset Category	Useful life estimated by the management (in years)
Factory buildings	60
Other buildings and Roads	10-30
Plant and equipment	3-15
Windmill	22
Office Equipments	3-10
Furniture & Fittings	5-10
Vehicles	8-10

2. Costs of Software is treated as intangible asset and is amortised over a period of five years.
3. Value of Leasehold Land is depreciated (amortised) over the period of lease.

h. Investments

Long Term Investments are stated at cost. Decline in value, if any, which is not considered temporary in nature, is provided for. Current Investments are carried at lower of cost and fair value as on the date of the Balance Sheet.

i. Inventories

Inventories are valued at lower of cost computed as stated below or estimated net realisable value.

- a) Cost of bought out materials and trading items on Weighted Average Method.
- b) Cost of finished goods, manufactured components and semi-finished goods includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- c) Cost of scrap is valued at the latest realisable value.

The net realisable value of bought out inventories is taken at their current replacement value.

j. Research & Development

Capital expenditure on Research & Development is capitalized as fixed assets and depreciated in accordance with the depreciation policy of the company. The revenue expenditure on Research & Development is charged to the Statement of Profit and Loss in the year in which it is incurred.

k. Employee Benefits**i. Short Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognized in the period in which the employee renders the related service.

ii. Defined Contribution Plans

The company has defined contribution plans for employees comprising of Provident Fund, Superannuation Fund, Employee's State Insurance and other Employee Welfare Funds. The contributions paid/payable to these plans during the year are charged to the Statement of Profit and Loss for the year.

iii. Defined Benefit Plans

Payment of Gratuity to employees is covered by the O/E/N Gratuity Trust Scheme based on the Group Gratuity cum Assurance Scheme of the LIC of India, which is a defined benefit scheme and the company makes contributions under the said scheme. The net present value of the obligation for gratuity benefits as determined on independent actuarial valuation, conducted annually using the Projected Unit Credit Method, as adjusted for unrecognised past services cost if any and as reduced by the fair value of plan assets, is recognised in the accounts. Actuarial gains and losses are recognised in full in the Statement of Profit & Loss for the period in which they occur.

iv. Long Term Employee Benefits**Compensated Absences:**

The company has a scheme for compensated absences for employees, the liability of which is determined on the basis of an independent actuarial valuation carried out at the end of the year, using the Projected Unit Credit Method. Actuarial gains and losses are recognized in full in the Statement of Profit and Loss for the period in which they occur.

v. Termination Benefits

Termination benefits are recognized in the Statement of Profit and Loss for the period in which the same accrue.

l. Taxes on Income

Income Tax is accounted in accordance with Accounting Standard on Accounting for Taxes on Income (AS-22), which include Current Taxes and Deferred Taxes. Provision for Current Tax is made in accordance with the provisions of The Income Tax Act, 1961. Deferred Tax assets/ liabilities representing timing differences between accounting income and taxable income are recognized to the extent considered capable of being reversed in subsequent years by applying tax rate substantively enacted as at the end of the year. Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available, except for Deferred Tax Assets arising due to unabsorbed depreciation and losses. Deferred tax in respect of timing differences which originate and reverse during the tax exemption period are not recognized to the extent, the gross total income is subject to the deduction during the tax exemption period.

m. Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognized in profit and loss of the period in which it becomes receivable and are presented under Other Income/ deducted from the related heads of expenditure. Where the grant relates to an asset, it is shown as a deduction from gross value of the asset concerned in arriving at its book value. The grant is recognised in the statement of profit and loss over the useful life of depreciable asset by way of reduced depreciation charge.

Where the Company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

n. Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities outstanding at the Balance Sheet date are translated at the applicable exchange rates prevailing at the year-end. The exchange gain/ loss arising during the year are adjusted to the Statement of Profit and Loss. Non-monetary items outstanding at the Balance Sheet date are reported using the exchange rate prevailing on the date of each transaction.

o. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalised. Other borrowing costs are recognized as expenditure for the period in which they are incurred.

p. Earnings Per Share

Basic / diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares/ dilutive potential equity shares outstanding as at the end of the year as the case may be.

q. Impairment of Assets

The company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. Based on such assessment, impairment loss if any is recognized in the Statement of Profit and Loss of the period in which the asset is identified as impaired. The impairment loss recognised in the prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

r. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the correct management estimates.

Contingent Liabilities are disclosed when the company has a possible obligation or a present obligation and it is probable that a cash flow will not be required to settle the obligation.

Contingent Assets are neither recognized nor disclosed in the accounts.

s. Leases

Where company is the lessee

Leases, where the lessor effectively retains substantially all the risk and benefits of ownership of the leased item, are classified as operating leases. Lease payments for assets taken on operating lease are recognised as an expense in the statement of profit and loss as per the lease terms.

Where company is the lessor

Assets representing lease arrangements given under operating leases are included in Property, Plant and Equipment. Lease income is recognised in the statement of profit and loss on accrual basis.

O/E/N India Limited

2. Notes on Accounts

2.1 Share Capital

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Authorized:		
10,000,000 (10,000,000) Equity Shares of Rs.10/- each	1,000.00	1,000.00
Issued, Subscribed and fully paid:		
5,099,260 (5,099,260) Equity Shares of Rs.10/- each	509.93	509.93
Total	509.93	509.93

2.1.1 Reconciliation of shares at the beginning and at the end of the financial year

Particulars	As at 31.03.2025 Number of shares	(Rs. in Lakhs)	As at 31.03.2024 Number of shares	(Rs. in Lakhs)
No. of shares as at the beginning of the financial year	5,099,260	509.93	5,099,260	509.93
Add: Number of shares issued	-	-	-	-
Less: Shares bought back	-	-	-	-
No. of shares as at the end of the financial year	5,099,260	509.93	5,099,260	509.93

2.1.2 Shares held by promoters at the end of the financial year

Sl. No.	Name of the Promoter	As at 31.03.2025 %	% of total shares	No. of Shares held As at 31.03.2024	% of total shares	% Change during the year
1	Ms. Pamela Anna Mathew	2,550,556	50.02	2,550,556	50.02	NIL

Note: Details of promoters as per MGT-7 filed by the company

2.1.3 Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. 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.

2.1.4 Particulars of Shareholders holding more than 5% share in the Company

Particulars	As at 31.03.2025 %	No. of shares	As at 31.03.2024 %	No. of shares
Ms. Pamela Anna Mathew	50.02	2,550,556	50.02	2,550,556
M/s. Kerala State Industrial Development Corporation Ltd.	25.00	1,274,607	25.00	1,274,607

2.2 Reserves and Surplus

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Capital Reserve	0.65	0.65
Capital Redemption Reserve	36.03	36.03
General Reserve		
Opening Balance	21,279.87	19,279.87
Add: Transfer from Surplus for the year	1,800.00	2,000.00
Closing Balance	23,079.87	21,279.87
Surplus		
Opening Balance	237.86	650.72
Net Profit for the period	1,901.57	1,663.63
Amount available for Appropriation	2,139.43	2,314.35
Less: Appropriations		
Transfer to General Reserve	1,800.00	2,000.00
Final Dividend [Refer Note 2.2.2]	76.49	76.49
Closing Balance	262.94	237.86
Total	23,379.49	21,554.41

2.2.1 General Reserve is created from time to time by way of transfer of profits from Surplus for appropriation purposes.

2.2.2 Represents final dividend for financial year 2023-24, declared and paid during the financial year 2024-25.

2.2.3 The Board of Directors of the company has proposed final dividend of Rs.1.50 per share for the financial year 2024-25, which is subject to approval by the shareholders at the ensuing Annual General Meeting and hence not included to the appropriation for the financial year 2024-25.

2.3 Long-Term Borrowings

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Term Loan - Secured		
- From Banks		
- The South Indian Bank Limited	2,200.78	1,798.46
Total	2,200.78	1,798.46

2.3.1 Terms of repayment and security of the Term Loan :

Name of the Lender	Security	Repayment Terms
The South Indian Bank Limited	Equitable mortgage on land measuring 20,000 sq.mt. of Maharashtra Development Corporation leased to O/E/N India Limited with factory building and plant and machineries at MIDC Pune. First charge on 5 acres of land at Puthencruz Panchayat, Ernakulam Kerala.	The loan is repayable in 69 monthly instalments commencing from December 2024. The interest rate is linked to RBI REPO rate and is 8.35% as on 31.03.2025

2.3.2 Current Maturities of Long Term borrowings are disclosed under the head Short Term Borrowings. [Ref. Note 2.6].

2.4 Deferred Tax Liabilities (Net)

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
A. Deferred Tax Liability		
On excess of net book value over Income Tax Written Down Value of Property, Plant & Equipment	878.08	782.18
B. Deferred Tax Assets		
On Provisions/other disallowances	170.21	199.49
Deferred Tax Liabilities (Net) (A-B)	707.87	582.69

2.5 Long-Term Provisions

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Provision for Employee Benefits [Refer Note 2.28.b & c]	332.35	268.59
Total	332.35	268.59

2.6 Short Term Borrowings

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Current Maturities of Long Term Borrowings [Refer Note 2.3.2]	499.99	166.66
Total	499.99	166.66

2.7 Trade Payables

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Trade Payables:		
(1) Total outstanding dues of Micro Enterprises and Small Enterprises [Refer Note 2.7.1]	149.83	57.93
(2) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,160.53	2,547.70
Total	3,310.36	2,605.63

2.7.1 Company sought confirmation from the vendors whether they fall in the category of Micro or Small Enterprises and based on the information made available, the required disclosure for Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 is given below:

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
a) Principal Amount due and remaining unpaid as at the year end	149.83	57.93
b) Interest due thereon and remaining unpaid as at the year end	-	-
c) Interest paid by the Company in terms of Section 16 of Micro, Small & Medium Enterprises Development Act, 2006 along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
d) 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 Micro, Small and Medium Enterprises Development Act, 2006	-	-
e) Interest accrued and remaining unpaid as at the year end	-	-
f) Further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

2.7.2 Ageing of Trade Payables
(Rs. in Lakhs)

Particulars	Unbilled Dues	Outstanding for following periods from the due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	- (-)	149.83 (57.93)	- (-)	- (-)	- (-)	- (-)	149.83 (57.93)
(ii) Others	17.93 (23.12)	2,514.66 (1,884.03)	605.61 (617.77)	0.30 (2.14)	1.50 (0.70)	20.53 (19.94)	3,160.53 (2,547.70)
(iii) Disputed dues - MSME	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
(iv) Disputed dues - Others	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Total	17.93	2,664.49	605.61	0.30	1.50	20.53	3,310.36
Previous Year	(23.12)	(1,941.96)	(617.77)	(2.14)	(0.70)	(19.94)	(2,605.63)

2.8 Other Current Liabilities

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Unpaid Dividend [Refer Note 2.17.1]	2.33	2.68
Income Received in advance	25.99	4.74
Other Payables		
- Statutory Dues	228.44	154.81
- Other Dues	18.92	18.62
- Security Deposit	2.50	0.70
- Creditors for Capital Goods	197.84	334.72
Total	476.02	516.27

2.9 Short-Term Provisions

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Provision for employee benefits [Refer Note 2.9.1 and 2.28.b&c]	245.46	231.13
Others		
- Provision for Income Tax (Net of Advance Tax and TDS)	157.83	(2.62)
- Provision for Disputed Taxes - Income Tax [Refer Note 2.9.2]	276.45	288.11
- Provision for Disputed Taxes - Other taxes [Refer Note 2.9.3]	229.23	233.26
Total	908.97	749.88

2.9.1 Provision for employee benefits:
(Rs. in Lakhs)

Nature of Provision	Balance as at 01.04.2024	Additional Provision during the year	Amounts used/ charged during the year	Unused amounts reversed	Balance as at 31.03.2025
a) Provision for employee benefits (See Note Below)	145.94 (130.00)	- (15.94)	- (-)	- (-)	145.94 (145.94)
Total	145.94	-	-	-	145.94
Previous Year	(130.00)	(15.94)	(-)	(-)	(145.94)

Note :

- (a) The company discontinued its operations at the Peenya Unit, Bangalore with effect from 10th November 2017 and the said unit does not constitute a separate major line of business or geographical area of operations of the company. The plant & machinery at the unit has been substantially transferred to the Electrogiri Unit, Kerala and the company is exploring possibilities to utilise the land and factory building for alternate business purpose. Further, as a matter of abundant caution, based on the estimate of the management, the company is carrying a provision, towards claims raised by the employees during earlier years, not accepted by the company which is pending before the Hon'ble Karnataka High Court and before the Industrial Tribunal Bangalore amounting to Rs.130 Lakhs.
- (b) Provision for employee benefits includes Rs.15.94 Lakhs created towards disputed ESI demands on the stipend paid to apprentices in the F.Y 2005-06.

2.9.2 Details of Provisions towards Income Tax
(Rs. in Lakhs)

Nature of Provision	Balance as at 01.04.2024	Additional Provision/adjustments during the year	Amounts used/ charged during the year	Unused amounts reversed (See Note iii)	Balance as at 31.03.2025
a) Disputed Income Tax	288.11 (370.00)	- (-)	- (-)	11.66 (81.88)	276.45 (288.11)
Total	288.11	-	-	11.66	276.45
Previous Year	(370.00)	(-)	(-)	(81.88)	(288.11)

Provision for disputed Income Tax includes disputes pertaining mainly on account of additional depreciation, disallowance u/s 14A, disallowance u/s 40(A)(9), TDS Credit mismatches for the Assessment Years 2011-12, 2013-14 and 2017-18. This also includes provision relating to Assessment Years 2012-13, 2016-17 and 2018-19 on which the Income Tax Appellate Tribunal has passed order partly in favour of the company in respect of which the giving effect order is awaited from the Assessing Officer.

2.9.3 Details of Provisions towards other taxes
(Rs. in Lakhs)

Nature of Provision	Balance as at 01.04.2024	Additional Provision/adjustments during the year	Amounts used/ charged during the year	Unused amounts reversed (See Note iii)	Balance as at 31.03.2025
a) Customs Duty (See Note i)	225.68 (225.68)	- (-)	- (-)	- (-)	225.68 (225.68)
b) Sales Tax including Value Added Tax (See Note ii)	7.58 (8.44)	- (-)	4.03 (0.86)	- (-)	3.55 (7.58)
Total	233.26	-	4.03	-	229.23
Previous Year	(234.12)	(-)	(0.86)	(-)	(233.26)

Note :

- Rs.225.07 Lakhs (Rs.225.07 Lakhs) being demands towards customs duty on import of materials relating to earlier years. The Hon'ble Supreme Court of India had set aside the order and restored the appeal to Customs Excise and Service Tax Appellate Tribunal (CESTAT) for fresh disposal according to law which is pending. The company has maintained the provision already made in the accounts in respect of the said sums. This amount also includes other demands raised by customs authorities Rs.0.61 Lakh (Rs.0.61 Lakh) which have also been disputed by the company in respect of which provision has been made as a matter of prudence.
- Sales Tax authorities have raised demands aggregating to Rs.3.55 Lakhs (Rs.7.58 Lakhs) which have been disputed by the company before various appellate authorities. Though the company is hopeful of favourable decisions, provision has been created in the accounts as a matter of abundant caution.
- Unused amounts reversed represents the amount written back in respect of the disputes, on the basis of favourable appellate order received by the company.

2.10 Property, Plant & Equipment and Intangible Assets
(Rs. in Lakhs)

Description	Gross Block (At cost)				Accumulated Depreciation				Net Block	
	As at 31-03-2024	Additions/ Transfers	Sales/ Adjustments	As at 31-03-2025	As at 31-03-2024	For the Year	Sales/ Adjustments	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
(i) Property, Plant & Equipment										
Land & Development	90.75 (90.75)	- (-)	- (-)	90.75 (90.75)	- (-)	- (-)	- (-)	- (-)	90.75 (90.75)	90.75 (90.75)
Leasehold Land	723.96 (723.96)	- (-)	- (-)	723.96 (723.96)	84.40 (76.76)	7.64 (7.64)	- (-)	92.04 (84.40)	631.92 (639.56)	639.56 (647.20)
Buildings	5,374.67 (4,975.59)	208.18 (442.84)	87.54 (43.76)	5,495.31 (5,374.67)	996.38 (883.84)	168.81 (118.43)	- (5.89)	1,165.19 (996.38)	4,330.12 (4,378.29)	4,378.29 (4,091.75)
Plant & Equipment	16,463.21 (13,862.33)	4,069.87 (2,705.32)	165.72 (104.44)	20,367.36 (16,463.21)	8,429.69 (7,596.82)	1,089.41 (921.07)	76.05 (88.20)	9,443.05 (8,429.69)	10,924.31 (8,033.52)	8,033.52 (6,265.51)
Furniture & Fixtures	260.95 (227.12)	5.45 (42.79)	- (8.96)	266.40 (260.95)	203.67 (204.41)	14.40 (7.91)	- (8.65)	218.07 (203.67)	48.33 (57.28)	57.28 (22.71)
Motor Vehicles	171.90 (165.11)	- (9.05)	- (2.26)	171.90 (171.90)	112.00 (88.36)	18.48 (25.82)	- (2.18)	130.48 (112.00)	41.42 (59.90)	59.90 (76.75)
Office Equipment	397.65 (375.37)	28.48 (41.16)	- (18.88)	426.13 (397.65)	331.04 (315.54)	33.51 (33.14)	- (17.64)	364.55 (331.04)	61.58 (66.61)	66.61 (59.83)
TOTAL	23,483.09	4,311.98	253.26	27,541.81	10,157.18	1,332.25	76.05	11,413.38	16,128.43	13,325.91
Previous Year	(20,420.23)	(3,241.16)	(178.30)	(23,483.09)	(9,165.73)	(1,114.01)	(122.56)	(10,157.18)	(13,325.91)	(11,254.50)
(ii) Intangible Assets										
Software	244.34 (241.06)	4.30 (3.28)	- (-)	248.64 (244.34)	218.07 (177.22)	16.89 (40.85)	- (-)	234.96 (218.07)	13.68 (26.27)	26.27 (63.84)
TOTAL	244.34	4.30	-	248.64	218.07	16.89	-	234.96	13.68	26.27
Previous Year	(241.06)	(3.28)	(-)	(244.34)	(177.22)	(40.85)	(-)	(218.07)	(26.27)	(63.84)
GRAND TOTAL	23,727.43	4,316.28	253.26	27,790.45	10,375.25	1,349.14	76.05	11,648.34	16,142.11	13,352.18
Previous Year	(20,661.29)	(3,244.44)	(178.30)	(23,727.43)	(9,342.95)	(1,154.86)	(122.56)	(10,375.25)	(13,352.18)	(11,318.34)

O/E/N India Limited

2.10.1 Details of Capital Expenditure on Research and Development [Refer Note 2.26.3.B]

Particulars	2024-25 (Rs. in Lakhs)	2023-24 (Rs. in Lakhs)
Capital Equipments	111.20	305.51
Total	111.20	305.51

2.10.2 Capital Commitments:

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advance)	334.14	458.13
Total	334.14	458.13

2.10.3 Sales/ adjustments includes an amount of Rs.118.49 lakhs received as Government Grant relating to Phase I development of MIDC plant. The grant amount received is reduced from the respective assets as per AS-12 Government Grants.

2.10.4 The company based on technical evaluations has ascertained useful life of certain assets to be less than those specified in Schedule II of the Companies Act, 2013.

2.10.5 Capital Work in Progress (Rs. in Lakhs)

Nature of Work	Opening Balance	Additions	Capitalised/Adjusted during the year	Closing Balance
(i) Building under Construction	17.29 (178.04)	186.78 (213.06)	104.17 (373.81)	99.90 (17.29)
(ii) Plant and Machinery under Construction	- (253.04)	- (227.87)	- (480.91)	- (-)
(iii) Asset Under Erection	28.94 (39.45)	181.94 (29.91)	44.44 (40.42)	166.44 (28.94)
(iv) Tools/Assets under Construction [Refer Note 2.10.6]	406.60 (354.92)	564.54 (802.99)	778.36 (751.31)	192.78 (406.60)
Total	452.83	933.26	926.97	459.12
Previous Year	(825.45)	(1,273.83)	(1,646.45)	(452.83)

2.10.6 Capital Work in Progress

Additions to tools / assets under construction incurred during the year includes:

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
(a) Cost of materials consumed	376.18	599.08
(b) Other expenditure allocated	188.36	203.91
Total	564.54	802.99

2.10.7 CWIP Ageing
(Rs. in Lakhs)

Particulars	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	430.60 (424.20)	27.14 (24.81)	0.54 (3.82)	0.84 (-)	459.12 (452.83)
Projects temporarily suspended	- (-)	- (-)	- (-)	- (-)	- (-)
Total	430.60	27.14	0.54	0.84	459.12
Previous Year	(424.20)	(24.81)	(3.82)	(-)	(452.83)

2.10.8 There are no projects in capital work in progress that has exceeded date of completion/cost.

2.10.9 Intangible Assets under Development
(Rs. in Lakhs)

Nature of Work	Opening Balance	Additions	Capitalised/transferred during the year	Closing Balance
(i) Computer Software	- (-)	13.00 (-)	- (-)	13.00 (-)
Total	-	13.00	-	13.00
Previous Year	(-)	(-)	(-)	(-)

2.10.10 Ageing of Intangible assets under development
(Rs. in Lakhs)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	13.00 (-)	- (-)	- (-)	- (-)	13.00 (-)
Projects temporarily suspended	- (-)	- (-)	- (-)	- (-)	- (-)
Total	13.00	-	-	-	13.00
Previous Year	(-)	(-)	(-)	(-)	(-)

2.10.11 There are no projects in Intangible Assets under Development that has exceeded date of completion/cost.

O/E/N India Limited

2.11 Non Current Investments

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Long Term		
Unquoted (Trade):		
(i) 2,001 (2,001) Equity Shares of Rs.10/- each fully paid up in O/E/N Electrocom Private Limited	0.20	0.20
(ii) 1,49,800 (1,49,800) Equity Shares of Rs.10/- each fully paid up in Onera Tech (P) Ltd - Subsidiary Company	14.98	14.98
(iii) 22,50,000 (10,00,000) 1% Non Convertible Redeemable Non Cumulative Preference Shares of Rs.10/- each fully paid up in Onera Tech (P) Ltd. - Subsidiary Company	225.00	100.00
(iv) 22,07,030 (22,07,030) Equity shares of Rs.10/- each fully paid in R Engineerings Private Limited - Subsidiary Company	220.70	220.70
(v) 33,202 (33,202) Equity Shares of Rs.10/- each fully paid up in Kerala Enviro Infrastructure Limited	4.29	4.29
Unquoted (Other than trade):		
(i) Investment in Mutual Funds		
a) Franklin India Short Term Income Plan (Growth) - 7.37 (7.37) Units	0.22	0.22
Aggregate amount of unquoted investments	465.39	340.39

2.11.1 For Method of Valuation of Investment, Refer Note 1(h) of Significant Accounting Policies.

2.12 Long-Term Loans and Advances

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Unsecured (Considered Good)		
Capital Advance	110.18	820.82
Others		
- Staff Loans	65.57	62.26
- Prepaid Expenses	11.81	15.81
Total	187.56	898.89

2.13 Other Non-Current Assets

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Security Deposits	84.01	72.84
Others:		
Balance with bank in Deposit Account [Refer Note 2.13.1]	400.71	378.76
Interest accrued but not due	0.49	0.01
Total	485.21	451.61

2.13.1 Deposits held as security against bank guarantee which are not expected to be withdrawn within next twelve months.

2.14 Current Investments

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Units	(Rs. in Lakhs)	No. of Units	(Rs. in Lakhs)
Unquoted (Non Trade):				
Investment In Mutual Funds :				
a) SBI Magnum Ultra Short Term Fund	7,952.38	400.00	7,952.38	400.00
b) SBI Short Term Debt Fund	738,654.62	200.00	738,654.62	200.00
c) ICICI Prudential Ultra Short Term Fund	-	-	2,029,169.07	470.00
d) HDFC Ultra Short Term Fund	3,923,978.01	500.00	3,923,978.01	500.00
e) Aditya Birla Sun Life Liquid Fund - Growth-Regular Plan	36,301.71	150.00	4,078.54	15.60
Aggregate amount of unquoted investments	4,706,886.72	1,250.00	6,703,832.62	1,585.60
Aggregate Net Asset Value of unquoted investments		1,432.25		1,721.59

2.14.1 Method of Valuation of Investment - Refer Note 1(h) of Significant Accounting Policies.

2.15 Inventories

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
In Hand :		
a) Materials and Components	3,491.01	3,785.62
b) Stores and Spares	120.24	108.40
c) Materials for Automation	104.89	102.40
d) Manufactured components	410.28	432.21
e) Semi-Finished Goods	49.84	70.97
f) Finished Goods	84.28	243.16
g) Scrap Materials	208.96	122.30
h) Packing materials	13.45	12.96
i) Printing & Stationery	6.66	6.48
Total	4,489.61	4,884.50

2.15.1 Method of Valuation of Inventories - Refer Note 1(i) of Significant Accounting Policies.

2.16 Trade Receivables

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Secured, Considered Good	1.95	0.15
Unsecured, Considered Good	6,894.86	5,727.35
Doubtful	44.24	41.87
	6,941.05	5,769.37
Less: Provision for Doubtful Debts	44.24	41.87
Total	6,896.81	5,727.50

2.16.1 Secured by way of security deposits collected and disclosed as other current liabilities in the financial statements.

2.16.1 Ageing of Trade Receivables
(Rs. in Lakhs)

Particulars	Outstanding for following periods from the due date of payment							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	- (-)	5,210.13 (3,984.06)	1,658.80 (1,740.30)	1.77 (2.90)	26.11 (0.24)	- (-)	- (-)	6,896.81 (5,727.50)
(ii) Undisputed Trade receivables – considered doubtful	- (-)	- (-)	- (-)	- (-)	2.75 (36.48)	36.63 (-)	0.86 (1.39)	40.24 (37.87)
(iii) Disputed Trade receivables – considered good	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
(iv) Disputed Trade receivables – considered doubtful	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	4.00 (4.00)	4.00 (4.00)
Less : Provision for Doubtful Debts	- (-)	- (-)	- (-)	- (-)	2.75 (36.48)	36.63 (-)	4.86 (5.39)	44.24 (41.87)
Total	-	5,210.13	1,658.80	1.77	26.11	-	-	6,896.81
Previous Year	(-)	(3,984.06)	(1,740.30)	(2.90)	(0.24)	(-)	(-)	(5,727.50)

2.17 Cash and Cash Equivalents

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Balance with Banks		
In Current Accounts [Refer Note 2.17.1]	1,105.97	433.25
In Deposit Accounts [Refer Note 2.17.2]	7.98	-
Cash on hand	0.26	0.28
Total	1,114.21	433.53

2.17.1 Balance with banks in Current Accounts includes earmarked balances for unpaid dividend (net of bank charges debited by bank) Rs.2.33 Lakhs (Rs.2.68 Lakhs) and cannot be used for any other purpose.

2.17.2 Balance with banks in Deposit Accounts include Rs.Nil (Rs. Nil) having maturity period of less than 12 months as at the year end and Rs.7.98 (Rs.Nil) having a maturity period of more than 12 months as at the year end, but available for use if needed within Twelve months.

2.18 Short-Term Loans and Advances

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
(Unsecured, Considered Good)		
Others:		
- Advances recoverable in cash or in kind or for value to be received	435.28	311.12
- Staff loans	17.93	16.76
- Income Tax Refund Receivable	104.05	79.81
- Balances with Government Authorities	241.58	67.69
- Balance with Aditya Birla Sun Life Asset Management Co. Ltd	-	125.00
Total	798.84	600.38

O/E/N India Limited

2.19 Other Current Assets

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Export Entitlements Receivable	5.26	4.97
Deposits	17.84	19.08
Insurance Claim Receivable	0.80	1.06
Total	23.90	25.11

2.20 Revenue from operations

Particulars	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
Sale of Products		
Gross Sales	29,973.13	24,470.58
Net Sales	29,973.13	24,470.58
Other Operating Revenues:		
Sale of Scrap	2,277.09	1,569.13
Export Entitlements	10.19	8.24
Miscellaneous Income	46.69	35.88
	2,333.97	1,613.25
Total	32,307.10	26,083.83

2.21 Other Income

Particulars	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
Interest Income	38.67	31.23
Profit on Sale of Investments	75.79	66.25
Other Non-Operating Income :		
Lease Rent Received	73.75	73.75
Sale of Wind Energy	28.57	30.04
Net gain on foreign exchange transactions/translations	113.80	97.73
Profit on Sale of Assets (Net)	-	0.89
Miscellaneous Income	1.18	10.10
Total	331.76	309.99

O/E/N India Limited

2.22 Cost of materials consumed

Particulars	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
Opening Stock	3,785.62	3,220.50
Add : Purchases	17,437.83	14,124.73
	<u>21,223.45</u>	<u>17,345.23</u>
Less : Closing Stock	3,491.01	3,785.62
Total	<u><u>17,732.44</u></u>	<u><u>13,559.61</u></u>

2.23 Change in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
Closing Stock		
- Finished Goods	84.28	243.16
- Semi-Finished Goods	49.83	70.97
- Manufactured Components	410.28	432.21
- Scrap Materials	208.96	122.30
	<u>753.35</u>	<u>868.64</u>
Opening Stock		
- Finished Goods	243.16	136.12
- Semi-Finished Goods	70.97	47.21
- Manufactured Components	432.21	319.61
- Scrap Materials	122.30	58.76
	<u>868.64</u>	<u>561.70</u>
Change in Inventory	<u><u>115.29</u></u>	<u><u>(306.94)</u></u>

2.24 Employee Benefits Expenses

Particulars	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
Salaries & Wages (including compensated absences payable on retirement)	5,845.57	5,117.10
Contribution to Provident and Other Funds	285.89	282.52
Staff Welfare Expenses	534.75	454.74
Total	<u><u>6,666.21</u></u>	<u><u>5,854.36</u></u>

2.25 Finance Costs

Particulars	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
Interest Expense	208.01	67.02
Other Borrowing Cost	1.20	0.57
Total	<u><u>209.21</u></u>	<u><u>67.59</u></u>

2.26 Other Expenses

Particulars	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
Consumption of Stores, Spares & Consumables	226.71	237.61
Packing Materials Consumed	421.27	330.06
Power & Fuel	730.97	654.24
Repairs		
- Building	160.97	225.30
- Plant & Machinery	430.36	450.29
- Others	86.04	121.22
Insurance	58.38	53.78
Rent [Refer Note 2.26.1]	22.36	37.87
Rates & Taxes	36.15	43.18
Postage & Telephone	23.37	24.88
Printing & Stationery	42.97	42.21
Travelling & Conveyance	146.64	119.57
Payments to the Auditor [Refer Note 2.26.2]	18.78	19.22
Advertisement & Publicity	25.99	7.78
Discount & Commission on Sales	2.18	10.84
Professional & Consultancy charges	43.54	47.08
Bank Charges	3.10	3.23
Job Work Charges	667.62	565.74
Research & Development Expense [Refer Note 2.26.3.A]	405.24	351.74
Irrecoverable Debts Written Off [Net]	2.90	-
Freight & Forwarding Charges [Net]	67.03	85.59
Expenses on Corporate Social Responsibility Activities [Refer Note 2.26.4]	46.53	46.80
Loss on sale of asset	42.05	-
Miscellaneous Expenses	270.52	313.12
Total	3,981.67	3,791.35

2.26.1 Leases

The company has taken certain premises under rental arrangements, which are in the nature of cancellable operating leases. The lease rentals for the year Rs.22.36 Lakhs (Rs.37.87) have been charged to the Statement of Profit & Loss.

The company has entered into a cancellable operating lease agreement with R Engineerings Private Limited on February 19th, 2025 for leasing land admeasuring 2.34 Acres for a period of 10 years. As per the agreement lease payment would commence only with effect from the date of handing over the scheduled property to the company as mutually agreed in writing. The handing over of the scheduled property has not happened in the Financial Year 2024-25 and hence no rent is accrued / recognised in this regard.

2.26.2 Payments to the Auditor

Particulars	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
a. As auditors	15.00	13.75
b. For Taxation Matters (Including Tax Audit)	3.38	5.00
c. For Reimbursement of Expenses	0.40	0.47
Total	18.78	19.22

2.26.3 Research & Development Expense

Particulars	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
A. Revenue Expenditure		
Cost of materials consumed	18.32	6.34
Salaries & Wages	271.26	238.19
Contribution to Provident and Other Funds	17.85	16.04
Staff Welfare Expenses	3.37	2.93
Travelling & Conveyance	5.93	3.76
Others	107.19	101.25
	<u>423.92</u>	<u>368.51</u>
Sale/Income of New Products from Research & Development :		
Gross Sales	18.68	16.77
	<u>18.68</u>	<u>16.77</u>
Total	<u>405.24</u>	<u>351.74</u>
B. Capital Expenditure		
Particulars	2024-25 (Rs. in Lakhs)	2023-24 (Rs. in Lakhs)
Addition to Capital Equipments	111.20	305.51
Total	<u>111.20</u>	<u>305.51</u>

2.26.4 Details of expenses on Corporate Social Responsibility Activities :

- Amount required to be spent by the company during the year:
 - Gross amount required to be spent by the company during the year Rs.46.48 Lakhs (Rs.46.54 Lakhs)
 - Amount approved by the Board to be spent during the year (minimum amount to be spent) : Rs.46.53 lakhs (Rs.46.80 lakhs).
- Amount of expenditure incurred during the year :

Particulars	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
i) Construction/acquisition of any asset	33.10	31.47
ii) On purposes other than (i) above	13.43	15.32
Total	<u>46.53</u>	<u>46.79</u>

- Shortfall at the end of the year : Nil
- Total of previous years shortfall : Nil
- Reasons for shortfall - N.A.

f. Details of related party transactions as per Accounting Standard (AS) 18, Related Party Disclosures :

Name of Entity	Nature of Relation	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
K.A. Mathew Foundation	Trust in which Key Management Personnel is a trustee	45.93	33.38

- Excess amount spent by the company carried forward: Rs. Nil (Rs. Nil)
- Provision made for liability incurred by entering into a contractual obligation : Rs. Nil (Rs. Nil)

2.26.5 Miscellaneous expense includes impairment loss recognised during the year amounting to Rs. Nil (Rs. 50.75 Lakhs) for the following classes of Property, Plant and Equipment:

Class of assets	For the year ended 31.03.2025	For the year ended 31.03.2024
Buildings	-	37.87
Office Equipments	-	0.62
Furniture and Fixtures	-	0.31
Plant and Equipment	-	11.95
Total	-	50.75

2.27 Earnings Per Equity Share

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Profit for the period (after tax) (Rs. in Lakhs)	1,901.57	1,663.63
Weighted Average Number of Equity Shares of Rs.10/- each (fully paid-up) (Number in Lakhs)	50.99	50.99
Earnings Per Equity Share - Basic & Diluted (Rs.)	37.29	32.62

2.28 Disclosures required under Accounting Standard 15 - "Employee Benefits"

a. Defined Contribution Plans

During the year the following amounts have been recognised in the Statement of Profit and Loss on account of defined contribution plans:

Particulars	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
Employer's contribution to Provident Fund	104.80	102.70
Employer's contribution to Employees' State Insurance	30.56	40.94
Employer's contribution to National Pension Scheme	19.56	17.01
Superannuation Fund	55.51	52.53
Employees Welfare Fund	3.20	3.16

b. Defined Benefit Plans - Gratuity: Funded Obligation

i. Actuarial Assumptions

	For the year ended 31.03.2025	For the year ended 31.03.2024
Discount Rate (per annum)	6.77% p.a.	7.19% p.a.
Expected return on plan assets	7.19% p.a.	7.47% p.a.
Salary escalation rate*	3.5% p.a.	3.5% p.a.
Mortality rate	Indian Assured Lives Mortality 2012-14 (Ultimate Table)	Indian Assured Lives Mortality 2012-14 (Ultimate Table)

*The assumption of future salary increases takes into account inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

ii. Reconciliation of present value of obligation

	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
Present value of obligation at the beginning of the year	662.14	585.20
Current Service Cost	42.33	39.57
Interest Cost	45.43	42.35
Actuarial (gain)/ loss	34.82	31.45
Benefits Paid	(60.50)	(36.43)
Present value of obligation at the end of the year	724.22	662.14

O/E/N India Limited

iii. Reconciliation of fair value of plan assets					
			For the year ended		For the year ended
			31.03.2025		31.03.2024
			(Rs. in Lakhs)		(Rs. in Lakhs)
Fair value of plan assets at the beginning of the year			453.71		416.04
Expected return on plan assets			31.48		31.36
Actuarial gain/(loss)			0.04		(1.33)
Contributions			28.86		44.07
Benefits paid			(60.50)		(36.43)
Assets distributed on settlement (if applicable)			-		-
Fair value of plan assets at the end of the year			453.59		453.71
iv. Description of Plan Assets			For the year ended		For the year ended
			31.03.2025		31.03.2024
			(Rs. in Lakhs)		(Rs. in Lakhs)
Insurer Managed Funds (LIC of India)			453.59		453.71
					(Rs. in Lakhs)
v. Net (Asset)/ Liability recognized in the Balance Sheet as at year end	2024-25	2023-24	2022-23	2021-22	2020-21
Present value of obligation at the end of the year	724.22	662.14	585.20	513.51	437.81
Fair value of plan assets at the end of the year	453.59	453.71	416.04	421.38	408.75
Net present value of funded obligation recognized as (asset) / liability in the Balance Sheet	270.63	208.43	169.16	92.13	29.06
vi. Expenses recognized in the Statement of Profit and Loss			For the year ended		For the year ended
			31.03.2025		31.03.2024
			(Rs. in Lakhs)		(Rs. in Lakhs)
Current Service Cost			42.33		39.57
Interest Cost			45.43		42.35
Actuarial (gain) / loss recognized in the period			34.78		32.79
Past Service Cost (if applicable)			-		-
Expected return on plan assets			(31.48)		(31.36)
Total expenses recognized in the Statement of Profit and Loss for the year			91.06		83.35
Actual return on plan assets			31.52		30.03

The above disclosures are based on information furnished by the independent actuary and relied upon by the auditors.

The above does not include gratuity to the Managing Director calculated on undiscounted basis : Rs.47.96 Lakhs (Rs.45.09 Lakhs).

c. Long Term Employee Benefits

Compensated absences (Vesting and Non Vesting): Unfunded Obligation

i. Actuarial Assumptions	For the year ended 31.03.2025	For the year ended 31.03.2024
Discount Rate (per annum)	6.77% p.a.	7.19% p.a.
Salary escalation rate*	3.5% p.a.	3.5% p.a.
Mortality rate	Indian Assured Lives Mortality 2012-14 (Ultimate Table)	Indian Assured Lives Mortality 2012-14 (Ultimate Table)

*The assumption of future salary increases takes into account inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

	(Rs. in Lakhs)				
ii. Net (Asset) / Liability recognized in the Balance Sheet as at year end	2024-25	2023-24	2022-23	2021-22	2020-21
Present value of obligation at the end of the year	113.26	100.26	74.97	89.89	77.01
Fair value of plan assets at the end of the year	-	-	-	-	-
Net present value of unfunded obligation recognized as (asset) / liability in the Balance Sheet	113.26	100.26	74.97	89.89	77.01

2.29 Segment Information

The Company is substantially engaged in the business of manufacture and dealing of electromechanical relays and related products in India and hence has only a single reportable segment.

2.30 Disclosure of transactions with related parties as required by Accounting Standard – 18 on related party disclosures as prescribed by Companies (Accounting Standards) Rules, 2021.
A. Related parties and nature of relationship

Nature of Relationship	Name of Related party
Subsidiaries	- ONERA Tech Private Limited - R Engineerings Private Limited
Key Management Personnel	- Ms. Pamela Anna Mathew, Managing Director - Ms. Roopa Anna George, Whole-Time Director
Relative of Key Management Personnel where transaction have taken place during the year	- Ms. Sunela Sarah Thomas - Mr. P. George Varghese - Mr. Roshan Koshy Roy
Enterprises in which key managerial person/relative of key managerial person is able to exercise significant influence and with whom transaction have taken place during the year	- Applied Precision Tooling (India) Pvt. Ltd
Trust in which Key Management Personnel is a Trustee	- K.A. Mathew Foundation - O/E/N India Limited Superannuation Fund
Enterprise having substantial interest in the company	- Kerala State Industrial Development Corporation Limited

B. Description of Transactions
(Rs. in Lakhs)

Nature of Transaction	Subsidiaries	Key Management Personnel	Relative of Key Management Personnel	Enterprise having substantial interest in the company	Enterprise controlled by the company	Enterprise in which key managerial person/relative of key managerial person is able to exercise significant influence	Trust in which key Management Personnel is a Trustee	Total
1 Remuneration Paid								
-Ms Pamela Anna Mathew	-	133.51	-	-	-	-	-	133.51
	(-)	(110.81)	(-)	(-)	(-)	(-)	(-)	(110.81)
-Ms Roopa Anna George	-	50.47	-	-	-	-	-	50.47
	(-)	(44.02)	(-)	(-)	(-)	(-)	(-)	(44.02)
-Mr. Roshan Koshy Roy	-	-	28.68	-	-	-	-	28.68
	(-)	(-)	(24.11)	(-)	(-)	(-)	(-)	(24.11)
2 Sale of Goods								
-R Engineerings Private Limited	56.11	-	-	-	-	-	-	56.11
	(29.48)	(-)	(-)	(-)	(-)	(-)	(-)	(29.48)
3 Sale of Scrap								
-ONERA Tech Private Limited	0.10	-	-	-	-	-	-	0.10
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
4 Sale of Asset								
-R Engineerings Private Limited	0.05	-	-	-	-	-	-	0.05
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
5 Purchase of Goods								
-R Engineerings Private Limited	55.94	-	-	-	-	-	-	55.94
	(39.21)	(-)	(-)	(-)	(-)	(-)	(-)	(39.21)
-ONERA Tech Private Limited	53.35	-	-	-	-	-	-	53.35
	(47.11)	(-)	(-)	(-)	(-)	(-)	(-)	(47.11)
-Applied Precision Tooling (India) Pvt. Ltd	-	-	-	-	-	25.81	-	25.81
	(-)	(-)	(-)	(-)	(-)	(81.37)	(-)	(81.37)
6 Purchase of Property Plant and Equipment								
-ONERA Tech Private Limited	22.00	-	-	-	-	-	-	22.00
	(19.50)	(-)	(-)	(-)	(-)	(-)	(-)	(19.50)
7 Job Work Charges								
-ONERA Tech Private Limited	1.78	-	-	-	-	-	-	1.78
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
8 Dividend paid								
-Ms Pamela Anna Mathew	-	38.26	-	-	-	-	-	38.26
	(-)	(38.20)	(-)	(-)	(-)	(-)	(-)	(38.20)
-Ms Roopa Anna George	-	0.89	-	-	-	-	-	0.89
	(-)	(0.89)	(-)	(-)	(-)	(-)	(-)	(0.89)
-Ms. Sunela Sarah Thomas	-	-	1.64	-	-	-	-	1.64
	(-)	(-)	(1.51)	(-)	(-)	(-)	(-)	(1.51)
-Mr. P. George Varghese	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
-Kerala State Industrial Development Corporation Limited	-	-	-	19.12	-	-	-	19.12
	(-)	(-)	(-)	(19.12)	(-)	(-)	(-)	(19.12)

O/E/N India Limited

9 Directors Sitting Fees								
-Ms. Sunela Sarah Thomas	-	-	0.90	-	-	-	-	0.90
	(-)	(-)	(0.90)	(-)	(-)	(-)	(-)	(0.90)
-Kerala State Industrial	-	-	-	0.70	-	-	-	0.70
Development Corporation	(-)	(-)	(-)	(0.90)	(-)	(-)	(-)	(0.90)
Limited								
10 Corporate Social Responsibility Expense								
-K.A. Mathew Foundation	-	-	-	-	-	-	45.93	45.93
	(-)	(-)	(-)	(-)	(-)	(-)	(33.38)	(33.38)
11 Subscription to Preference Shares								
-ONERA Tech Private Limited	125.00	-	-	-	-	-	-	125.00
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
12 Contribution to Employee Welfare Fund								
-O/E/N India Limited	-	-	-	-	-	-	55.51	55.51
Superannuation Fund	(-)	(-)	(-)	(-)	(-)	(-)	(52.53)	(52.53)
13 Other Expense								
-ONERA Tech Private Limited	0.22	-	-	-	-	-	-	0.22
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
14 Reimbursement of expense								
-R Engineerings Private	0.85	-	-	-	-	-	-	0.85
Limited	(0.47)	(-)	(-)	(-)	(-)	(-)	(-)	(0.47)
Closing balance								
1 Investment								
-ONERA Tech Private	239.98	-	-	-	-	-	-	239.98
Limited	(114.98)	(-)	(-)	(-)	(-)	(-)	(-)	(114.98)
-R Engineerings Private	220.70	-	-	-	-	-	-	220.70
Limited	(220.70)	(-)	(-)	(-)	(-)	(-)	(-)	(220.70)
2 Receivables								
-R Engineerings Private	5.70	-	-	-	-	-	-	5.70
Limited	(4.38)	(-)	(-)	(-)	(-)	(-)	(-)	(4.38)
3 Payables								
-R Engineerings Private	3.42	-	-	-	-	-	-	3.42
Limited	(6.36)	(-)	(-)	(-)	(-)	(-)	(-)	(6.36)
-ONERA Tech Private	5.41	-	-	-	-	-	-	5.41
Limited	(15.21)	(-)	(-)	(-)	(-)	(-)	(-)	(15.21)
-Ms Pamela Anna Mathew	-	69.00	-	-	-	-	-	69.00
	(-)	(50.48)	(-)	(-)	(-)	(-)	(-)	(50.48)
-Ms Roopa Anna George	-	26.70	-	-	-	-	-	26.70
	(-)	(22.16)	(-)	(-)	(-)	(-)	(-)	(22.16)
-Applied Precision Tooling								
(India) Pvt. Ltd	-	-	-	-	-	2.06	-	2.06
	(-)	(-)	(-)	(-)	(-)	(18.69)	(-)	(18.69)
-O/E/N India Limited								
Superannuation Fund	-	-	-	-	-	-	55.33	55.33
	(-)	(-)	(-)	(-)	(-)	(-)	(51.88)	(51.88)

O/E/N India Limited

2.31.1 Particulars of Materials consumed during the year

Particulars	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
a) Raw Materials	7,192.02	5,758.74
b) Winding Wire	2,716.80	2,391.09
c) Precious Materials	96.46	112.55
d) Components	6,924.50	4,642.08
e) Other items	802.66	655.15
Total	17,732.44	13,559.61

The above does not include materials consumed for Research & Development.

2.31.2 Particulars of CIF Value of Imports purchased

Particulars	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
a) Raw Materials & Components	7,564.81	6,854.76
b) Spares	3.00	10.87
c) Capital Goods	1,884.50	862.77
Total	9,452.31	7,728.40

2.31.3 Materials & Spares Consumed

Particulars		For the year ended 31.03.2025 (Rs. in Lakhs)		For the year ended 31.03.2024 (Rs. in Lakhs)
	%		%	
Materials				
a) Imported	43.90	7,784.96	39.94	5,416.07
b) Indigenous	56.10	9,947.48	60.06	8,143.54
Total	100.00	17,732.44	100.00	13,559.61
Spares				
a) Imported	0.98	2.23	0.64	1.53
b) Indigenous	99.02	224.48	99.36	236.08
Total	100.00	226.71	100.00	237.61

The above does not include materials and spares consumed for Research & Development.

2.31.4 Particulars of Finished Goods

Particulars	Sales (Rs. in Lakhs)	Closing Inventory (Rs. in Lakhs)	Opening Inventory (Rs. in Lakhs)
a) Switches	275.62 (491.90)	9.24 (0.88)	0.88 (3.09)
b) Relays	29,256.69 (23,621.97)	75.05 (242.28)	242.28 (133.03)
c) Others	440.81 (356.71)	- (-)	- (-)
Total	29,973.12	84.29	243.16
Previous Year	(24,470.58)	(243.16)	(136.12)

The above does not include sale of finished goods from Research & Development.

2.31.5 Expenditure in foreign currency on account of

Particulars	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
Product Testing	-	0.88
Travel	24.45	13.11
Others	13.67	-
Total	38.12	13.99

2.31.6 Earnings in Foreign Exchange

Particulars	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
Export of goods calculated on FOB basis (Net of write off)	482.39	370.10
Commission	-	8.95
Total	482.39	379.05

2.31.7 In the opinion of the Directors, Loans and Advances and Other Current Assets have the value at which they are stated in the Balance Sheet, if realised in the ordinary course of business.

2.31.8 Dividend to Non-Resident Shareholders	2024-25	2023-24
i) Number of Non-Resident Shareholders	15	15
ii) Number of shares held by them	4,03,090	3,95,101
iii) Year to which the dividend related	2023-2024	2022-2023
iv) Dividend remitted in Foreign Currency during the year	Nil	Nil

2.32 Other Statutory Information**(i) Details of Benami Property Held**

The company does not have any Benami Property nor any proceedings are pending against the company for holding Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(iii) Relationship with struck off companies

The Company has not undertaken any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of the Companies Act, 2013.

(iv) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(v) Undisclosed income

There is no income surrendered or disclosed as income during the current year or previous period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vi) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current year or previous year.

(vii) Valuation of property, plant and equipment, right of use assets, intangible assets and investment property

The Company has not revalued its property, plant and equipment and intangible assets during the current year or previous year.

(viii) Core Investment Company

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. It does not have any CICs, which are part of the Company.

(ix) Title deeds of immovable properties

The title deeds of all the Immovable properties (other than properties where Company is the Lessee and the Lease agreements are duly executed in favour of the Lessee), as disclosed in Note 2.10 (i) are held in the name of the Company.

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

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the Statutory period.

(xi) Utilisation of borrowings availed from banks and financial institution

The borrowings obtained by the Company from Banks have been applied for the purposes for which such loans were taken.

(xii) Borrowing secured against current assets

There are no borrowings secured against Current Assets.

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

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous year.

2.33 Accounting Ratios

Ratio	Note	Current year	Previous year	Variance (in %)	Explanation for changes more than 25%
Current Ratio	(a)	2.81	3.28	-14.33	
Debt-Equity Ratio	(b)	0.11	0.09	22.22	
Debt Service Coverage Ratio	(c)	11.77	-	100.00	No repayment of debt during the previous year as there was a payment holiday up to December 2024.
Return on Equity Ratio	(d)	0.08	0.08	-	
Inventory turnover ratio	(e)	6.40	5.50	16.36	
Trade receivables turnover ratio	(f)	4.75	4.72	0.64	
Trade payables turnover ratio	(g)	5.90	5.96	-1.01	
Net capital turnover ratio	(h)	3.23	2.83	14.13	
Net profit ratio	(i)	0.06	0.07	-14.29	
Return on Capital employed	(j)	0.10	0.09	11.11	
Return on Investment:	(k)				
Return on Mutual Funds		0.05	0.04	25.00	

Ratio	Note	Numerator	Denominator
Current Ratio	(a)	Current Assets	Current Liabilities
Debt-Equity Ratio	(b)	Long Term and Short Term debts	Shareholders' Equity
Debt Service Coverage Ratio	(c)	EBIDTA	Debt Service
Return on Equity Ratio	(d)	Net Profit	Average Shareholders' Equity
Inventory turnover ratio	(e)	Sales	Average Inventory
Trade receivables turnover ratio	(f)	Net Credit Sales	Average Accounts Receivable
Trade payables turnover ratio	(g)	Net Credit Purchase	Average Accounts Payable
Net capital turnover ratio	(h)	Sales	Average Working capital
Net profit ratio	(i)	Net Profit	Sales
Return on Capital employed	(j)	EBIT	Capital Employed [See Note 2.33(i)]
Return on Investment	(k)	Income generated from invested funds	Average Invested Funds

2.33.(i) Capital Employed = Tangible Net worth + Total Debt + Deferred Tax Liability

- 2.34** 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 person or entity, including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in a party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 2.35** The Company uses accounting/payroll software for maintaining its books of account which have a feature of audit trail (edit log) facility at the application level for each change made in the books of account along with date of such changes made. This feature of audit trail (edit log) facility was operated throughout the year for all the transactions recorded in such software and have not been tampered with.
- Direct access to the database of accounting/payroll software is available only to database administrator and there are appropriate controls to prevent any unauthorised modifications at database layer.
- 2.36** Figures have been rounded off to Rs. Lakhs, except otherwise stated. Previous year figures, unless otherwise stated are given within brackets and have been re-grouped and recast wherever necessary to be in conformity with current year's layout.

As per our separate report of even date attached

For VARMA AND VARMA
(FRN:004532S)

Sd/-
(VIJAY NARAYAN GOVIND)
Partner
CHARTERED ACCOUNTANTS
Memb. No. 203094

Place : Kochi - 682 019

Date : 2nd July 2025

For and on behalf of Board of Directors

PAMELA ANNA MATHEW Sd/-
Chairman & Managing Director [DIN : 00742735]

K.V. SIVADAS Sd/-
Director [DIN : 00306727]

SAJU VARGHESE Sd/-
Vice President - Finance

NISHA T.P. Sd/-
Company Secretary [Memb. No. A38197]

Independent Auditors' Report

The Members,
O/E/N INDIA LIMITED
Kochi - 682 019

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of O/E/N India Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2025, of its consolidated profit and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Consolidated Financial Statements and Auditor's Report thereon (Other information)

The Holding Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Director's Report including Annexures to the Director's Report but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated 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 consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding Company as aforesaid.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 holding company has adequate internal financial controls with reference to consolidated 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 ability of the Group 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 consolidated 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 and its subsidiaries to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

We are responsible for the direction, supervision and performance of the audit of the financial statement of such entities of which we are independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the holding company and such other companies included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matters stated in paragraph 2 (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - (e) On the basis of the written representations received from the directors of Holding Company and its subsidiary companies as on 31st March 2025, taken on record by the board of directors of such companies, none of the directors of the group companies are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) The modification relating to maintenance of accounts are as stated in paragraph (b) above on reporting under 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.
 - (g) With respect to the adequacy of the Internal Financial Controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the group's internal financial controls with reference to consolidated financial statements.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and subsidiary companies to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the report of the other auditors on separate financial statements:
- i. The consolidated financial statements disclose the impact of pending litigation on the consolidated financial position of the Group - Refer Note 2.9.1, 2.9.2, 2.9.3 and Note 2.32 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring any amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2025 and there are no amounts required to be transferred to the Investors Education and Protection Fund by the subsidiary companies during the year ended March 31, 2025.
 - iv. (a) The respective management of the company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note No.2.36 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective management of the company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in the Note No.2.36 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company or its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of its subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under iv(a) and iv(b) above, contain any material misstatement.
 - v. (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) As stated in Note No. 2.2.3 of the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend declared is in accordance with section 123 of the Act, as applicable.
The subsidiary companies have not declared or paid dividend.
 - vi. (a) As stated in note 2.35 (a) to the consolidated financial statements and based on our examination which included test checks, the holding company has used an accounting and payroll software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded

in the software, except that we could not verify the controls with respect to the audit trail enabled to log any direct changes at the database layer in respect of - (i) accounting software used by the company in the absence of specific log reports to monitor such changes and (ii) payroll software used by the company in the absence of independent reports affirming the same at the third party service organisation maintaining the database.

- (b) As stated in audit report of subsidiary company Onera Tech Private Limited the subsidiary company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility except that, the audit trail feature was enabled in the software from May 14, 2024. The subsidiary company has not enabled the feature of recording audit trail at the database level to log such data changes for which however the access is restricted to database administrator and there are appropriate controls to prevent any unauthorized modifications at the database layer.
- (c) As stated in audit report of subsidiary company R Engineerings Private Limited the subsidiary company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been enabled only from October 11, 2023 for the previous year, however the same has been enabled throughout the financial year ended 2024-25. The controls with respect to the audit trail enabled to log any direct changes at the database layer in respect of the accounting software used by the company could not be verified in the absence of specific log reports to monitor such changes.

Subject to the above, during the course of our audit and based on the audit report of the subsidiary company we did not come across any instance of audit trail feature being tampered with.

Pursuant to the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014 and as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the audit trail has been preserved in compliance with the applicable statutory requirements for record retention in respect of the holding company and in respect of the two subsidiary companies, during the period from which audit trail (edit log) has been enabled as mention in para (b) and (c) above, except for the log of direct changes made if any at the database layer, as stated above.

Kochi - 682 019
Date : 2nd July 2025

For VARMA & VARMA
(FRN:004532S)
Sd/-
(VIJAY NARAYAN GOVIND)
Partner
CHARTERED ACCOUNTANTS
Memb. No. 203094
UDIN: 25203094BPTYUB9894

ANNEXURE - A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF O/E/N INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH 2025

21. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government of India in terms of Section 143(11) of the Act, we report that there are no qualifications or adverse remarks included in the CARO reports issued in respect of the standalone financial statements of the companies which are included in these consolidated financial statements.

Kochi - 682 019
Date : 2nd July 2025

For VARMA & VARMA
(FRN:004532S)
Sd/-
(VIJAY NARAYAN GOVIND)
Partner
CHARTERED ACCOUNTANTS
Memb. No. 203094
UDIN: 25203094BPTYUB9894

ANNEXURE B REFERRED TO IN PARAGRAPH 2(g) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF O/E/N INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH 2025

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of O/E/N India Limited (hereinafter referred to as "the holding company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the holding company and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective managements of holding company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated 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, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India (ICAI). 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 judgment, including the assessment of the risks of material misstatement, 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 internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the holding company and its subsidiary companies which are companies incorporated in India have, in all material respects, an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Kochi - 682 019
Date : 2nd July 2025

For VARMA & VARMA
(FRN:004532S)

Sd/-

(VIJAY NARAYAN GOVIND)

Partner

CHARTERED ACCOUNTANTS

Memb. No. 203094

UDIN: 25203094BPTYUB9894

Consolidated Balance Sheet as at 31st March, 2025

Particulars	Note No.	As at 31.03.2025	(Rs. in Lakhs) As at 31.03.2024
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a. Share Capital	2.1	509.93	509.93
b. Reserves and Surplus	2.2	24,019.06	22,002.90
2 Minority Interest	2.2A	48.16	36.14
3 Non-current Liabilities			
a. Long Term Borrowings	2.3	2,200.78	1,798.46
b. Deferred Tax Liabilities (Net)	2.4	707.87	582.69
c. Long Term Provisions	2.5	335.61	268.59
4 Current Liabilities			
a. Short Term Borrowings	2.6	1,179.99	1,046.66
b. Trade Payables	2.7		
(1) Total outstanding dues of Micro Enterprises and Small Enterprises		237.42	121.94
(2) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		3,393.05	2,778.84
c. Other Current Liabilities	2.8	489.66	532.21
d. Short Term Provisions	2.9	911.21	816.17
		34,032.74	30,494.53
II. ASSETS			
1 Non-current Assets			
a. Property, Plant & Equipment and Intangible assets	2.10		
i. Property, Plant and Equipment		16,765.48	13,779.21
ii. Intangible Assets		13.67	26.28
iii. Capital Work-in-Progress		459.12	452.20
iv. Intangible Assets under Development		13.00	-
b. Non Current Investments	2.11	5.65	5.65
c. Long Term Loans and Advances	2.12	228.13	939.33
d. Deferred Tax Assets	2.13	8.95	13.27
e. Other Non Current Assets	2.14	505.57	470.32
2 Current Assets			
a. Current Investments	2.15	1,635.90	1,906.90
b. Inventories	2.16	4,934.51	5,403.75
c. Trade Receivables	2.17	7,440.52	6,353.65
d. Cash and Cash Equivalents	2.18	1,160.40	498.67
e. Short Term Loans and Advances	2.19	826.07	608.31
f. Other Current Assets	2.20	35.77	36.99
		34,032.74	30,494.53

Significant Accounting Policies and Notes on Accounts 1&2

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

As per our separate report of even date attached

For VARMA AND VARMA
(FRN:004532S)

Sd/-

(VIJAY NARAYAN GOVIND)

Partner

CHARTERED ACCOUNTANTS

Memb. No. 203094

Place : Kochi - 682 019

Date : 2nd July 2025

For and on behalf of Board of Directors

PAMELA ANNA MATHEW Sd/-
Chairman & Managing Director [DIN : 00742735]

K.V. SIVADAS Sd/-
Director [DIN : 00306727]

SAJU VARGHESE Sd/-
Vice President - Finance

NISHA T.P. Sd/-
Company Secretary [Memb. No. A38197]

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

		(Rs. in Lakhs)	
Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
I. Revenue from Operations	2.21	34,939.93	29,177.40
II. Other Income	2.22	349.78	323.94
III. Total Income		35,289.71	29,501.34
IV. Expenses:			
a. Cost of materials consumed	2.23	19,355.07	15,387.34
b. Purchases of Stock-in-trade		211.31	349.26
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.24	134.32	(350.56)
d. Employee benefits expense	2.25	7,113.26	6,298.67
e. Finance costs	2.26	266.14	145.22
f. Depreciation and amortisation expense	2.10	1,367.88	1,170.71
g. Other Expenses	2.27	4,180.62	3,992.82
		32,628.60	26,993.46
Less: Expenditure allocated to capital jobs [Refer Note 2.10.6 (b)]		188.36	203.91
Total Expenses		32,440.24	26,789.55
V. Profit Before Tax (III - IV)		2,849.47	2,711.79
VI. Tax expense:			
a. Current Tax		647.14	645.86
b. Tax for earlier years		(31.84)	(69.38)
c. Deferred Tax		129.50	41.96
VII. Profit for the year (V - VI)		2,104.67	2,093.35
VIII. Profit/(Loss) for the year attributable to :			
Equity holders of the holding company		2,107.03	2,078.18
Minority Interest		(2.36)	15.17
IX. Earnings Per Equity Share:			
Nominal value of share Rs.10/-	2.28		
Basic & Diluted (Rupees)		41.32	40.75

Significant Accounting Policies and Notes on Accounts 1&2

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

As per our separate report of even date attached

For VARMA AND VARMA
(FRN:004532S)

Sd/-

(VIJAY NARAYAN GOVIND)

Partner

CHARTERED ACCOUNTANTS

Memb. No. 203094

Place : Kochi - 682 019

Date : 2nd July 2025

For and on behalf of Board of Directors

PAMELA ANNA MATHEW Sd/-
Chairman & Managing Director [DIN : 00742735]

K.V. SIVADAS Sd/-
Director [DIN : 00306727]

SAJU VARGHESE Sd/-
Vice President - Finance

NISHA T.P. Sd/-
Company Secretary [Memb. No. A38197]

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025

(Rs. in Lakhs)

PARTICULARS	For the year ended 31.03.2025	For the year ended 31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax	2,849.47	2,711.79
Adjustments for :		
Depreciation & Amortisation Expense	1,367.88	1,170.71
Interest Income	(39.81)	(32.62)
(Profit)/Loss on Sale of Assets	42.05	(0.89)
(Profit)/Loss on Sale of Investments	(87.61)	(74.08)
Irrecoverable Debts written off (Net)	2.90	-
Loss on Scrapped Assets written off	-	50.75
Finance costs	266.14	145.22
Unrealised (Gain)/Loss on foreign exchange restatement	(16.81)	5.72
Sundry balances Written Back	0.61	0.10
Operating profit before working capital changes	4,384.82	3,976.70
<i>Adjustments for working capital changes:</i>		
(Increase) / Decrease in Trade and other receivables	(1,436.34)	(1,136.65)
(Increase) / Decrease in Inventories	469.24	(1,033.96)
Increase / (Decrease) in Trade Payables and other liabilities	868.95	237.09
Cash generated from operations	4,286.67	2,043.18
Direct Taxes (paid) / Refund Received	(526.66)	(636.58)
Net cash from/(used) in Operating Activities	3,760.01	1,406.60
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(3,929.61)	(3,752.07)
Adjustments to Capital Work in Progress and Intangible Assets under Development	(19.92)	373.24
Sale of Fixed Assets	135.17	5.89
Purchase of Investments	(3,786.00)	(345.60)
Sale of Investments	4,269.60	731.68
Interest received	39.81	32.62
Net cash from/(used) in Investing Activities	(3,290.95)	(2,954.24)

O/E/N India Limited

C. CASH FLOW FROM FINANCING ACTIVITIES:

Proceeds from / (Repayment of) Long-Term Borrowings	535.65	1,633.54
Interest paid on Long-Term Borrowings	(266.14)	(145.22)
Dividends paid	(76.49)	(76.49)
Unclaimed Dividend transferred to Investor Education & Protection Fund	(0.35)	(0.24)
Net cash from/(used) in Financing Activities	192.67	1,411.59

SUMMARY

Net cash from/(used) in Operating Activities	3,760.01	1,406.60
Net cash from/(used) in Investing Activities	(3,290.95)	(2,954.24)
Net cash from/(used) in Financing Activities	192.67	1,411.59
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	661.73	(136.05)
Cash & Cash Equivalents at the beginning of the year	498.67	634.72
Cash & Cash Equivalents at the end of the year	1,160.40	498.67
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS DURING THE YEAR	661.73	(136.05)

Note: The cash flow statement has been prepared under indirect method, as per the Accounting Standard 3 Cash Flow Statements.

As per our separate report of even date attached
For VARMA AND VARMA
(FRN:004532S)
Sd/-
(VIJAY NARAYAN GOVIND)
Partner
CHARTERED ACCOUNTANTS
Memb. No. 203094

Place : Kochi - 682 019
Date : 2nd July 2025

For and on behalf of Board of Directors
PAMELA ANNA MATHEW Sd/-
Chairman & Managing Director [DIN : 00742735]
K.V. SIVADAS Sd/-
Director [DIN : 00306727]
SAJU VARGHESE Sd/-
Vice President - Finance
NISHA T.P. Sd/-
Company Secretary [Memb. No. A38197]

Significant accounting policies and Notes on accounts for the Consolidated Financial Statement for the financial year ended 31st March 2025

1. Significant Accounting Policies**a. Basis of accounting and preparation of consolidated financial statements**

The Consolidated Financial Statements of O/E/N India Limited (the 'Company' or 'Holding Company'), and its subsidiaries ONERA Tech Private Limited (OTPL) and R Engineerings Private Limited (REPL) (Collectively the 'Group') have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder. The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in preparation of the financial statements are consistent with those followed in the previous year. The consolidated financial statements are prepared on the following basis:

- i. The financial statement of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company, i.e., 31st March, 2025.
- ii. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered, as per Accounting Standard - 21 'Consolidated Financial Statements'.
- iii. Minority interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company. Minority Interest's share of net assets of subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- iv. The excess of cost to the Company of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Company, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements.
- v. Goodwill arising on consolidation is not amortised but tested for impairment.
- vi. The particulars of the subsidiaries considered for consolidation is as under :

Name of the entity	Relationship	Country of incorporation	% of holding and voting power either directly or indirectly through subsidiary	
			As at 31.03.2025	As at 31.03.2024
Onera Tech Private Limited	Subsidiary Company (From 25.11.2022)	India	59.92%	59.92%
R Engineerings Private Limited	Subsidiary Company (From 03.01.2023)	India	95.13%	95.13%

- vii. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

b. Use of Estimates

The presentation of Consolidated financial statements in conformity with the generally accepted accounting principles require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the Consolidated financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

c. Revenue Recognition

- a) Sales are recognised on transfer of title of goods to the customers.
- b) Income from services are recognised under the Completed Service Contract Method.
- c) Export incentives are recognised on exports on accrual basis, based on the estimated realisable value of such entitlements.
- d) Interest and share of profit/ loss from a firm in which the company is a partner is recognized based on the financial statements of the firm for the year ending on the date of the Balance Sheet.
- e) Other incomes are recognised on accrual basis except when there are significant uncertainties.

d. Property, Plant and Equipment

Property, Plant and Equipments are stated at cost less accumulated depreciation and impairment in value if any. Cost includes purchase price, (inclusive of import duties and non – refundable purchase taxes, after deducting trade discounts and rebates), other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components). The cost of replacement spares/ major inspection relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

The cost of assets not ready for use as at the Balance Sheet date are disclosed under Capital Work-In-Progress.

e. Intangible Assets

Intangible Assets are recorded at the cost of acquisition of such assets and are carried at cost less accumulated amortisation and impairment, if any.

f. Depreciation/Amortisation

1. Depreciation in the group is provided:

- a) On buildings, plant and machinery (other than items specified in (b) below) on Straight Line Method over the useful lives prescribed in Schedule II of the Companies Act, 2013 based on a review by the management at the year-end. Tools costing below Rs.50,000/- are depreciated at 100%, on the basis of technical evaluation by the management.
- b) On other assets (including vehicle, furniture, fixtures and Equipments) under Written Down Value method over the useful lives prescribed in Schedule II of the Companies Act, 2013 based on a review by the management and based on technical evaluation where the life is considered less than the life as prescribed in Schedule II.

Asset Category	Useful life estimated by the management (in years)
Factory buildings	60
Other buildings and Roads	10-30
Plant and equipment	3-15
Windmill	22
Office Equipments	3-10
Furniture & Fittings	5-10
Vehicles	8-10

2. Costs of Software is treated as intangible asset and is amortised over a period of five years.

3. Value of Leasehold Land is depreciated (amortised) over the period of lease.

g. Investments

Long Term Investments of the group are stated at cost. Decline in value, if any, which is not considered temporary in nature, is provided for. Current Investments are carried at lower of cost and fair value as on the date of the Balance Sheet.

h. Inventories

Inventories of the group are valued at lower of cost computed as stated below or estimated net realisable value.

- a) Cost of bought out materials and trading items on Weighted Average Method.
- b) Cost of finished goods, manufactured components and semi-finished goods includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- c) Cost of scrap is valued at the latest realisable value.

The net realisable value of bought out inventories is taken at their current replacement value.

i. Research & Development

Capital expenditure on Research & Development is capitalized as fixed assets and depreciated in accordance with the depreciation policy of the company. The revenue expenditure on Research & Development is charged to the Consolidated Statement of Profit and Loss in the year in which it is incurred.

j. Employee Benefits

i. Short Term Employee Benefits

In respect of the group all employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognized in the period in which the employee renders the related service.

ii. Defined Contribution Plans

The company and its subsidiary R Engineerings Private Limited, has defined contribution plans for employees comprising of Provident Fund, Superannuation Fund, Employee's State Insurance and other Employee Welfare Funds. The contributions paid/payable to these plans during the year are charged to the Consolidated Statement of Profit and Loss for the year.

In respect of subsidiary Onera Tech Private Limited, there are no defined contribution plans for employees comprising of Provident Fund and Employees' State Insurance. There are no contributions paid/ payable to these plans during the period and charged to the Consolidated Statement of Profit and Loss for the period.

iii. Defined Benefit Plans

For the company, payment of Gratuity to employees is covered by the O/E/N Gratuity Trust Scheme based on the Group Gratuity cum Assurance Scheme of the LIC of India, which is a defined benefit scheme and the company makes contributions under the said scheme. The net present value of the obligation for gratuity benefits as determined on independent actuarial valuation, conducted annually using the Projected Unit Credit Method, as adjusted for unrecognised past services cost if any and as reduced by the fair value of plan assets, is recognised in the accounts. Actuarial gains and losses are recognised in full in the Consolidated Statement of Profit & Loss for the period in which they occur.

In respect of subsidiary REPL, payment of Gratuity to employees is covered by the R Engineering EGGLAS scheme based on the Group Gratuity cum Assurance Scheme of the LIC of India, which is a defined benefit scheme and the company makes contributions under the said scheme. The net present value of the obligation for gratuity benefits as determined on independent actuarial valuation, conducted annually using the Projected Unit Credit Method, as adjusted for unrecognised past services cost if any and as reduced by the fair value of plan assets, is recognised in the accounts. Actuarial gains and losses are recognised in full in the Consolidated Statement of Profit & Loss for the period in which they occur.

iv. Long Term Employee Benefits

Compensated Absences:

The company, has a scheme for compensated absences for employees, the liability of which is determined on the basis of an independent actuarial valuation carried out at the end of the year, using the Projected Unit Credit Method. Actuarial gains and losses are recognized in full in the Consolidated Statement of Profit and Loss for the period in which they occur.

v. Termination Benefits

Termination benefits are recognized in the Consolidated Statement of Profit and Loss for the period in which the same accrue.

k. Taxes on Income

Income Tax is accounted in accordance with Accounting Standard on Accounting for Taxes on Income (AS-22), which include Current Taxes and Deferred Taxes. Provision for Current Tax is made in accordance with the provisions of The Income Tax Act, 1961. Deferred Tax assets/ liabilities representing timing differences between accounting income and taxable income are recognized to the extent considered capable of being reversed in subsequent years by applying tax rate substantively enacted as at the end of the year. Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available, except for Deferred Tax Assets arising due to unabsorbed depreciation and losses. Deferred tax in respect of timing differences which originate and reverse during the tax exemption period are not recognized to the extent the gross total income is subject to the deduction during the tax exemption period.

l. Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognized in profit and loss of the period in which it becomes receivable and are presented under Other Income/ deducted from the related heads of expenditure. Where the grant relates to an asset, it is shown as a deduction from gross value of the asset concerned in arriving at its book value. The grant is recognised in the statement of profit and loss over the useful life of depreciable asset by way of reduced depreciation charge.

Where the Company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

m. Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities outstanding at the Balance Sheet date are translated at the applicable exchange rates prevailing at the year-end. The exchange gain/ loss arising during the year are adjusted to the Consolidated Statement of Profit and Loss. Non-monetary items outstanding at the Balance Sheet date are reported using the exchange rate prevailing on the date of each transaction.

n. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalised. Other borrowing costs are recognized as expenditure for the period in which they are incurred.

o. Earnings Per Share

Basic / diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares / dilutive potential equity shares outstanding as at the end of the year as the case may be.

p. Impairment of Assets

The company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. Based on such assessment, impairment loss if any is recognized in the Consolidated Statement of Profit and Loss of the period in which the asset is identified as impaired. The impairment loss recognised in the prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

q. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the group has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the correct management estimates.

Contingent Liabilities are disclosed when the group has a possible obligation or a present obligation and it is probable that a cash flow will not be required to settle the obligation.

Contingent Assets are neither recognized nor disclosed in the accounts.

r. Leases
Where company is the lessee

Leases, where the lessor effectively retains substantially all the risk and benefits of ownership of the leased item, are classified as operating leases. Lease payments for assets taken on operating lease are recognised as an expense in the Consolidated statement of profit and loss as per the lease terms.

Where company is the lessor

Assets representing lease arrangements given under operating leases are included in Property, Plant and Equipment. Lease income is recognised in the Consolidated statement of profit and loss on accrual basis.

2. Notes on Accounts
2.1 Share Capital

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Authorized:		
10,000,000 Equity Shares of Rs.10/- each	1,000.00	1,000.00
Issued, Subscribed and fully paid:		
5,099,260 (5,099,260) Equity Shares of Rs.10/- each	509.93	509.93
Total	509.93	509.93

2.1.1 Reconciliation of shares at the beginning and at the end of the financial year

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number of shares	(Rs. in Lakhs)	Number of shares	(Rs. in Lakhs)
No. of shares as at the beginning of the financial year	5,099,260	509.93	5,099,260	509.93
Add: Number of shares issued	-	-	-	-
Less: Shares bought back	-	-	-	-
No. of shares as at the end of the financial year	5,099,260	509.93	5,099,260	509.93

2.1.2 Shares held by promoters at the end of the financial year

Sl. No.	Name of the Promoter	No. of Shares held				
		As at 31.03.2025	% of total shares	As at 31.03.2024	% of total shares	% Change during the year
1	Ms. Pamela Anna Mathew	2,550,556	50.02	2,550,556	50.02	Nil

Note: Details of promoters as per MGT-7 filed by the company

2.1.3 Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. 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.

2.1.4 Particulars of Shareholders holding more than 5% share in the Company

Particulars	As at 31.03.2025		As at 31.03.2024	
	%	No. of shares	%	No. of shares
Ms. Pamela Anna Mathew	50.02	2,550,556	50.02	2,550,556
M/s. Kerala State Industrial Development Corporation Ltd.	25.00	1,274,607	25.00	1,274,607

2.2 Reserves and Surplus

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Capital Reserve	0.65	0.65
Capital Redemption Reserve	36.03	36.03
General Reserve		
Opening Balance	21,736.95	19,336.95
Add: Transfer from Surplus for the year	2,037.83	2,400.00
Closing Balance [Refer Note 2.2.1]	23,774.78	21,736.95
Surplus		
Opening Balance	229.27	634.15
Net Profit for the period	2,107.03	2,078.18
Minority's Share of loss borne by holding company	(14.38)	(6.57)
Amount available for Appropriation	2,321.92	2,705.76
Less: Appropriations		
Transfer to General Reserve	2,037.83	2,400.00
Final Dividend [Refer Note 2.2.2]	76.49	76.49
Closing Balance	207.60	229.27
Total	24,019.06	22,002.90

2.2.1 General Reserve is created from time to time by way of transfer of profits from Surplus for appropriation purposes.

2.2.2 Represents final dividend for financial year 2023-24, declared and paid during the financial year 2024-25.

2.2.3 The Board of Directors of the company has proposed final dividend of Rs.1.50 per share for the financial year 2024-25, which is subject to approval by the shareholders at the ensuing Annual General Meeting and hence not included to the appropriation for the financial year 2024-25.

2.2A Minority Interest

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Opening balance	36.14	14.40
Add: Investments made during the year by minority interest holders	-	-
Add: Share of profit / (Loss) for the year transferred from Consolidated Statement of Profit and Loss	(2.36)	15.17
Add: Loss of Minority borne by Holding Company [Refer Note 2.2A.1]	14.38	6.57
Total	48.16	36.14

2.2A.1 Share of loss attributable to minority shareholders is restricted to the minority interest in the equity share capital of the subsidiaries. Further loss applicable to the minority shareholders borne by the holding company as at March 31, 2025 is as follows:

Name of Subsidiary	Amount (In lakhs)
ONERA Tech Private Limited (2022-23)	0.92
ONERA Tech Private Limited (2023-24)	6.57
ONERA Tech Private Limited (2024-25)	14.38
Total	21.87

2.3 Long-Term Borrowings

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Term Loan - Secured		
- From Banks		
- The South Indian Bank Limited	2,200.78	1,798.46
Total	2,200.78	1,798.46

2.3.1 Terms of repayment and security of the Term Loan :

Name of the Lender	Security	Repayment Terms
The South Indian Bank Limited	Equitable mortgage on land measuring 20,000 sq.mt. of Maharastra Development Corporation leased to O/E/N India Limited with factory building and plant and machineries at MIDC Pune. First charge on 5 acres of land at Puthencruz Panchayat, Ernakulam, Kerala.	The loan is repayable in 69 monthly instalments commencing from December 2024. The interest rate is linked to RBI REPO rate and is 8.35% as on 31.03.2025

2.3.2 Current Maturities of Long Term borrowings are disclosed under the head Short Term Borrowings. [Ref. Note 2.6].

2.4 Deferred Tax Liabilities (Net)

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
A. Deferred Tax Liabilities-Holding Company		
On excess of net book value over Income Tax Written Down Value of Property, Plant & Equipment	878.08	782.18
B. Deferred Tax Assets-Holding Company		
On Provisions/other disallowances	170.21	199.49
Deferred Tax Liabilities (Net) (A-B)	707.87	582.69

2.5 Long-Term Provisions

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Provision for Employee Benefits [Refer Note 2.9.1, 2.29A b & c and 2.29B b & c]	335.61	268.59
Total	335.61	268.59

2.6 Short Term Borrowings

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Current Maturities of Long Term Borrowings [Refer Note 2.3.2]	499.99	166.66
Loans from related parties - Unsecured [Refer Note 2.6.1]	680.00	880.00
Total	1,179.99	1,046.66

2.6.1 Terms of the loan - REPL :

Name of the Lender	Nature of Security	Repayment Terms
Ms. Pamela Anna Mathew	Unsecured	- The interest on the loan @ 7% shall be accrued and payable, at the end of one year - The loan is to be repaid at the end of one year from the date of agreement. - Higher rate of interest @ 12% per annum is applicable in case of default in repayment of loan within the stipulated period of one year. No such default has occurred during the year.

2.7 Trade Payables

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Trade Payables:		
(1) Total outstanding dues of Micro Enterprises and Small Enterprises [Refer Note 2.7.1]	237.42	121.94
(2) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,393.05	2,778.84
Total	3,630.47	2,900.78

2.7.1 The company and its subsidiaries had sought confirmation from the vendors whether they fall in the category of Micro or Small Enterprises. Based on the information available, the required disclosure for Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 is given below:

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
a) Principal Amount due and remaining unpaid as at the year end	237.42	121.94
b) Interest due thereon and remaining unpaid as at the year end	-	-
c) Interest paid by the Company in terms of Section 16 of Micro, Small & Medium Enterprises Development Act, 2006 along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
d) 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 Micro, Small and Medium Enterprises Development Act, 2006	-	-
e) Interest accrued and remaining unpaid as at the year end	-	-
f) Further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

2.7.2 Ageing of Trade Payables
(Rs. in Lakhs)

Particulars	Unbilled Dues	Outstanding for following periods from the due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.31 (-)	237.07 (121.94)	0.04 (-)	- (-)	- (-)	- (-)	237.42 (121.94)
(ii) Others	48.78 (42.43)	2,588.23 (1,986.46)	733.70 (725.79)	0.31 (2.34)	1.50 (1.88)	20.53 (19.94)	3,393.05 (2,778.84)
(iii) Disputed dues - MSME	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
(iv) Disputed dues - Others	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Total	49.09	2,825.30	733.74	0.31	1.50	20.53	3,630.47
Total - Previous Year	(42.43)	(2,108.40)	(725.79)	(2.34)	(1.88)	(19.94)	(2,900.78)

2.8 Other Current Liabilities

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Unpaid Dividend [Refer Note 2.18.1]	2.33	2.68
Income received in advance	26.97	4.73
Interest accrued but not due	12.66	19.64
Other Payables		
- Statutory Dues	232.89	166.33
- Other Dues	18.92	18.62
- Security Deposit	2.49	0.70
- Creditors for Capital Goods	193.40	319.51
Total	489.66	532.21

2.9 Short-Term Provisions

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Provision for employee benefits [Refer Note 2.9.1, 2.29A b & c and 2.29B b & c]	247.71	265.05
Others		
- Provision for Income Tax (Net of Advance Tax and TDS)	157.82	29.75
- Provision for Disputed Taxes - Income Tax [Refer Note 2.9.2]	276.45	288.12
- Provision for Disputed Taxes - Other taxes [Refer Note 2.9.3]	229.23	233.25
Total	911.21	816.17

2.9.1 Provision for employee benefits:
(Rs. in Lakhs)

Nature of Provision	Balance as at 01.04.2024	Additional Provision during the year	Amounts used/ charged during the year	Unused amounts reversed	Balance as at 31.03.2025
a) Provision for employee benefits (See Note Below)	145.94 (130.00)	- (15.94)	- (-)	- (-)	145.94 (145.94)
Total	145.94	-	-	-	145.94
Previous Year	(130.00)	(15.94)	(-)	(-)	(145.94)

Note :

- The company discontinued its operations at the Peenya Unit, Bangalore with effect from 10th November 2017 and the said unit does not constitute a separate major line of business or geographical area of operations of the company. The plant & machinery at the unit has been substantially transferred to the Electrogiri Unit, Kerala and the company is exploring possibilities to utilise the land and factory building for alternate business purpose. Further, as a matter of abundant caution, based on the estimate of the management, the company is carrying a provision, towards claims raised by the employees during earlier years, not accepted by the company which is pending before the Hon'ble Karnataka High Court and before the Industrial Tribunal Bangalore amounting to Rs.130 Lakhs.
- Provision for employee benefits includes Rs.15.94 Lakhs created towards disputed ESI demands on the stipend paid to apprentices in the FY 2005-06.

2.9.2 Details of Provision towards Income Tax
(Rs. in Lakhs)

Nature of Provision	Balance as at 01.04.2024	Additional Provision/adjustments during the year	Amounts used/ charged during the year	Unused amounts reversed (See Note iii)	Balance as at 31.03.2025
a) Disputed Income Tax	288.12 (370.00)	- (-)	- (-)	11.67 (81.88)	276.45 (288.12)
Total	288.12	-	-	11.67	276.45
Previous Year	(370.00)	(-)	(-)	(81.88)	(288.12)

Note :

Provision for disputed Income Tax includes disputes pertaining mainly on account of additional depreciation, disallowance u/s 14A, disallowance u/s 40(A)(9), TDS Credit mismatches for the Assessment Years 2011-12, 2013-14 and 2017-18. This also includes provision relating to Assessment Years 2012-13, 2016-17 and 2018-19 on which the Income Tax Appellate Tribunal has passed order partly in favour of the company in respect of which the giving effect order is awaited from the Assessing Officer.

2.9.3 Details of Provisions towards Other Taxes
(Rs. in Lakhs)

Nature of Provision	Balance as at 01.04.2024	Additional Provision/adjustments during the year	Amounts used/ charged during the year	Unused amounts reversed (See Note iii)	Balance as at 31.03.2025
a) Customs Duty (See Note i)	225.68 (225.68)	- (-)	- (-)	- (-)	225.68 (225.68)
b) Sales Tax including Value Added Tax (See Note ii)	7.57 (8.44)	- (-)	4.02 (0.87)	- (-)	3.55 (7.57)
Total	233.25	-	4.02	-	229.23
Previous Year	(234.12)	(-)	(0.87)	(-)	(233.25)

Note :

- Rs.225.07 Lakhs (Rs.225.07 Lakhs) being demands towards customs duty on import of materials relating to earlier years. The Hon'ble Supreme Court of India had set aside the order and restored the appeal to Customs Excise and Service Tax Appellate Tribunal (CESTAT) for fresh disposal according to law which is pending. The company has maintained the provision already made in the accounts in respect of the said sums. This amount also includes other demands raised by customs authorities Rs.0.61 Lakh (Rs.0.61 Lakh) which have also been disputed by the company in respect of which provision has been made as a matter of prudence.
- Sales Tax authorities have raised demands aggregating to Rs.3.55 Lakhs (Rs.7.57 Lakhs) which have been disputed by the company before various appellate authorities. Though the company is hopeful of favourable decisions, provision has been created in the accounts as a matter of abundant caution.
- Unused amounts reversed represents the amount written back in respect of the disputes, on the basis of favourable appellate order received by the company.

2.10 Property, Plant & Equipment and Intangible Assets
(Rs. in Lakhs)

Description	Gross Block (At cost)				Accumulated Depreciation			Net Block		
	As at 31-03-2024	Additions/ Transfers	Sales/ Adjustments	As at 31-03-2025	As at 31-03-2024	For the Year	Sales/ Adjustments	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
(i) Property, Plant & Equipment										
Land & Development	432.11	40.00	-	472.11	-	-	-	-	472.11	432.11
	(432.11)	(-)	(-)	(432.11)	(-)	(-)	(-)	(-)	(432.11)	(432.11)
Leasehold Land	723.96	-	-	723.96	84.40	7.63	-	92.03	631.93	639.56
	(723.96)	(-)	(-)	(723.96)	(76.76)	(7.64)	(-)	(84.40)	(639.56)	(647.20)
Buildings	5,567.43	218.00	87.55	5,697.88	1,187.66	169.00	-	1,356.66	4,341.22	4,379.77
	(5,168.35)	(442.84)	(43.76)	(5,567.43)	(1,075.07)	(118.48)	(5.89)	(1,187.66)	(4,379.77)	(4,093.28)
Plant & Equipment	17,178.45	4,218.41	165.72	21,231.14	9,045.65	1,102.20	76.05	10,071.80	11,159.34	8,132.80
	(14,568.61)	(2,714.29)	(104.45)	(17,178.45)	(8,202.72)	(931.13)	(88.20)	(9,045.65)	(8,132.80)	(6,365.89)
Furniture & Fixtures	292.21	5.45	-	297.66	232.25	15.40	-	247.65	50.01	59.96
	(258.04)	(43.13)	(8.96)	(292.21)	(231.34)	(9.56)	(8.65)	(232.25)	(59.96)	(26.70)
Motor Vehicles	187.02	-	-	187.02	122.76	19.85	-	142.61	44.41	64.26
	(180.23)	(9.05)	(2.26)	(187.02)	(97.10)	(27.84)	(2.18)	(122.76)	(64.26)	(83.13)
Office Equipment	439.97	32.61	-	472.58	369.22	36.90	-	406.12	66.46	70.75
	(413.84)	(45.01)	(18.88)	(439.97)	(351.64)	(35.22)	(17.64)	(369.22)	(70.75)	(62.20)
TOTAL	24,821.15	4,514.47	253.27	29,082.35	11,041.94	1,350.98	76.05	12,316.87	16,765.48	13,779.21
Previous Year	(21,745.14)	(3,254.32)	(178.31)	(24,821.15)	(10,034.63)	(1,129.87)	(122.56)	(11,041.94)	(13,779.21)	(11,710.51)
(ii) Intangible Assets										
Software	245.09	4.29	-	249.38	218.81	16.90	-	235.71	13.67	26.28
	(241.81)	(3.28)	(-)	(245.09)	(177.97)	(40.84)	(-)	(218.81)	(26.28)	(63.84)
TOTAL	245.09	4.29	-	249.38	218.81	16.90	-	235.71	13.67	26.28
Previous Year	(241.81)	(3.28)	(-)	(245.09)	(177.97)	(40.84)	(-)	(218.81)	(26.28)	(63.84)
GRAND TOTAL	25,066.24	4,518.76	253.27	29,331.73	11,260.75	1,367.88	76.05	12,552.58	16,779.15	13,805.49
Previous Year	(21,986.95)	(3,257.60)	(178.31)	(25,066.24)	(10,212.60)	(1,170.71)	(122.56)	(11,260.75)	(13,805.49)	(11,774.35)

2.10.1 Details of Capital Expenditure on Research and Development [Refer Note 2.27.1.B]

Particulars	2024-25 (Rs. in Lakhs)	2023-24 (Rs. in Lakhs)
Capital Equipments	111.20	305.51
Total	111.20	305.51

2.10.2 Capital Commitments:

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advance)	334.14	458.13
Total	334.14	458.13

O/E/N India Limited

2.10.3 Sales/ adjustments includes an amount of Rs.118.49 lakhs received as Government Grant relating to Phase I development of MIDC plant. The grant amount received is reduced from the respective assets as per AS-12 Government Grants.

2.10.4 The company based on technical evaluations has ascertained useful life of certain assets to be less than those specified in Schedule II of the Companies Act, 2013.

2.10.5 Capital Work in Progress (Rs. in Lakhs)

Nature of Work	Opening Balance	Additions	Capitalised/Adjusted during the year	Closing Balance
(i) Building under Construction	17.29 (178.04)	186.78 (213.06)	104.17 (373.81)	99.90 (17.29)
(ii) Plant and Machinery under Construction	- (253.04)	- (227.87)	- (480.91)	- (-)
(iii) Asset Under Erection	28.94 (39.45)	181.94 (29.91)	44.44 (40.42)	166.44 (28.94)
(iv) Tools/Assets under Construction [Refer Note 2.10.6]	405.97 (354.92)	564.54 (802.36)	777.73 (751.31)	192.78 (405.97)
Total	452.20	933.26	926.34	459.12
Previous Year	(825.45)	(1,273.20)	(1,646.45)	(452.20)

2.10.6 Capital Work in Progress

Additions to tools/ assets under construction incurred during the year includes :

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
(a) Cost of materials consumed	376.18	598.45
(b) Other expenditure allocated	188.36	203.91
Total	564.54	802.36

2.10.7 CWIP Ageing (Rs. in Lakhs)

Particulars	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	430.60 (423.57)	27.14 (24.81)	0.54 (3.82)	0.84 (-)	459.12 (452.20)
Projects temporarily suspended	- (-)	- (-)	- (-)	- (-)	- (-)
Total	430.60	27.14	0.54	0.84	459.12
Previous Year	(423.57)	(24.81)	(3.82)	(-)	(452.20)

2.10.8 There are no projects in capital work in progress that has exceeded date of completion/cost.

2.10.9 Intangible Assets under Development (Rs. in Lakhs)

Nature of Work	Opening Balance	Additions	Capitalised/transferred during the year	Closing Balance
(i) Computer Software	- (-)	13.00 (-)	- (-)	13.00 (-)
Total	-	13.00	-	13.00
Previous Year	(-)	(-)	(-)	(-)

O/E/N India Limited

2.10.10 Ageing of Intangible assets under development

(Rs. in Lakhs)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	13.00 (-)	- (-)	- (-)	- (-)	13.00 (-)
Projects temporarily suspended	- (-)	- (-)	- (-)	- (-)	- (-)
Total	13.00	-	-	-	13.00
Previous Year	(-)	(-)	(-)	(-)	(-)

2.10.11 There are no projects in Intangible Assets under Development that has exceeded date of completion/cost.

2.11 Non Current Investments

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Long Term		
Unquoted (Trade):		
(i) 2001 (2001) Equity Shares of Rs.10/- (Rs.10/-) each fully paid up in O/E/N Electrocom Private Limited	0.20	0.20
(ii) 944 (944) Equity Shares of Rs.100/- each fully paid up in Cosmos Co-operative Bank Limited	0.94	0.94
(iii) 33,202 (33,202) Equity Shares of Rs.10/- (Rs.10/-) each fully paid up in Kerala Enviro Infrastructure Limited	4.29	4.29
Unquoted (Other than trade):		
(i) Investment in Mutual Funds [Refer Note 2.11.1] :		
a) Franklin India Short Term Income Plan (Growth) - 7.37 (7.37) Units	0.22	0.22
Aggregate amount of unquoted investments	5.65	5.65

2.11.1 For Method of Valuation of Investment, Refer Note 1(g) of Significant Accounting Policies.

2.12 Long-Term Loans and Advances

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Unsecured (Considered Good)		
Capital Advance	145.86	861.11
Others		
- Staff Loans	65.57	62.41
- Prepaid Expenses	11.81	15.81
- Income tax refund receivable	4.89	-
Total	228.13	939.33

2.13 Deferred Tax Asset

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
A. Deferred Tax Asset - REPL		
On excess of Income Tax Written Down Value over net book value of Property, Plant & Equipment	7.50	11.70
On Provisions/other disallowances	1.45	1.57
Deferred Tax Asset	8.95	13.27

2.14 Other Non-Current Assets

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Security Deposits	91.48	76.81
Balance with bank in Deposit Account [Refer Note 2.14.1]	408.73	386.67
Interest accrued but not Due	0.49	0.01
Contribution to Gratuity Fund [Refer Note 2.29A b and 2.29B b]	4.87	6.83
Total	505.57	470.32

2.14.1 Deposits held as security against bank guarantee of holding company are not expected to be withdrawn within next twelve months. In respect of subsidiary - REPL, deposits held as security against Customs Deposit amounting to Rs.8.02 lakhs (Rs.7.92 Lakhs) are not expected to be realised within next twelve months.

2.15 Current Investments

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Units	(Rs. in Lakhs)	No. of Units	(Rs. in Lakhs)
Unquoted (Non Trade):				
Investment In Mutual Funds :				
a) SBI Magnum Ultra Short Term Fund	7,952.38	400.00	7,952.38	400.00
b) SBI Short Term Debt Fund	738,654.62	200.00	738,654.62	200.00
c) ICICI Prudential Ultra Short Term Fund	635,228.00	150.00	2,664,397.07	620.00
d) HDFC Ultra Short Term Fund	3,923,978.01	500.00	3,923,978.01	500.00
e) Aditya Birla Sun Life Liquid Fund - Growth-Regular Plan	77,115.71	314.91	39,515.54	150.60
f) SBI Liquid Fund	1,840.19	70.99	535.00	36.30
Aggregate amount of unquoted investments	5,384,768.91	1,635.90	7,375,032.62	1,906.90
Aggregate Net Asset Value of unquoted investments		1,847.70		2,056.25

2.15.1 Method of Valuation of Investment - Refer Note 1(g) of Significant Accounting Policies.

2.16 Inventories

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
In Hand :		
a) Materials and Components	3,821.79	4,170.42
b) Stores and Spares	120.24	108.40
c) Materials for Automation	103.51	102.40
d) Manufactured components	410.28	432.22
e) Semi-Finished Goods	74.14	112.65
f) Finished Goods	161.85	333.17
g) Scrap Materials	221.82	124.37
h) Packing materials	14.22	13.64
i) Printing & Stationery	6.66	6.48
Total	4,934.51	5,403.75

2.16.1 Method of Valuation of Inventories - Refer Note 1(h) of Significant Accounting Policies.

2.17 Trade Receivables

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Secured, Considered Good	1.95	0.15
Unsecured, Considered Good	7,438.57	6,353.65
Doubtful	44.65	42.29
	7,485.17	6,395.94
Less: Provision for Doubtful Debts	44.65	42.29
Total	7,440.52	6,353.65

2.17.1 Ageing of Trade Receivables
(Rs. in Lakhs)

Particulars	Outstanding for following periods from the due date of payment							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	- (-)	5,590.20 (4,484.43)	1,790.65 (1,854.39)	25.21 (14.60)	34.46 (0.40)	- (0.08)	- (0.16)	7,440.52 (6,354.06)
(ii) Undisputed Trade receivables – considered doubtful	- (-)	- (-)	- (-)	- (-)	2.75 (36.48)	36.79 (-)	1.11 (1.40)	40.65 (37.88)
(iii) Disputed Trade receivables – considered good	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
(iv) Disputed Trade receivables – considered doubtful	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	4.00 (4.00)	4.00 (4.00)
Less : Provision for Doubtful Debts	- (-)	- (-)	- (-)	- (0.08)	2.75 (36.57)	36.79 (0.08)	5.11 (5.56)	44.65 (42.29)
Total	-	5,590.20	1,790.65	25.21	34.46	-	-	7,440.52
Previous Year	(-)	(4,484.43)	(1,854.39)	(14.52)	(0.31)	(-)	(-)	(6,353.65)

2.18 Cash and Cash Equivalents

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Balance with Banks		
In Current Accounts [Refer Note 2.18.1]	1,141.33	493.47
In Deposit Accounts [Refer Note 2.18.2]	18.15	4.25
Cash on hand	0.92	0.95
Total	1,160.40	498.67

2.18.1 Balance with banks in Current Accounts includes earmarked balances for unpaid dividend (net of bank charges debited by bank) Rs.2.33 Lakhs (Rs.2.68 Lakhs) and cannot be used for any other purpose.

2.18.2 Balance with banks in Deposit Accounts include Rs.10.17 Lakhs (Rs.4.25 Lakhs) having maturity period of less than 12 months as at the year end and Rs.7.98 Lakhs (Rs. Nil) having a maturity period of more than 12 months as at the year end, but available for use if needed within twelve months.

2.19 Short-Term Loans and Advances

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
(Unsecured, Considered Good)		
Others:		
- Advances recoverable in cash or in kind or for value to be received	442.58	317.94
- Staff loans	18.38	17.24
- Income Tax Refund Receivable	107.57	79.80
- Balances with Government Authorities	257.54	68.33
- Balance with Aditya Birla Sun Life Asset Management Co. Ltd	-	125.00
Total	826.07	608.31

O/E/N India Limited

2.20 Other Current Assets

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Export Entitlements Receivable	5.26	4.98
Deposits	29.71	30.95
Insurance Claim Receivable	0.80	1.06
Total	35.77	36.99

2.21 Revenue from operations

Particulars	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
Sale of Products	32,595.27	27,515.44
Sale of Services	-	14.99
Net Sales	32,595.27	27,530.43
Other Operating Revenues		
Sale of Scrap	2,287.78	1,602.85
Export Entitlements	10.19	8.24
Miscellaneous Income	46.69	35.88
	2,344.66	1,646.97
Total	34,939.93	29,177.40

2.22 Other Income

Particulars	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
Interest	39.81	32.62
Profit on Sale of Investments	87.61	74.08
Other Non-Operating Income :		
Lease Rent Received	73.75	73.75
Sale of Wind Energy	28.57	30.04
Net gain on foreign exchange transactions/translations	118.60	102.46
Profit on Sale of Assets (Net)	-	0.89
Miscellaneous Income	1.44	10.10
Total	349.78	323.94

2.23 Cost of materials consumed

Particulars	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
Opening Stock	4,155.30	3,482.53
Add : Purchases	19,019.02	16,060.11
	23,174.32	19,542.64
Less : Closing Stock	3,819.25	4,155.30
Total	19,355.07	15,387.34

2.24 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
Closing Stock		
- Finished Goods	161.85	333.17
- Semi-Finished Goods	74.14	112.65
- Manufactured Components	410.27	432.21
- Scrap Materials	221.82	124.37
	868.08	1,002.40
Opening Stock		
- Finished Goods	333.17	201.47
- Semi-Finished Goods	112.65	64.58
- Manufactured Components	432.21	319.61
- Scrap Materials	124.37	66.18
	1,002.40	651.84
Change in Inventory	134.32	(350.56)

2.25 Employee Benefits Expenses

Particulars	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
Salaries & Wages (including compensated absences payable on retirement)	6,277.11	5,631.44
Contribution to Provident and Other Funds	293.45	203.08
Staff Welfare Expenses	542.70	464.15
Total	7,113.26	6,298.67

2.26 Finance Costs

Particulars	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
Interest Expense	264.94	144.65
Other Borrowing Cost	1.20	0.57
Total	266.14	145.22

O/E/N India Limited

2.27 Other Expenses

Particulars	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
Consumption of Stores, Spares & Consumables	238.59	245.96
Packing Materials Consumed	438.63	359.01
Power & Fuel	767.44	684.05
Repairs		
- Building	163.42	226.90
- Plant & Machinery	400.36	463.88
- Others	90.02	122.49
Insurance	60.55	56.10
Rent	50.86	66.37
Rates & Taxes	37.50	44.54
Postage & Telephone	26.07	27.53
Printing & Stationery	45.29	45.40
Travelling & Conveyance	156.64	129.00
Payments to the Auditor	22.24	23.12
Advertisement & Publicity	26.03	7.91
Discount & Commission on Sales	2.18	10.84
Professional & Consultancy charges	88.05	54.56
Bank Charges	3.96	5.57
Job Work Charges	707.18	605.73
Research & Development Expense [Refer Note 2.27.1.A]	405.24	351.74
Irrecoverable Debts Written Off [Net]	2.90	-
Freight & Forwarding Charges [Net]	72.26	91.68
Expenses on Corporate Social Responsibility Activities	46.53	46.80
Loss on Sale of Asset	42.05	-
Miscellaneous Expenses [Refer Note 2.27.2]	286.63	323.64
Total	4,180.62	3,992.82

2.27.1 Research & Development Expense

Particulars	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
A. Revenue Expenditure		
Cost of materials consumed	18.32	6.34
Salaries & Wages	271.26	238.19
Contribution to Provident and Other Funds	17.85	16.04
Staff Welfare Expenses	3.37	2.93
Travelling & Conveyance	5.93	3.76
Others	107.19	101.25
	423.92	368.51
Sale/Income of New Products from Research & Development :		
Gross Sales	18.68	16.77
	18.68	16.77
Total	405.24	351.74
B. Capital Expenditure		
Particulars	2024-25 (Rs. in Lakhs)	2023-24 (Rs. in Lakhs)
Addition to Capital Equipments	111.20	305.51
Total	111.20	305.51

2.27.2 Miscellaneous expense includes impairment loss recognised by holding company during the year amounting to Rs.Nil (Rs.50.75 Lakhs) for the following classes of property plant and equipment.

Class of assets	For the year ended 31.03.2025	For the year ended 31.03.2024
Buildings	-	37.87
Office Equipments	-	0.62
Furniture and Fixtures	-	0.31
Plant and Equipment	-	11.95
Total	-	50.75

2.28 Earnings Per Equity Share

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Profit for the period (after tax) (Rs. in Lakhs)	2,107.03	2,078.18
Weighted Average Number of Equity Shares of Rs.10/- each (fully paid-up)	50.99	50.99
Earnings Per Equity Share - Basic & Diluted (Rs.)	41.32	40.75

2.29A Disclosures required under Accounting Standard 15 - "Employee Benefits"- Holding Company

a. Defined Contribution Plans

During the year the following amounts have been recognised in the Statement of Profit and Loss on account of defined contribution plans:

Particulars	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
Employer's contribution to Provident Fund	104.80	102.70
Employer's contribution to Employees' State Insurance	30.56	40.94
Superannuation Fund	55.51	52.53
Employees Welfare Fund	3.20	3.16

b. Defined Benefit Plans - Gratuity: Funded Obligation

i. Actuarial Assumptions

	For the year ended 31.03.2025	For the year ended 31.03.2024
Discount Rate (per annum)	6.77% p.a	7.19% p.a.
Expected return on plan assets	7.19% p.a	7.47% p.a.
Salary escalation rate*	3.5% p.a.	3.5% p.a.
Mortality rate	Indian Assured Lives Mortality 2012-14 (Ultimate)	Indian Assured Lives Mortality 2012-14 (Ultimate)

*The assumption of future salary increases takes into account inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

ii. Reconciliation of present value of obligation

	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
Present value of obligation at the beginning of the year	662.14	585.20
Current Service Cost	42.33	39.57
Interest Cost	45.43	42.35
Actuarial (gain) / loss	34.82	31.45
Benefits Paid	(60.50)	(36.43)
Present value of obligation at the end of the year	724.22	662.14

O/E/N India Limited

iii. Reconciliation of fair value of plan assets	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
Fair value of plan assets at the beginning of the year	453.71	416.04
Expected return on plan assets	31.48	31.36
Actuarial gain/(loss)	0.04	(1.33)
Contributions	28.86	44.07
Benefits paid	(60.50)	(36.43)
Assets distributed on settlement (if applicable)	-	-
Fair value of plan assets at the end of the year	453.59	453.71
iv. Description of Plan Assets	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
Insurer Managed Funds (LIC of India)	453.59	453.71
v. Net (Asset)/ Liability recognized in the Balance Sheet as at year end	2024-25 (Rs. in Lakhs)	2023-24 (Rs. in Lakhs)
Present value of obligation at the end of the year	724.22	662.14
Fair value of plan assets at the end of the year	453.59	453.71
Net present value of funded obligation recognized as (asset)/ liability in the Balance Sheet	270.63	208.43
vi. Expenses recognized in the Statement of Profit and Loss	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
Current Service Cost	42.33	39.57
Interest Cost	45.43	42.35
Actuarial (gain) / loss recognized in the period	34.78	32.79
Past Service Cost (if applicable)	-	-
Expected return on plan assets	(31.48)	(31.36)
Total expenses recognized in the Statement of Profit and Loss for the year	91.06	83.35
Actual return on plan assets	31.52	30.03

The above disclosures are based on information furnished by the independent actuary and relied upon by the auditors.

The above does not include gratuity to the Managing Director calculated on undiscounted basis : Rs.47.96 Lakhs (Rs.45.09 Lakhs).

c. Long Term Employee Benefits

Compensated absences (Vesting and Non Vesting): Unfunded Obligation

i. Actuarial Assumptions	For the year ended 31.03.2025	For the year ended 31.03.2024
Discount Rate (per annum)	6.77% p.a	7.47% p.a.
Salary escalation rate*	3.5% p.a.	3.5% p.a.
Mortality rate	Indian Assured Lives Mortality 2012-14 (Ultimate)	Indian Assured Lives Mortality 2012-14 (Ultimate)

*The assumption of future salary increases takes into account inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

	2024-25 (Rs. in Lakhs)	2023-24 (Rs. in Lakhs)
ii. Net (Asset) / Liability recognized in the Balance Sheet as at year end		
Present value of obligation at the end of the year	113.26	100.26
Fair value of plan assets at the end of the year	-	-
Net present value of unfunded obligation recognized as (asset) / liability in the Balance Sheet	113.26	100.26

2.29B Disclosures required under Accounting Standard 15 - “Employee Benefits” - Subsidiary - REPL
a. Defined Contribution Plans

During the year the following amounts have been recognised in the Statement of Profit and Loss on account of defined contribution plans:

Particulars	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
Employer's contribution to Provident Fund	4.99	5.09
Employer's contribution to Employees' State Insurance	0.22	0.21

b. Defined Benefit Plans - Gratuity: Funded Obligation
i. Actuarial Assumptions

	For the year ended 31.03.2025	For the year ended 31.03.2024
Discount Rate (per annum)	6.84% p.a	7.25% p.a.
Expected return on plan assets	7.25% p.a	7.54% p.a.
Salary escalation rate*	5.00% p.a.	5.00% p.a.
Mortality rate	Indian Assured Lives Mortality 2012-14 (Ultimate)	Indian Assured Lives Mortality 2012-14 (Ultimate)

*The assumption of future salary increases takes into account inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

ii. Reconciliation of present value of obligation

	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
Present value of obligation at the beginning of the year	12.03	11.54
Current Service Cost	1.54	1.14
Interest Cost	0.87	0.87
Actuarial (gain) / loss	1.00	(1.52)
Benefits Paid	-	-
Present value of obligation at the end of the year	15.44	12.03

iii. Reconciliation of fair value of plan assets

	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
Fair value of plan assets at the beginning of the year	18.87	17.53
Expected return on plan assets	1.37	1.32
Actuarial gain/(loss)	0.08	0.02
Contributions	-	-
Benefits paid	-	-
Assets distributed on settlement (if applicable)	-	-
Fair value of plan assets at the end of the year	20.32	18.87

iv. Description of Plan Assets

	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Insurer Managed Funds (LIC of India)	20.32	18.87

v. Net (Asset)/ Liability recognized in the Balance Sheet as at year end	2024-25 (Rs. in Lakhs)	2023-24 (Rs. in Lakhs)
Present value of obligation at the end of the year	15.44	12.03
Fair value of plan assets at the end of the year	20.32	18.87
Net present value of funded obligation recognized as (asset) / liability in the Balance Sheet	(4.88)	(6.83)
vi. Expenses recognized in the Statement of Profit and Loss	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
Current Service Cost	1.54	1.14
Interest Cost	0.87	0.87
Actuarial (gain) / loss recognized in the period	0.92	(1.54)
Past Service Cost (if applicable)	-	-
Less: Actual return on plan assets	(1.45)	(1.34)
Total expenses recognized in the Statement of Profit and Loss for the year	1.88	0.87

The above disclosures are based on information furnished by the independent actuary and relied upon by the auditors.

c. Short Term Employee Benefits

Compensated absences (Vesting): Unfunded Obligation

REPL has provided for leave encashment liability on a gross undiscounted basis of unveiled leave existing as at the reporting date.

2.30 Segment Information

The Company & its subsidiaries are substantially engaged in the business of manufacture and dealing of electromechanical relays and related products in India and hence has only a single reportable segment.

2.31 Disclosure of transactions with related parties as required by Accounting Standard – 18 on related party disclosures as prescribed by Companies (Accounting Standards) Rules, 2021.

A. Related parties and nature of relationship

Nature of Relationship	Name of Related party
Key Management Personnel (Holding Company)	- Ms. Pamela Anna Mathew, Managing Director - Ms. Roopa Anna George, Whole-Time Director
Key Management Personnel of subsidiary with whom transactions exist during the year (REPL)	- Ms. Pamela Anna Mathew, Managing Director - Mr. Mathew Varghese
Key Management Personnel of subsidiary with whom transactions exist during the year (OTPL)	- Mr. Rajan - Mr. Subin Thomas R.
Relative of Key Management Personnel where transaction have taken place during the year (Holding Company)	- Ms. Sunela Sarah Thomas - Mr. P. George Varghese - Mr. Roshan Koshy Roy
Relative of Key Management Personnel where transactions have taken place during the year (OTPL)	- Mrs. Annie Rajan
Enterprises in which key managerial person/relative of key managerial person is able to exercise significant influence and with whom transaction have taken place during the year	- Applied Precision Tooling (India) Pvt. Ltd
Trust in which Key Management Personnel is a Trustee	- K.A. Mathew Foundation - O/E/N India Limited Superannuation Fund
Enterprise having substantial interest in the company	- Kerala State Industrial Development Corporation Limited

B. Description of Transactions
(Rs. in Lakhs)

Nature of Transaction	Key Management Personnel	Relative of Key Management Personnel	Enterprise having substantial interest in the company	Enterprise controlled by the company	Enterprise in which key managerial person/relative of key managerial person is able to exercise significant influence	Trust in which key Management Personnel is a Trustee	Total
1 Remuneration Paid							
-Ms Pamela Anna Mathew	133.51 (110.81)	- (-)	- (-)	- (-)	- (-)	- (-)	133.51 (110.81)
-Ms Roopa Anna George	50.47 (44.02)	- (-)	- (-)	- (-)	- (-)	- (-)	50.47 (44.02)
-Mr. Subin Thomas R	14.82 (14.82)	- (-)	- (-)	- (-)	- (-)	- (-)	14.82 (14.82)
-Mr. Roshan Koshy Roy	- (-)	28.68 (24.11)	- (-)	- (-)	- (-)	- (-)	28.68 (24.11)
2 Purchase of Goods							
-Applied Precision Tooling (India) Pvt. Ltd	- (-)	- (-)	- (-)	- (-)	25.81 (81.37)	- (-)	25.81 (81.37)
3 Dividend paid							
-Ms Pamela Anna Mathew	38.26 (38.26)	- (-)	- (-)	- (-)	- (-)	- (-)	38.26 (38.26)
-Ms Roopa Anna George	0.89 (0.89)	- (-)	- (-)	- (-)	- (-)	- (-)	0.89 (0.89)
-Ms. Sunela Sarah Thomas	- (-)	1.64 (1.51)	- (-)	- (-)	- (-)	- (-)	1.64 (1.51)
-Mr. P. George Varghese	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
-Kerala State Industrial Development Corporation Limited	- (-)	- (-)	19.12 (19.12)	- (-)	- (-)	- (-)	19.12 (19.12)
4 Directors Sitting Fees							
-Ms. Sunela Sarah Thomas	- (-)	0.90 (0.90)	- (-)	- (-)	- (-)	- (-)	0.90 (0.90)
-Kerala State Industrial Development Corporation	- (-)	- (-)	0.70 (0.90)	- (-)	- (-)	- (-)	0.70 (0.90)
5 Corporate Social Responsibility Expense							
-K.A. Mathew Foundation	- (-)	- (-)	- (-)	- (-)	- (-)	45.93 (33.38)	45.93 (33.38)
6 Contribution to Employee Welfare Fund							
-O/E/N India Limited Superannuation Fund	- (-)	- (-)	- (-)	- (-)	- (-)	55.51 (52.53)	55.51 (52.53)
7 Interest paid on unsecured loan							
-Ms. Pamela Anna Mathew	56.83 (75.54)	- (-)	- (-)	- (-)	- (-)	- (-)	56.83 (75.54)

O/E/N India Limited

8 Interest accrued but not due on unsecured loan							
-Ms. Pamela Anna Mathew	12.66	-	-	-	-	-	12.66
	(19.64)	(-)	(-)	(-)	(-)	(-)	(19.64)
9 Lease Rent							
-Mrs. Annie Rajan	-	28.50	-	-	-	-	28.50
	(-)	(28.50)	(-)	(-)	(-)	(-)	(28.50)
10 Consultancy charges							
-Mr. Rajan	4.20	-	-	-	-	-	4.20
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
11 Professional charges paid							
-Mr. Mathew Varghese	2.25	-	-	-	-	-	2.25
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Closing balance							
1 Payables							
-Ms. Pamela Anna Mathew	69.00	-	-	-	-	-	69.00
	(50.48)	(-)	(-)	(-)	(-)	(-)	(50.48)
-Ms Roopa Anna George	26.70	-	-	-	-	-	26.70
	(22.16)	(-)	(-)	(-)	(-)	(-)	(22.16)
-Applied Precision Tooling (India) Pvt. Ltd	-	-	-	-	2.06	-	2.06
	(-)	(-)	(-)	(-)	(18.69)	(-)	(18.69)
-O/E/N India Limited Superannuation Fund	-	-	-	-	-	55.33	55.33
	(-)	(-)	(-)	(-)	(-)	(51.88)	(51.88)
2 Security Deposit on Lease							
-Mrs. Annie Rajan	-	11.88	-	-	-	-	11.88
	(-)	(11.88)	(-)	(-)	(-)	(-)	(11.88)
3 Lease Rent Payable							
-Mrs. Annie Rajan	-	2.14	-	-	-	-	2.14
	(-)	(2.14)	(-)	(-)	(-)	(-)	(2.14)
4 Remuneration Payable							
-Mr. Subin Thomas R	1.15	-	-	-	-	-	1.15
	(1.13)	(-)	(-)	(-)	(-)	(-)	(1.13)
5 Unsecured loan repayable							
-Ms. Pamela Anna Mathew	680.00	-	-	-	-	-	680.00
	(880.00)	(-)	(-)	(-)	(-)	(-)	(880.00)
6 Consultancy charges payable							
-Mr. Rajan	0.54	-	-	-	-	-	0.54
	(-)	(-)	(-)	(-)	(-)	(-)	(-)

2.32 Contingent Liabilities and Other Commitments

Particulars	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
a) GST Dues [Refer Note 2.32.1]	5.92	5.92
Total	5.92	5.92

2.32.1 In respect of subsidiary REPL, the demand of Goods and Services tax for the period 2017-2018 is disputed before the appellate authorities. REPL is expecting to get full relief and in the opinion of the management no provision is required at this stage.

2.33 In the opinion of the Directors of holding company, Loans and Advances and Other Current Assets have the value at which they are stated in the Balance Sheet, if realised in the ordinary course of business.

2.34 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Name of the Company	Net Assets (Total Assets-Total Liabilities)			
	As at 31.03.2025		As at 31.03.2024	
	As a % of consolidated Net Assets	Amount (Rs. in Lakhs)	As a % of consolidated Net Assets	Amount (Rs. in Lakhs)
Parent Company	95.29	23,420.60	96.43	21,742.60
Subsidiary Company :				
Onera Tech Private Limited	0.67	165.01	0.29	66.10
R Engineerings Private Limited	3.84	943.38	3.12	704.13
Minority Interest	0.20	48.16	0.16	36.14
Total	100.00	24,577.15	100.00	22,548.97

Name of the Company	Share in Profit or (Loss) After Tax			
	For the year ended 31.03.2025		For the year ended 31.03.2024	
	As a % of consolidated Profit or (Loss)	Amount (Rs. in Lakhs)	As a % of consolidated Profit or (Loss)	Amount (Rs. in Lakhs)
Parent Company	90.08	1,895.91	78.65	1,646.40
Subsidiary Company :				
Onera Tech Private Limited	(1.71)	(35.89)	0.46	9.68
R Engineerings Private Limited	11.74	247.01	20.16	422.09
Minority Interest	(0.11)	(2.36)	0.73	15.18
Total	100.00	2,104.67	100.00	2,093.35

The amount stated above has been considered from the respective financial statements of the companies, without adjusting the intercompany transactions.

2.35 a) In respect of Holding Company, the Company uses accounting/payroll software for maintaining its books of account which have a feature of audit trail (edit log) facility at the application level for each change made in the books of account along with date of such changes made. This feature of audit trail (edit log) facility was operated throughout the year for all the transactions recorded in such software.

Direct access to the database of accounting/payroll software is available only to database administrator and there are appropriate controls to prevent any unauthorised modifications at database layer.

b) In respect of Subsidiary, REPL uses accounting software (Business Management Software) for maintaining its books of account which has the feature of recording audit trail (edit log).

c) In respect of Subsidiary, OTPL uses accounting software for maintaining its books of account, and the audit trail (edit log) feature is enabled in the accounting software on 14th May, 2024. The company has not enabled the feature of recording audit trail at the database level to log such data changes for which however the access is restricted to database administrator and there are appropriate controls to prevent any unauthorized modifications at the database layer.

- 2.36** 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 Group to or in any other person or entity, including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in a party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 2.37** Figures have been rounded off to Rs. Lakhs, except otherwise stated. Previous year figures, unless otherwise stated are given within brackets and have been re-grouped and recast wherever necessary to be in conformity with current year's layout.

As per our separate report of even date attached

For VARMA AND VARMA
(FRN:004532S)

Sd/-
(VIJAY NARAYAN GOVIND)
Partner
CHARTERED ACCOUNTANTS
Memb. No. 203094

Place : Kochi - 682 019

Date : 2nd July 2025

For and on behalf of Board of Directors

PAMELA ANNA MATHEW Sd/-
Chairman & Managing Director [DIN : 00742735]

K.V. SIVADAS Sd/-
Director [DIN : 00306727]

SAJU VARGHESE Sd/-
Vice President - Finance

NISHA T.P. Sd/-
Company Secretary [Memb. No. A38197]

Progress through the years

	(In millions of Rupees)									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
WHAT THE COMPANY OWNED:										
FIXED ASSETS:										
Gross Block	1140.851	1233.367	1328.654	1405.033	1476.724	1545.307	1752.713	2148.674	2418.027	2826.258
Less: Depreciation	552.625	600.527	660.979	677.114	743.518	810.445	884.564	934.295	1037.525	1164.835
Net Block	588.226	632.840	667.675	727.919	733.206	734.862	868.149	1214.379	1380.502	1661.423
CURRENT ASSETS:										
Current Assets, Loans and advances	517.475	636.745	717.228	707.540	712.415	1125.100	1127.351	1058.934	1302.151	1399.612
Less: Current Liabilities & Provisions	246.326	259.363	294.289	261.380	277.762	325.377	314.231	398.656	414.036	502.768
Net Current Assets	271.149	377.382	422.939	446.160	434.653	799.723	813.120	660.278	888.115	896.844
INVESTMENT	296.580	381.589	418.499	425.113	478.206	268.809	215.647	253.429	192.600	171.539
TOTAL ASSETS (NET)	1155.955	1391.811	1509.113	1599.192	1646.065	1803.394	1896.916	2128.086	2461.217	2729.806
Less: WHAT THE COMPANY OWED:										
BORROWINGS:										
From Banks/ Financial Institutions	100.000	149.966	129.330	103.994	78.695	53.687	28.376	26.158	196.513	270.077
From others	—	—	—	—	—	—	—	—	—	—
TOTAL BORROWINGS	100.000	149.966	129.330	103.994	78.695	53.687	28.376	26.158	196.513	270.077
DEFERRED TAX LIABILITY	22.450	33.810	34.616	36.744	54.318	58.074	60.623	54.208	58.269	70.787
NET WORTH	1033.505	1208.035	1345.167	1458.454	1513.052	1691.633	1807.917	2047.720	2206.435	2388.942