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Independent Auditor's Report

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To the Members of, Onix Renewable Limited

Opinion

We have audited the accompanying AS Consolidated Financial Statements of ONIX RENEWABLE LIMITED (Previously known as Onix Structure Private Limited) (hereinafter referred to as the 'Holding Company') and its Subsidiary (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, the Consolidated Cash Flow Statement for the year then ended, and a summary of material accounting policies and other explanatory information (herein after 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 Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, ("AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2025, its consolidated profit and its consolidated cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key Audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

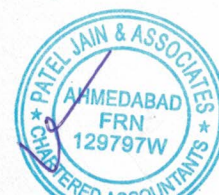
Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

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, 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in the section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making



judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibility 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 scepticism 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



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

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 Company and such other entities 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 no 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.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The accompanying statement includes the audited financial statements of Onix Tech Renewable Private Limited and other financial information in respect of wholly owned subsidiary, whose financial statement include total asset of Rs. 8625.17 lakhs as at March 31, 2025, total revenues of Rs. 9969.50 Lakhs, total net profit after tax of Rs. 921.65 Lakhs for the year ended March 31, 2025, as considered in the statement which have been audited by us.

The accompanying statement includes the audited financial statements of Onix Trans Technovrates Private Limited and other financial information in respect of wholly owned subsidiary, whose financial statement include total asset of Rs. 2627.91 Lakhs as at March 31, 2025, total revenues of Rs. 6382.76 Lakhs, total net profit of Rs. 0.84 lakhs as at December 31, 2025, as considered in the statement which have been audited by us. The said entity acquired by Onix Renewable Limited with effect from 31/05/2024 and as such the impact is accordingly considered in the consolidated financial statements.

The accompanying statement includes the audited financial statements of Nexusgate Ventures Limited and other financial information in respect of 99% subsidiary, whose financial statement include total asset of Rs. 1764.18 Lakhs as at March 31, 2025, total revenues of Rs. Nil, total net loss of Rs. Nil, as at March 31, 2025, as considered in the statement which have been audited by us. The said entity acquired by Onix Renewable Limited with effect from 31/01/2025 and as such the impact is accordingly considered in the consolidated financial statements.

The accompanying statement includes the audited financial statements of Onix Fusion Ventures Private Limited and other financial information in respect of 51% subsidiary,



whose financial statement include total asset of Rs. 1 Lakhs as at March 31, 2025, total revenues of Rs. Nil, total net loss of Rs. Nil, as at March 31, 2025, as considered in the statement which have been audited by us. The said entity acquired by Onix Renewable Limited with effect from 04/03/2025 and as such the impact is accordingly considered in the consolidated financial statements.

The accompanying statement includes the audited financial statements of Onix IPP Private Limited and other financial information in respect of 90% subsidiary, whose financial statement include total asset of Rs. 152.29 Lakhs as at March 31, 2025, total revenues of Rs. Nil, total net loss of Rs. Nil, as at March 31, 2025, as considered in the statement which have been audited by us. The said entity acquired by Onix Renewable Limited with effect from 14/02/2025 and as such the impact is accordingly considered in the consolidated financial statements.

The independent auditors report on the financial statements of these entity have not been furnished to us by the management and our opinion on the statement in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of such auditor and procedure performed by us as stated in paragraph above.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report that:

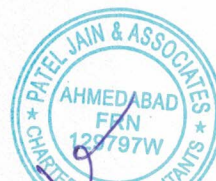
We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the afore said Consolidated Financial Statements;

In our opinion proper books of accounts as required by law relating to preparation of the afore said consolidated Financial Statements have been kept by the company so far as appears from our examination of those books.

The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flow 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.

In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014.

On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.



With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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.

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 accordance to the explanation given to us:

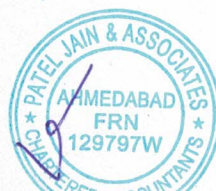
The company does not have any pending litigations which would impact its financial position.

The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

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

(a) The respective Managements of the Company, whose Consolidated Financial Statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The respective Managements of the Company, whose Consolidated Financial Statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity



("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company whose Consolidated Financial Statements have been audited under the Act, 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. In Our Opinion and according to the information and explanation given to us, the company has not declare any dividend.

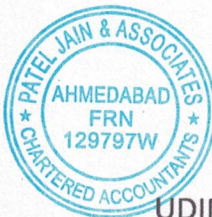
VI. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which have a feature of recording audit trail facility enabled and the same was operated throughout the year for all relevant transactions recorded in the software.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

Date: 19th May, 2025

Place: Ahmedabad

For, **Patel Jain & Associates**
Chartered Accountants
(Registration No. 129797W)



V. A. Bhatt
CA Vivek Bhatt.
Partner

M.No.: 193504

UDIN – 25193504BMGYTU4214

Annexure-A to Independent Auditors' Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ONIX RENEWABLE LIMITED** ("the Company") as of 31 March 2025 in conjunction with our audit of the Consolidated 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 control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 over financial reporting 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal **financial** controls over financial reporting included



obtaining an understanding of internal financial controls **over financial** reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and **operating** effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient is sufficient and appropriate a basis for our opinion on the Company's financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

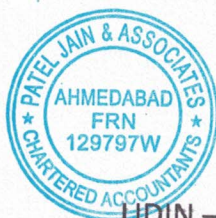


Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **Patel Jain & Associates**
Chartered Accountants
(Registration No. 129797W)

Date: 19th May, 2025
Place: Ahmedabad



V. A. Bhatt
CA Vivek Bhatt.
Partner

M.No.: 193504

UDIN – 25193504BMGYTU4214

ONIX RENEWABLE LIMITED (Previously known as Onix Structure Private Limited)

(CIN: U31501GJ2014PLC080979)

(Address: P-212 B, Gate No: 2, Lodhika GIDC, Rajkot, Metoda, Gujarat, India, 360021)

Consolidated Balance Sheet as at 31 March 2025

(Rs in 'Lakhs)

Particulars	Note	31-Mar-25	31-Mar-24
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	238.53	167.00
(b) Reserves and Surplus	4	70323.43	9580.47
Total		70561.96	9747.47
(2) Minority Interest		0.28	-0.32
(3) Non-current liabilities			
(a) Long-term Borrowings	5	8998.05	6530.18
(b) Deferred Tax Liabilities (net)		0.00	0.00
(c) Other Long-term Liabilities	6	475.98	502.58
Total		9474.03	7032.76
(4) Current liabilities			
(a) Short-term Borrowings	7	8265.00	2470.70
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		8933.50	724.18
- Due to Others		1776.76	13641.57
(c) Other Current Liabilities	9	4301.43	14494.89
(d) Short-term Provisions	10	3945.35	1400.37
Total		27222.04	32731.71
Total Equity and Liabilities		107258.29	49511.63
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	1239.27	1086.80
(ii) Capital Work-in-progress	11	0.00	0.00
(ii) Goodwill		0.00	
(b) Non-current Investments	12	12.58	11.60
(c) Deferred Tax Assets (net)	13	104.99	63.62
(d) Long term Loans and Advances	14	32657.01	0.00
(e) Other Non-current Assets	15	3361.12	972.40
Total		37374.97	2134.43
(2) Current assets			
(a) Inventories	16	11426.45	10613.80
(b) Trade Receivables	17	26334.91	13421.08
(c) Cash and cash equivalents	18	15644.14	212.90
(d) Short-term Loans and Advances	19	8708.11	17072.19
(e) Other Current Assets	20	7769.72	6057.33
Total		69883.32	47377.29
Total Assets		107258.29	49511.72

See accompanying notes to the financial statements

As per our report of even date

For Patel Jain & Associates

Chartered Accountants

Firm's Registration No. 127979W

CA Vivek Bhatt.

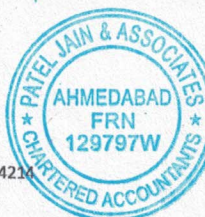
Partner

Membership No. 193504

UDIN: 25193504BMGYU4216

Place: Ahmedabad

Date: 19th May 2025

**ONIX RENEWABLE LIMITED (Previously known as Onix Structure Private Limited)**

N.H. Saw.

NIKHIL SAVALIYA

Director

07737935

DIRECTOR

Sing

DIVYESHKUMAR SAVALIYA

Director

06464431

DIRECTORPlace: Rajkot
Date: 19th May 2025

ONIX RENEWABLE LIMITED (Previously known as Onix Structure Private Limited)

(CIN: U31501GJ2014PLC080979)

(Address: P-212 B, Gate No: 2, Lodhika GIDC, Rajkot, Metoda, Gujarat, India, 360021)

Consolidated Statement of Profit and loss for the year ended 31 March 2025

(Rs in 'Lakhs)

Particulars	Note	31-Mar-25	31-Mar-24
Revenue from Operations	21	100130.33	35034.86
Other Income	22	1131.37	133.00
Total Income		101261.70	35167.87
Expenses			
Purchases of Stock in Trade	23	47348.08	29688.38
Change in Inventories of work in progress and finished goods	24	-807.08	-7878.37
Employee Benefit Expenses	25	2947.39	1402.42
Finance Costs	26	1089.29	453.09
Depreciation and Amortization Expenses	27	239.80	103.61
Other Expenses	28	35098.04	6120.10
Total expenses		85915.52	29889.23
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		15346.18	5278.63
Exceptional Item		0.00	0.00
Profit/(Loss) before Extraordinary Item and Tax		15346.18	5278.63
Extraordinary Item		0.00	0.00
Profit/(Loss) before Tax		15346.18	5278.63
Tax Expenses	29		
- Current Tax		3907.55	1388.90
- Deferred Tax		-40.49	-49.17
- Prior Period Taxes		0.08	0.00
Profit/(Loss) after Tax		11479.04	3938.89
Profit/(Loss) for the period (before Minority Interest Adjustment)		11479.04	3938.89
Less : Minority interest in (Profit)/Loss		0.00	-0.14
Profit/(Loss) for the period (after Minority Interest Adjustment)		11479.04	3939.03
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	30	560.68	253.06
-Diluted (In Rs)	30	560.68	253.06

See accompanying notes to the financial statements

As per our report of even date

For Patel Jain & Associates

Chartered Accountants

Firm's Registration No. 127979W

CA Vivek Bhatt.

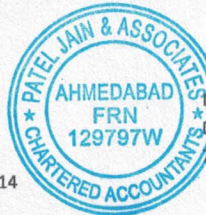
Partner

Membership No. 193504

UDIN: 25193504BMGYTU4214

Place: Ahmedabad

Date: 19th May 2025

**ONIX RENEWABLE LIMITED**

ONIX RENEWABLE LIMITED (Previously known as Onix Structure Private Limited)

ONIX RENEWABLE LIMITED

N.H.S.

DIRECTOR

NIKHIL SAVALIYA

Director

7737935

DIVYESHKUMAR SAVALIYA

Director

6464431

DIRECTOR

Place: Rajkot

Date: 19th May 2025

ONIX RENEWABLE LIMITED (Previously known as Onix Structure Private Limited)

(CIN: U31501GJ2014PLC080979)

(Address: P-212 B, Gate No: 2, Lodhika GIDC, Rajkot, Metoda, Gujarat, India, 360021)

Consolidated Cash Flow Statement for the year ended 31 March 2025

(Rs in 'Lakhs)

Particulars	Note	31-Mar-25	31-Mar-24
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		11479.04	3938.89
Profit/(loss) from Discontinuing Operation (after tax)		0.00	0.00
Depreciation and Amortisation Expense		239.80	103.61
Provision for tax		3907.55	1339.74
Change In Reserve		-14.05	-43.83
Non Cash Expenses		-40.49	
Interest Income		-380.70	-33.50
Finance Costs		1089.29	453.09
Operating Profit before working capital changes		16280.44	5758.00
Adjustment for:			
Inventories		-812.65	-7878.37
Trade Receivables		-12913.83	-11823.16
Loans and Advances		-24292.92	861.52
Other Current Assets		-1712.31	-5050.44
Other Non current Assets		-2388.72	0.00
Trade Payables		-3655.49	10039.67
Other Current Liabilities		-10193.47	13923.09
Long term Liabilities		-26.60	-153.25
Short-term Provisions		2544.98	1155.55
Cash (Used in)/Generated from Operations		-37170.57	6832.61
Tax paid(Net)		3907.55	1388.90
Net Cash (Used in)/Generated from Operating Activities		-41078.12	5443.71
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-406.99	-61.59
Sale of Property, Plant and Equipment		14.73	0.00
Purchase of shares debentures or bonds		-0.98	-0.16
Sale / Redemption of Other Investments		0.00	-16485.43
Movement in other non current assets		0.00	-382.26
Interest received		380.70	33.50
Net Cash (Used in)/Generated from Investing Activities		-13.52	-16895.94
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		49349.50	4056.00
Buyback of Shares		0.00	0.00
Proceeds from Long Term Borrowings		2467.87	5433.68
Repayment of Long Term Borrowings		0.00	0.00
Proceeds from Short Term Borrowings		5794.30	1770.32
Repayment of Short Term Borrowings		0.00	0.00
Minority Interest Movement		0.60	0.61
Finance Cost		-1089.29	-453.09
Net Cash (Used in)/Generated from Financing Activities		56522.98	10807.52
Net Increase/(Decrease) in Cash and Cash Equivalents		15431.34	-644.71
Opening Balance of Cash and Cash Equivalents		212.80	857.50
Exchange difference of Foreign Currency Cash and Cash equivalents		0.00	0.00
Closing Balance of Cash and Cash Equivalents	19	15644.13	212.80

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For Patel Jain & Associates

Chartered Accountants

Firm's Registration No. 127979W

ONIX RENEWABLE LIMITED

For and on behalf of the Board of

ONIX RENEWABLE LIMITED (Previously known as Onix Structure Private Limited)

ONIX RENEWABLE LIMITED

CA Vivek Bhatt.

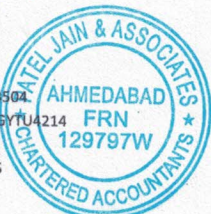
Partner

Membership No. 193504

UDIN: 25193504BMGYU4214

Place: Ahmedabad

Date: 19th May 2025

**DIRECTOR**

NIKHIL SAVALIYA

Director

7737935

DIVYESHKUMAR SAVALIYA

Director

6464431

DIRECTOR

Place: Rajkot

Date: 19th May 2025

ONIX RENEWABLE LIMITED (Previously known as Onix Structure Private Limited)

(CIN: U31501GJ2014PLC080979)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Onix Renewable Limited (Previously known as Onix Structure Private Limited and converted into unlisted public company during the year) is engaged in business of wholesale and retail trading of Fabricated metal products, solar panel, Wind turbine, Transmission, Distribution, Various consumer electronic items, Civil work etc. In addition to that the company also provide repair & maintenance, technical service, other professional, scientific and technical advices about various field projects and also involved in sale of Solar panels and installation, liasioning, servicing ,end to end supply and service for hybrid renewable projects (i.e. solar + wind)

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

d Depreciation / amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a written down value method at rates and in the manner prescribed in the companies act, 2013.

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Revenue recognition

Revenue from the sale of Product are recognised upon delivery, which is when title passes to the customer. Revenue from sale of Services are recognised upon completion of contract or as per the terms of agreement. Revenue is reported net of discounts.

Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Taxation

Current income tax expense comprises taxes on income from operations in India. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented Separately in the balance sheet.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Inventories

Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost.

l Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date.

m Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

As per our report of even date

For Patel Jain & Associates

Chartered Accountants

Firm's Registration No. 127979W

V.A. Bhatt
CA Vivek Bhatt.

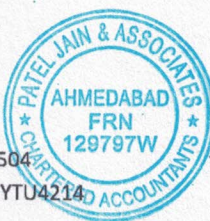
Partner

Membership No. 193504

UDIN: 25193504BMGYTU4214

Place: Ahmedabad

Date: 19th May 2025



ONIX RENEWABLE LIMITED

N.H. Savliya

DIRECTOR

NIKHIL SAVALIYA

Director

7737935

For and on behalf of the Board of

ONIX RENEWABLE LIMITED (Previously known as Onix Structure Private Limited)

ONIX RENEWABLE LIMITED

Divyesh Kumar Savaliya

DIRECTOR

DIVYESHKUMAR SAVALIYA

Director

6464431

Place: Rajkot

Date: 19th May 2025

ONIX RENEWABLE LIMITED (Previously known as Onix Structure Private Limited)
(CIN: U31501GJ2014PLC080979)
Notes forming part of the Financial Statements

3 Share Capital

Particulars	(Rs in 'Lakhs)	
	31-Mar-25	31-Mar-24
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 25000000 Equity Shares	2500.00	2500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 2385258 (Previous Year - 1670000) Equity Shares paid up	238.53	167.00
Total	238.53	167.00

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(Rs in 'Lakhs)	No. of shares	(Rs in 'Lakhs)
Equity Shares				
Opening Balance	16,70,000	167.00	15,50,000	155.00
Issued during the year	7,15,258	71.53	1,20,000	12.00
Deletion	-	0.00	-	0.00
Closing balance	23,85,258	238.53	16,70,000	167.00

(ii) Rights, preferences and restrictions attached to shares

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

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31-Mar-25		31-Mar-24	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Divyesh Mansukhbhai Savaliya	5,50,000	23.06%	5,50,000	32.93%
Mansukhbhai C. Savaliya	9,00,000	37.73%	9,00,000	53.89%

(iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mansukhbhai C. Savaliya	Equity	9,00,000	37.73%	-16.16%
Nikhil Hareeshbhai Savaliya	Equity	24,000	1.01%	-30.13%
Divyeshkumar Savaliya	Equity	5,50,000	23.06%	-29.98%

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mansukhbhai C. Savaliya	Equity	9,00,000	53.89%	-38.11%
Nikhil Hareeshbhai Savaliya	Equity	24,000	1.44%	-2.66%
Divyeshkumar Savaliya	Equity	5,50,000	32.93%	32.93%
Piyush savaliya	Equity	24,000	1.44%	1.44%
Rashilaben Savaliya	Equity	50,000	2.99%	2.99%
Dharaben Savaliya	Equity	1,000	0.06%	0.06%
Madhuri savaliya	Equity	1,000	0.06%	0.06%

4 Reserves and Surplus

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Securities Premium		
Opening Balance	4539.00	495.00
Add: Issue of Shares	49277.97	4044.00
Closing Balance	53816.97	4539.00
Statement of Profit and loss		
Balance at the beginning of the year	5041.47	1146.27
Add: Profit/(loss) during the year	11479.04	3939.03
Add: Share of Profit from Joint Venture	0.06	0
Loss of Subsidiary Company	15.13	-62.77
Short / Excess provision of Income Tax	1.02	106.60
Balance at the end of the year	16506.46	5041.47
Total	70323.43	9580.47

5 Long term borrowings

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Secured Term loans from banks	986.42	4062.43
Less:		
Current maturities of long-term debt	203.61	164.45
Total	782.81	3897.98
Unsecured Loans and advances from related parties	796.35	2137.57
Unsecured Other loans and advances	7418.90	494.63
Total	8998.05	6530.18

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Axis Finance Limited	Hypothecation of Stock and Book Debt, land and buildings	11.20%	673125	168
Axis Finance Limited	Hypothecation of Stock and Book Debt, land and buildings	11.20%	3750000	24
Canara Bank GECL-2 Loan (170007105690)	Hypothecation of Stock and Book Debt, land and buildings	9.40%	441500	49
Canara Bank Long Term Loan (170007091726)	Hypothecation of Stock and Book Debt, land and buildings	11.35%	643750	64
HDFC Bank Loan (114704654) - Innova	Vehicle	7.80%	49469	49
ICICI Bank Loan (LARAJ00047059346) -	Vehicle	8.60%	204863	60

The Installments due within 12 months is treated as short term borrowing as current maturity of long term borrowings.

6 Other Long term liabilities

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Others		
-Business Deposit for Solar Park Retailer	428.58	502.58
-Provision for Employee Gratuity Benefits Payable	47.40	0.00
Total	475.98	502.58

7 Short term borrowings

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Current maturities of long-term debt	203.61	164.45
Secured Loans repayable on demand from banks	5124.71	2306.25
Unsecured Loans		
- Receivable Exchnage of India Limited	2936.68	
Total	8265.00	2470.70

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Canara Bank CC (125003312745)	14.75%	Hypothecation of Stock and Book Debt, land and
Bank of India CC (310030150000018)	9.25%	Hypothecation of Stocks / WIP, Book Debts /
ICICI Bank OD A/c (348305000994)	9.40%	Fixed Deposits
Canara Bank CC (125003439830)	8.60%	Personal Gurantee of Directors
Bank of India CC (310030150000026)	9.35%	Hypothecation of Stocks , Books Debts

8 Trade payables

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Due to Micro and Small Enterprises	8933.50	724.18
Due to others	1776.76	13641.57
Total	10710.26	14365.75

8.1 Trade Payable ageing schedule as at 31 March 2025

(Rs in 'Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	8933.50	0.00	0.00	0.00	8933.50
Others	775.64	894.51	68.53	38.08	1776.76
Disputed dues- MSME					0.00
Disputed dues- Others					0.00
Sub total					10710.26
MSME - Undue					
Others - Undue					
Total					10710.26

8.2 Trade Payable ageing schedule as at 31 March 2024

(Rs in 'Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	724.03	0.15			724.18
Others	11459.40	2013.70	139.65	28.83	13641.57
Disputed dues- MSME					0.00
Disputed dues- Others					0.00
Sub total					14365.75
MSME - Undue					
Others - Undue					
Total					14365.75

9 Other current liabilities

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Income received in advance	0.00	13.91
Statutory dues		
-GST Payable	137.35	16.13
-Professional Tax Payable	0.74	10.46
-Provident Fund Payable	28.70	19.49
-TDS Payable	166.81	114.36
Advances from customers	3223.96	13978.97
Prepaid Insurance Expenses	5.02	5.17
Salary Payable	288.60	0.00
Gratuity Benefits Payable	4.19	0.00
Retention Money & Deposit	446.05	336.40
Total	4301.43	14494.89

10 Short term provisions

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Provision for income tax	3907.55	1388.90
Provision for Expense	7.30	11.47
Provision for Audit Fees	30.50	
Total	3945.35	1400.37

ONIX RENEWABLE LIMITED (Previously known as Onix Structure Private Limited)

(CIN: U31501GJ2014PLC080979)

Notes forming part of the Financial Statements

Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment								
Plant & Machinery	432.31	294.88	14.45	712.74	63.32	185.38	248.69	369.00
Vehicle	109.86			109.86	43.83	20.62	64.45	66.03
Furniture & Fixtures	5.26	13.06	0.00	18.32	2.69	1.79	4.47	2.57
Computers	22.07	62.81	0.28	84.60	9.40	24.57	33.96	12.67
Mobile	8.64	1.21	0.00	9.85	2.30	1.37	3.67	6.34
Portable Generator	0.32		0.00	0.32	0.18	0.02	0.21	0.13
Printer	2.14		0.00	2.14	0.33	0.71	1.04	1.81
Refrigerator	0.92		0.00	0.92	0.17	0.15	0.32	0.76
Tea Coffee Vending Machine	0.06		0.00	0.06	0.06	0.00	0.06	0.00
Air Conditioner	9.02	7.05	0.00	16.07	3.11	2.54	5.65	5.91
Car	19.70	17.65	0.00	37.35	13.69	1.88	15.57	6.02
Plot No. P-212/B Metoda GIDC	613.16		0.00	613.16	0.00	0.00	0.00	613.16
Television Led	0.71	0.33	0.00	1.05	0.12	0.15	0.27	0.59
Water Machine	0.55	3.36	0.00	3.91	0.27	0.05	0.32	0.28
Camera, Loud Sepaker, Other Office Ec	1.71	6.63	0.00	8.34	0.18	0.57	0.75	1.53
Total	1226.44	406.99	14.73	1618.70	139.64	239.80	1239.27	1086.80

(ii) Capital Work-in-progress

Particulars	Net Block	
	31-Mar-25	31-Mar-24
Opening Balance	39328.61	393.29
Add: Addition during the year	0	0.00
Less: Capitalised during the year	39328.61	393.29
Closing Balance	0	0.00

ONIX RENEWABLE LIMITED (Previously known as Onix Structure Private Limited)

(CIN: U31501GJ2014PLC080979)

Notes forming part of the Financial Statements

12 Non current investments

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Unquoted Trade Investments in Equity Instruments		
-NOPL Pace Green Energy Pvt Ltd	0.49	0.00
-NOPL Solar Projects Pvt Ltd	0.49	0.00
Quoted Other Investments in debentures or bonds		
-SSNL Bond	11.60	11.60
Total	12.58	11.60

12.1 Details of Investments

(Rs in 'Lakhs)

Name of Entity	No of Shares	31-Mar-25	No of Shares	31-Mar-24
NOPL Pace Green Energy Pvt Ltd	4,900	0.49	-	0.00
NOPL Solar Projects Pvt Ltd	4,900	0.49	-	0.00
SSNL Bond	2	0.01	2	7.50

13 Deferred tax assets net

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Deferred Tax	104.99	63.62
Total	104.99	63.62

14 Long term loans and advances

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Loans and advances to Subsidiary	0	0
Loans and advances to Related Parties	28355.23	0
Loans and advances to Associates Company	621.40	0
Loans and Advances to Joint Venture (5% Holding In Onix Renewable Limited JV With Onix Tech Power LLP)	3680.37	0
Total	32657.01	0.00

15 Other non current assets

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Others		
-Bank Guarantees (Fixed Deposit)	370.29	13.19
-BG Ambit Energy Pvt. Ltd.	10.00	10.00
-Retention Money	2571.49	758.79
-Security Deposits	409.34	190.43
Total	3361.12	972.40

16 Inventories

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Finished goods	11426.45	10613.80
Total	11426.45	10613.80

17 Trade receivables

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Unsecured considered good	26334.91	13421.08
Total	26334.91	13421.08

17.1 Trade Receivables ageing schedule as at 31 March 2025

(Rs in 'Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	More than 6 Months	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	22469.52	3865.39	0.00	0.00	0.00	26334.91
Undisputed Trade Receivables-considered doubtful						0
Disputed Trade Receivables considered good						0
Disputed Trade Receivables considered doubtful						0
Sub total						26334.91
Undue - considered good						
Total						26334.91

17.2 Trade Receivables ageing schedule as at 31 March 2024

(Rs in 'Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	12854.49	308.76	147.82	34.12	75.89	13421.08
Undisputed Trade Receivables-considered doubtful						0
Disputed Trade Receivables considered good						0
Disputed Trade Receivables considered doubtful						0
Sub total						13421.08
Undue - considered good						
Total						13421.08

18 Cash and cash equivalents

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Cash on hand	330.48	94.88
Balances with banks in current accounts	272.34	117.92
Balances with banks in OD accounts	4042.26	0.00
Other Liquid Assets	10998.88	0.00
Total	15644.14	212.90

19 Short term loans and advances

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Advances to suppliers	8708.11	17072.19
Total	8708.11	17072.19

20 Other current assets

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Interest accrued	5.58	11.95
Advance To Staff	79.76	0.00
Advance Tax	2500.00	1080.00
BG Margin Money	0.00	2483.03
Earnest Money Deposits	531.78	155.82
GST Receivable	719.85	228.64
Loans and Advances	2673.48	1607.57
Performance Bank Guarantee	45.88	43.14
Prepaid Expenses	24.93	14.62
Misc Preliminary Expenses	153.75	0.00
Solar Subsidy Receivable	29.61	43.03
TDS Receivable	971.99	389.54
IT Refund Receivable	33.11	0.00
Total	7769.72	6057.33

We have relied upon management representation letter for the purpose of balances of various business deposits held under the head of current assets.

21 Revenue from operations

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Sale of products	6821.80	8996.67
Sale of services	93308.54	26038.19
Total	100130.33	35034.86

22 Other Income

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Interest Income	380.70	33.50
Fright on Sales	1.99	0.00
Foreign Exchange Gain/Loss	45.68	14.75
Gain on sale of Fixed Assets	0.00	0.04
Insurance Claim recovery	0.00	23.90
Kasar/ Discount	0.00	0.16
Other Income	0.00	21.17
Rent Income	0.00	39.49
Interest On Loans & Advances	702.99	0.00
Total	1131.37	133.00

23 Purchases of stock in trade

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Purchases	47348.08	29688.38
Total	47348.08	29688.38

24 Change in Inventories of work in progress and finished goods

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Opening Inventories		
Finished Goods	10619.37	2735.43
Less: Closing Inventories		
Finished Goods	11426.45	10613.80
Total	-807.08	-7878.37

25 Employee benefit expenses

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Salaries and wages	2763.84	1210.59
Contribution to provident and other funds	6.85	84.59
Staff welfare expenses	0.13	0.43
Bonus Expense	22.70	15.50
Director Remuneration	102.28	91.31
Gratuity Benefits Expenses	51.59	0.00
Total	2947.39	1402.42

26 Finance costs

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Interest expense	858.65	374.70
Bank Charges & Commission	179.60	45.78
Bank Loan Processing Charges	51.04	31.27
Bill Discounting Charges	0.00	1.34
Total	1089.29	453.09

27 Depreciation and amortization expenses

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Depreciation on property, plant and equipment	239.80	103.61
Total	239.80	103.61

28 Other expenses

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Auditors' Remuneration	29.00	0.00
Advertisement	557.09	25.70
Consultancy fees	5938.09	30.71
Direct expenses	0.00	
-Construction Service Expense	4716.57	4009.83
-Freight Expense	45.15	6.99
-Project Expense	70.60	5.55
-Site Expense	6380.72	608.37
-Testing Charges	90.10	28.01
-Transportation Expense	103.44	8.71
Total continued	17930.76	4723.86

Other expenses

Particulars	(Rs in 'Lakhs)	
	31-Mar-25	31-Mar-24
Total continued from previous page	17930.76	4723.86
Insurance	320.70	61.14
Professional fees	92.77	201.60
Rent	427.18	74.11
Repairs to buildings	22.12	0.11
Rates and taxes	0.00	2.02
Telephone expenses	4.69	3.22
Travelling Expenses	88.76	69.06
Miscellaneous expenses	2.86	3.10
Land Development Charges	1025.11	0.00
Computer Expense	12.65	2.43
Documentation Expenses	0.04	0.02
Donation	134.25	11.78
Electricity Expense	31.94	25.77
Factory Expenses	1.77	0.66
Freight Expenses	1.67	2.71
Import - Export Service Charges	888.86	733.07
Commission & Brokerage Expense	0.80	
Government Authorities Fees	55.73	0.45
GST Late Filing Fees	0.39	0.73
Hotel Accommodation Expense	44.80	14.61
Interest & Late Fees on TDS	29.28	0.47
Interest on GST	0.08	1.00
Interest on Income Tax	47.91	3.35
Interest on Late Payment Expense	0.00	1.41
License Renewal Fees	0.68	0.36
Membership Fees	0.81	0.72
Office Expenses	454.53	22.03
Packing & Forwarding Expense	15.77	1.00
Penalty by Government Authorities	0.00	0.81
Penalty on GST	0.01	13.54
Petrol & Diesel Expenses	0.90	0.00
PF Interest & Damage Charges	0.00	4.91
Postage & Courier Expenses	3.45	0.81
Printing and stationery	31.94	0.01
Registration Fees	0.97	11.54
ROC Fee	5.85	31.29
Sales Promotion Expense	66.71	50.83
Stamp Duty Expenses	1.00	12.28
Stationery & Printing Expense	0.07	4.80
Architecture & Design	7.70	0.00
Bad Debt	22.10	0.00
Prior Period Tax (FY 2023-24)	3.15	0.00
Tender Fees	0.18	4.19
Travelling Expense	8.30	0.81
Vehicle Expense	186.06	22.36
Vehicle Repairing	0.00	0.02
Water Charges	0.30	0.47
Works Contract Services	13110.44	0.12
Kasar (Discount)	12.02	0.51
Total	35098.04	6120.10

The expenses under the head "Professional fees" include an expense of Rs. 12.50 Lakhs, which pertains to financial year 2022-23, and as such, the said expense falls under "Prior Period Item".

29 Tax Expenses

Particulars	(Rs in 'Lakhs)	
	31-Mar-25	31-Mar-24
Current Tax	3907.55	1388.90
Deferred Tax	-40.49	-49.17
Prior Period Taxes	0.08	0.00
Total	3867.14	1339.74

ONIX RENEWABLE LIMITED (Previously known as Onix Structure Private Limited)

(CIN: U31501GJ2014PLC080979)

Notes forming part of the Financial Statements

30 Earning per share

Particulars	(Rs in 'Lakhs)	
	31-Mar-25	31-Mar-24
Profit attributable to equity shareholders (Rs in '000)	11479.04	3938.89
Weighted average number of Equity Shares	20,47,348	15,56,557
Earnings per share basic (Rs)	560.68	253.05
Earnings per share diluted (Rs)	560.68	253.05
Face value per equity share (Rs)	10	10

31 Contingent Liabilities and Commitments

Particulars	(Rs in 'Lakhs)	
	31-Mar-25	31-Mar-24
Bank Guarantees of Cash Credit of Subsidiary Co.		
- Canara Bank	3500.00	658.04
Corporate Guarantees of Term Loan of Joint Ventures		
- AU Small Finance Bank	2721.49	
- Bank of Maharashtra	12700.00	
- Axis Finance Limited	2695.00	
Total	21616.49	658.04

32 Related Party Disclosure**(i) List of Related Parties**

Relationship	
Divyesh Savaliya	KMP
Nikhil Savaliya	KMP
Mansukh Salaviya	KMP
Dharaben Savaliya	Relative of Key Management Personnel
Raslaben Savaliya	Relative of Key Management Personnel
Madhuriben Savaliya	Relative of Key Management Personnel
khilan Savaliya	Relative of Key Management Personnel
Hareshbhai Savaliya	Relative of Key Management Personnel
Naman Virdia	Relative of Key Management Personnel
Piyush Savaliya	Relative of Key Management Personnel
ONIX FIVE ENERSOL PVT LTD	Entities in which Directors have significant influence
ONIX FOUR ENERSOL PVT LTD	Entities in which Directors have significant influence
Onix-One Enersol Pvt Ltd	Entities in which Directors have significant influence
Onix Tech Energy LLP	Entities in which Directors have significant influence
Capition Energy Private Ltd	
(Previously known as Onix-Tech Packaging Pvt Ltd)	Entities in which Directors have significant influence
Onix-Tech Power LLP	Entities in which Directors have significant influence
Tecafine Renewable (India) LLP	
(Previously known as Onix-Tech Renewable (India) LLP)	Entities in which Directors have significant influence
Onix-Tech Services Pvt Ltd	Entities in which Directors have significant influence
SILVEDA-TECH TECHNOCRATES LLP	
(PREVIOUSLY KNOWN AS ONIX TECH TECHNOCRATES LLP)	Entities in which Directors have significant influence
Onix-Three Enersol Pvt Ltd	Entities in which Directors have significant influence
Onix Trans Energy pvt Ltd	Entities in which Directors have significant influence
ONIX TRANS ENERSOL PVT LTD	Entities in which Directors have significant influence
Sunshilp Trans Power Pvt Ltd	
(Previously known as Onix Trans Power Pvt Ltd)	Entities in which Directors have significant influence
Onix Trans Stellar Pvt Ltd	Entities in which Directors have significant influence
ONIX TWO ENERSOL PRIVATE LIMITED	Entities in which Directors have significant influence
Onix-Tech Power LLP	Entities in which Directors have significant influence
Lettice Zincare Private Limited	Entities in which Directors have significant influence

(ii) Related Party Transactions

Particulars	Relationship	(Rs in 'Lakhs)	
		31-Mar-25	31-Mar-24
Unsecured loan taken			
- Divyesh Savaliya	KMP	712.38	339.13
- Nikhil Savaliya	KMP	9.24	138.00
- Dharaben Savaliya	Relative of Key Management	6.95	7.50
- Madhuriben Savaliya	Relative of Key Management	0.00	62.88
- khilan Savaliya	Relative of Key Management	1.92	85.75
- Piyush Savaliya	Relative of Key Management	318.83	
- Hareesh Savaliya	Relative of Key Management	21.61	
- Mansukh Salaviya	KMP	88.69	96.84
- Capition Energy Private Ltd			
(Previously known as Onix-Tech Packaging Pvt Ltd)	Entities in which Directors have significant influence	175.03	1504.86
- Madhavji Bhai Ranchhod Bhai Viradiya	Relative of Key Management Personnel	31.50	0.00
- ONIX ONE ENERSOL PVT LTD	Entities in which Directors	50.00	0.00
- ONIX TRANS ENERSOL PVT LTD	Entities in which Directors have significant influence	6.28	68.29
Repayment of Unsecured Loan			
- Divyesh Savaliya	KMP	972.73	311.20
- Nikhil Savaliya	KMP	42.51	24.29
- Dharaben Savaliya	Relative of Key Management	6.40	0.87
- Madhuriben Savaliya	Relative of Key Management	111.17	15.34
- khilan Savaliya	Relative of Key Management	70.44	0.00
- Naman Virdia	Relative of Key Management	1.00	2.37
- Piyush Savaliya		318.83	0.00
- Hareesh Savaliya		4.06	0.00
- Madhavji Bhai Ranchhod Bhai Viradiya	Relative of Key Management	31.50	0.00
- Mansukh Salaviya	KMP	88.69	135.58
- Capition Energy Private Ltd			
(Previously known as Onix-Tech Packaging Pvt Ltd)	Entities in which Directors have significant influence	1036.61	
- ONIX TRANS ENERSOL PVT LTD	Entities in which Directors have significant influence	0.00	203.75
Advance Given			
- Hareeshbhai Savaliya	Relative of Key Management	0.00	7.00
- Onix FEPL Pvt Ltd	Entities in which Directors		0.40
- Croften Energy Pvt Ltd	Entities in which Directors		
(Onix FEPL Pvt Ltd)	have significant influence	435.31	0.40
- Onix Tech Energy LLP	Entities in which Directors have significant influence	0.16	0.10
- Tecafine Renewable (India) LLP			
(Previously known as Onix-Tech Renewable (India) LLP)	Entities in which Directors have significant influence	5.63	0.00
- Onix-Tech Services Pvt Ltd	Entities in which Directors have significant influence	12.09	12.15
- SILVEDA-TECH TECHNOCRATES LLP			
(PREVIOUSLY KNOWN AS ONIX TECH TECHNOCRATES LLP)	Entities in which Directors have significant influence	0.21	0.10
- Onix-Three Enersol Pvt Ltd	Entities in which Directors have significant influence	8.13	8.85
- Onix Trans Energy pvt ltd	Entities in which Directors have significant influence	0.55	0.00
- Onix Trans Stellar Pvt Ltd	Entities in which Directors have significant influence	22152.87	303.64
- Capition Energy Private Ltd			
(Previously known as Onix-Tech Packaging Pvt Ltd)	Entities in which Directors have significant influence	0.00	0.00
- ONIX TRANS ENERSOL PVT LTD	Entities in which Directors have significant influence	0.31	0.00
- Sunship Trans Power Pvt Ltd			
(Previously known as Onix Trans Power Pvt Ltd)	Entities in which Directors have significant influence	1946.32	664.31
- Onix Trans Enersol Pvt Ltd	Entities in which Directors have significant influence	305.90	0.00
- Jilani Solar Pvt Ltd	Entities in which Directors have significant influence	128.38	0.00
- Onix Renewable Limited JV with onix tech p	Entities in which Directors have significant influence	7640.31	0.00
- Onix Trans Stellar Pvt Ltd JV with Onix tech	Entities in which Directors have significant influence	1814.26	0.00
- Onix Tech Power LLP	Entities in which Directors have significant influence	5511.77	0.00
- NOPL Solar Project Pvt Ltd	49% Holding	363.32	0.00
- NOPL Pace Green Energy Pvt Ltd	49% Holding	399.45	0.00
- Madhavji Bhai Ranchhod Bhai Viradiya	Relative of Key Management	0.50	0.00
Continued to next page			

Related Party Transactions			
Particulars	Relationship	31-Mar-25	31-Mar-24
Continued from previous page			
Incorporation Expense			
- ONIX FIVE ENERSOL PVT LTD	Entities in which Directors have significant influence	0.00	0.00
- ONIX FOUR ENERSOL PVT LTD	Entities in which Directors have significant influence	0.00	0.00
- Onix Tech Energy LLP	Entities in which Directors have significant influence	0.00	0.00
- Onix-Three Enersol Pvt Ltd	Entities in which Directors have significant influence	0.00	0.00
- Onix Trans Energy pvt ltd	Entities in which Directors have significant influence	0.00	0.00
- Onix Trans Stellar Pvt Ltd	Entities in which Directors have significant influence	0.00	0.00
- ONIX TRANS ENERSOL PVT LTD	Entities in which Directors have significant influence	0.00	0.00
- ONIX TWO ENERSOL PRIVATE LIMITED	Entities in which Directors have significant influence	0.00	0.00
- Sunshilp Trans Power Pvt Ltd	Entities in which Directors have significant influence	0.00	0.00
(Previously known as Onix Trans Power Pvt Ltd)	Entities in which Directors have significant influence	0.00	0.00
Payment made for Tender Fees and Deposit			
- Onix-Tech Power LLP	Entities in which Directors have significant influence	0.00	1.10
Payment made for Expenses			
- Tecafine Renewable (India) LLP (Previously known as Onix-Tech Renewable (India) LLP)	Entities in which Directors have significant influence	0.00	0.00
Repayment of Advances			
- Onix-Tech Services Pvt Ltd	Entities in which Directors have significant influence	40.15	337.00
- Onix Trans Stellar Pvt Ltd	Entities in which Directors have significant influence	4.67	1.50
- Capition Energy Private Ltd			
(Previously known as Onix-Tech Packaging Pvt Ltd)	Entities in which Directors have significant influence	0.00	0.00
- ONIX TRANS ENERSOL PVT LTD	Entities in which Directors have significant influence	6.28	1.71
- Sunshilp Trans Power Pvt Ltd	Entities in which Directors have significant influence		
(Previously known as Onix Trans Power Pvt Ltd)	Entities in which Directors have significant influence	2160.62	450.00
- Croften Energy Pvt Ltd (Onix FEPL Pvt Ltd)	Entities in which Directors have significant influence	5.00	0.00
- SILVEDA-TECH TECHNOCRATES LLP			
(PREVIOUSLY KNOWN AS ONIX TECH	Entities in which Directors have significant influence	0.31	0.00
- Tecafine Renewable (India) LLP			
(Previously known as Onix-Tech Renewable	Entities in which Directors have significant influence	17.50	0.00
- Onix-Three Enersol Pvt Ltd	Entities in which Directors have significant influence	1.50	0.00
Nowin Renewable Pvt Ltd (Onix Trans Energy pvt ltd)	Entities in which Directors have significant influence	3.91	0.00
Onix Renewable Limited JV with onix tech power	Entities in which Directors have significant influence	3960.00	0.00
Onix Trans Stellar Pvt Ltd JV with Onix tech energy	Entities in which Directors have significant influence	1814.26	0.00
- NOPL Solar Project Pvt Ltd	49% Holding	52.00	0.00
- NOPL Pace Green Energy Pvt Ltd	49% Holding	89.36	0.00
Purchase Expense			
- Onix-One Enersol Pvt Ltd	Entities in which Directors have significant influence	1944.38	207.54
- Capition Energy Private Ltd			
(Previously known as Onix-Tech Packaging Pvt Ltd)	Entities in which Directors have significant influence	379.05	1289.42
- Tecafine Renewable (India) LLP (Previously known as Onix-Tech Renewable (India) LLP)	Entities in which Directors have significant influence	6.76	1209.05
Continued to next page			

Related Party Transactions

Particulars	Relationship	31-Mar-25	31-Mar-24
Continued from previous page			
- ONIX TWO ENERSOL PRIVATE LIMITED	Entities in which Directors have significant influence	0.00	256.60
- Onix-Tech Services Pvt Ltd	Entities in which Directors have significant influence	1959.48	0.00
- Lettice Zincare Private Limited	Entities in which Directors have significant influence	0.00	6.32
- Viowin Renewable Pvt Ltd (Onix Trans Energy)	Entities in which Directors have significant influence	1499.54	0.00
- ONIX TRANS ENERSOL PVT LTD	Entities in which Directors have significant influence	565.08	0.00
- Onix Solar Energy Pvt Ltd	Entities in which Directors have significant influence	4175.79	0.00
- Lettice Zincare Private Limited	Entities in which Directors have significant influence	0.00	6.32
Rent Expense			
- Onix-One Enersol Pvt Ltd	Entities in which Directors have significant influence	3.72	0.00
- Capition Energy Private Ltd (Previously known as Onix-Tech Packaging Pvt Ltd)	Entities in which Directors have significant influence	28.79	0.00
- Onix-Three Enersol Pvt Ltd	Entities in which Directors have significant influence	10.56	0.00
- ONIX TWO ENERSOL PRIVATE LIMITED	Entities in which Directors have significant influence	3.90	0.00
Erection Work Expense			
- Capition Energy Private Ltd (Previously known as Onix-Tech Packaging Pvt Ltd)	Entities in which Directors have significant influence	20.20	0.00
- Onix-Tech Services Pvt Ltd	Entities in which Directors have significant influence	8.87	0.00
Sales Income			
- Sunshipl Trans Power Pvt Ltd (Previously known as Onix Trans Power Pvt Ltd)	Entities in which Directors have significant influence	12220.33	2686.75
- Onix Trans Stellar Pvt Ltd	Entities in which Directors have significant influence	0.00	555.00
- Onix-Tech Power LLP	Entities in which Directors have significant influence	1939.42	0.00
- ONIX TRANS ENERSOL PVT LTD	Entities in which Directors have significant influence	1771.82	0.00
- Onix Renewable Limited JV with onix tech power LLP	Entities in which Directors have significant influence	71.13	0.00
- Onix Trans Stellar Pvt Ltd JV with Onix tech energy LLP	Entities in which Directors have significant influence	33191.47	0.00
- NOPL Solar Project Pvt Ltd	Entities in which Directors have significant influence	7000.00	0.00
- NOPL Pace Green Energy Pvt Ltd	Entities in which Directors have significant influence	5525.00	0.00
- onix solar energy Pvt Ltd	Entities in which Directors have significant influence	115.88	0.00
Investment made			
- NOPL Solar Project Pvt Ltd	49% Holding	0.00	0.00
- NOPL Pace Green Energy Pvt Ltd	49% Holding	0.49	0.00
Site Expense			
- Onix-Tech Services Pvt Ltd	Entities in which Directors have significant influence	10.00	1945.76
- Onix-One Enersol Pvt Ltd	Entities in which Directors have significant influence	11.63	0.00

Sale of Investment			
- Capition Energy Private Ltd			
(Previously known as Onix-Tech Packaging Pvt Ltd)	Entities in which Directors have significant influence	0.00	0.99
- Onix-Tech Services Pvt Ltd	Entities in which Directors have significant influence	0.00	0.99
Salary Expense		0.00	
- Madhuriben Savaliya	Relative of Key Management Personnel	16.00	14.78
- Dharaben Savaliya	Relative of Key Management Personnel	16.00	14.78
- Rasilaben Savaliya	Relative of Key Management Personnel	12.60	0.00
- Khilan Savaliya	Relative of Key Management Personnel	1.00	0.00
- Hareshbhai Savaliya	Relative of Key Management Personnel	5.53	4.10
- Naman Virdia	Relative of Key Management Personnel	32.00	0.00
- Piyush Savaliya	Relative of Key Management Personnel	8.00	6.50
Office Expense		0.00	
- khilan Savaliya	Relative of Key Management Personnel	0.00	7.82
Travelling Expense		0.00	
- khilan Savaliya	Relative of Key Management Personnel	2.11	21.30
Remuneration		0.00	
- Divyesh Savaliya	KMP	68.02	60.00
- Nikhil Savaliya	KMP	32.27	21.81
- Mansukh Salaviya	KMP	8.00	3.50

(iii) Related Party Balances

Particulars		Relationship		(Rs In 'Lakhs)	
				31-Mar-25	31-Mar-24
Unsecured Loan					
- Divyesh Savaliya	KMP			0.03	268.63
- Nikhil Savaliya	KMP			171.38	204.66
- Dharaben Savaliya	Relative of Key Management Personnel			7.18	6.63
- Madhuriben Savaliya	Relative of Key Management Personnel			29.28	140.45
- khilan Savaliya	Relative of Key Management Personnel			51.61	120.75
- Naman Virdia	Relative of Key Management Personnel			1.78	2.78
- Hareshbhai Savaliya	Relative of Key Management Personnel			10.55	0.00
- Capition Energy Private Ltd	Entities in which Directors have significant influence			439.53	1301.11
(Previously known as Onix-Tech Packaging Pvt Ltd)	Entities in which Directors have significant influence				
- ONIX TRANS ENERSOL PVT LTD	Entities in which Directors have significant influence			0.00	60.29
- Onix One Enersol Pvt. Ltd.	Entities in which Directors have significant influence			50.00	0.00
- ONIX TWO ENERSOL PRIVATE LIMITED	Entities in which Directors have significant influence			0.00	0.31

Continued to next page

Related Party Transactions			
Particulars	Relationship	31-Mar-25	31-Mar-24
Continued from previous page			
Loans and advances			
- Hareeshbhai Savaliya	Relative of Key Management Personnel Entities in which Directors have significant influence	0.00	7.00
- Croften Energy Pvt Ltd (Onix FEPL Pvt Ltd)	Entities in which Directors have significant influence	832.49	402.18
- ONIX FIVE ENERSOL PVT LTD	Entities in which Directors have significant influence	0.20	0.20
- ONIX FOUR ENERSOL PVT LTD	Entities in which Directors have significant influence	0.20	0.20
- Onix Tech Energy LLP	Entities in which Directors have significant influence	0.00	0.30
- Onix-Tech Power LLP	Entities in which Directors have significant influence	5511.77	72.73
- Onix-Tech Renewable (India) LLP	Entities in which Directors have significant influence	0.00	11.86
- Onix-Tech Services Pvt Ltd	Entities in which Directors have significant influence	0.00	28.06
- ONIX TECH TECHNOCRATES LLP	Entities in which Directors have significant influence	0.00	0.10
- Onix-Three Enersol Pvt Ltd	Entities in which Directors have significant influence	15.48	8.85
- ONIX TRANS ENERSOL PVT LTD	Entities in which Directors have significant influence	239.33	0.00
- Onix Trans Energy pvt ltd	Entities in which Directors have significant influence	0.00	3.36
- Onix Trans Stellar Pvt Ltd	Entities in which Directors have significant influence	22450.55	302.35
- Onix JPP Pvt Ltd	Entities in which Directors have significant influence	149.12	0.00
-Madhavjibhai Ranchhodbhai Viradiya	Relative of Key Management Personnel Entities in which Directors have significant influence	0.50	0.00
Jilani Solar Power Pvt Ltd	Entities in which Directors have significant influence	128.38	0.00
Onix Renewable Limited JV with onix tech power	Entities in which Directors have significant influence	3680.31	0.00
NOPL Solar Project Pvt Ltd	49% Holding	311.32	0.00
NOPL Pace Green Energy Pvt Ltd	49% Holding	310.08	0.00
Trade Payables			
- Onix-One Enersol Pvt Ltd	Entities in which Directors have significant influence	15.35	226.71
- Capition Energy Private Ltd	Entities in which Directors have significant influence		
(Previously known as Onix-Tech Packaging Pvt	Entities in which Directors have significant influence	48.99	806.34
- Onix-Tech Renewable (India) LLP	Entities in which Directors have significant influence	0.00	1368.81
- Onix-Tech Services Pvt Ltd	Entities in which Directors have significant influence	8.61	1177.08
- Viowin Renewable Pvt Ltd (Onix Trans Energy)	Entities in which Directors have significant influence	5.05	1128.73
- Onix Three Enersol Pvt Ltd	Entities in which Directors have significant influence	10.56	0.00
- Onix Two Enersol Pvt Ltd	Entities in which Directors have significant influence	0.39	0.00
Investments			
- NOPL Solar Project Pvt Ltd	49% Holding	0.49	0.00
- NOPL Pace Green Energy Pvt Ltd	49% Holding	0.49	0.00
Trade Receivables			
- Sunshilp Trans Power Pvt Ltd	Entities in which Directors have significant influence	1333.57	104.37
(Previously known as Onix Trans Power Pvt	Entities in which Directors have significant influence		
- onix solar energy Pvt Ltd	Entities in which Directors have significant influence	1750.00	0.00
Onix Renewable Limited JV with onix tech power	Entities in which Directors have significant influence	71.13	0.00
Onix Trans Stellar Pvt Ltd JV with Onix tech energy	Entities in which Directors have significant influence	80.78	0.00
- NOPL Solar Project Pvt Ltd	Entities in which Directors have significant influence	8120.00	0.00
- NOPL Pace Green Energy Pvt Ltd	Entities in which Directors have significant influence	6409.00	0.00
- Onix Trans Stellar Pvt Ltd	Entities in which Directors have significant influence	438.37	652.97
Trade Payables - Remuneration			
- Divyesh Savaliya	KMP	7.00	7.13
- Nikhil Savaliya	KMP	3.50	10.28
- Mansukh Salaviya	KMP	1.00	0.00
- Naman Virdia	Relative of Key Management Personnel	0.68	0.33
- Rasilaben Savaliya	Relative of Key Management Personnel	5.00	4.99
- Dharaben Savaliya	Relative of Key Management Personnel	1.50	1.53
- Khilan Savaliya	Relative of Key Management Personnel	1.50	0.99
- Hareeshbhai Savaliya	Relative of Key Management Personnel	0.50	0.00
- Piyush Savaliya	Relative of Key Management Personnel	5.00	0.00
- Madhuriben Savaliya	Relative of Key Management Personnel	1.50	1.53

33 Ratio Analysis

Particulars	Numerator/Denominator	31-Mar-25	31-Mar-24	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.57	1.14	125.19%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.24	1.00	-75.53%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	28.59%	59.56%	-52.00%
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	9.09	8.23	10.40%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	5.04	11.04	-54.37%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	3.78	3.19	18.38%
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	3.49	17.80	-80.37%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	11.46%	5.89%	94.64%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	20.96%	34.93%	-40.00%

34 CSR Expenditure

Particulars	(Rs in 'Lakhs)	
	31-Mar-25	31-Mar-24
Amount required to be spent by the company during the year	31.81	819.984
Amount of expenditure incurred	33.41	1000

Nature of CSR activities

Health and Education activities

As per our report of even date

For Patel Jain & Associates

Chartered Accountants

Firm's Registration No. 127879W

CA Vivek Bhatt,

Partner

Membership No. 193504

UDIN:25193504BMGYU4214

Place: Ahmedabad

Date: 19 May 2025



WIKHIL SAVALIYA
Director
7737935

DIRECTOR

For and on behalf of the Board of
ONIX RENEWABLE LIMITED (Previously known as Onix Structure Private Limited)

[Signature]
DIVYESH KUMAR
Director
6464431

DIRECTOR

Place: Rajkot
Date: 19 May 2025