

ANNUAL REPORT 2024-2025

onix

ONIX RENEWABLE LIMITED



11TH ANNUAL REPORT

BOARD OF DIRECTORS & KMP

S.N.	Name	Designation
1	Divyeshkumar Mansukhlal Savaliya	Director
2	Nikhil Hareshbhai Savaliya	Director
3	* Mansukh Chanabhai Savalia	Director
4	** Piyush Mansukhbhai Savalia	Additional Director

BOARD COMMITTEE:**AUDIT COMMITTEE:**

S.N.	Name of Member	Designation
1	Divyeshkumar Mansukhlal Savaliya	Chairperson
2	Nikhil Hareshbhai Savaliya	Member
3	Mansukh Chanabhai Savalia	Member

NOMINATION/REMUNERATION COMMITTEE:

S.N.	Name of Member	Designation
1	Divyeshkumar Mansukhlal Savaliya	Chairperson
2	Nikhil Hareshbhai Savaliya	Member
3	Mansukh Chanabhai Savalia	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

S.N.	Name of Member	Designation
1	Divyeshkumar Mansukhlal Savaliya	Chairperson
2	Nikhil Hareshbhai Savaliya	Member
3	Mansukh Chanabhai Savalia	Member

REGISTERED OFFICE

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

Email ID: cs@onixgroup.in

Website: <https://onixrenewable.com/>

Mobile: +91 73000 17000

STATUTORY AUDITORS

M/s Patel Jain & Associates,

Chartered Accountants,

702, 7th Floor, Silicon Tower, B/h. Samartheshwar Mahadev, Near Law Garden, Ellisbridge, Ahmedabad – 380006.

SECRETARIAL AUDITOR

M/s Dharti Patel & Associates

Company Secretaries

01, Suvas Bunglows, Near C. G. Road,

Chandkheda, Ahmedabad-382424,

Gujarat, India

Mobile: +91 7487033350

Mail: csdhartipatel@gmail.com

REGISTRAR AND TRANSFER AGENT

Link Intime India Pvt. Ltd.

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (west), Mumbai City, Mumbai, Maharashtra, India- 400083.

Contact no. 022 - 4918 6000

Email: mumbai@in.mpms.mufig.com

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REVISED NOTICE OF 11TH ANNUAL GENERAL MEETING

Notice is hereby given that in continuation to the earlier notice of 11th Annual General Meeting sent on 16th October 2025, the adjourned 11th Annual General Meeting (“AGM”) of the members of Onix Renewable Limited (“Company”) will be held on Monday, 17th November 2025 through Audio Visual means at 12.30 pm to transact the following businesses:

ORDINARY BUSINESSES

Item No. 1: Adoption of Financial Statements.

To adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2025 together with the reports of the Board of Directors and Auditors thereon.

Item No. 2: Re-appointment of Directors Retiring by Rotation

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and other applicable provisions, if any, Mr. Nikhil Hareshbhai Savaliya (DIN: 07737935), Directors of the Company, who retire by rotation at this Annual General Meeting and being eligible, offer themselves for re-appointment, be and are hereby re-appointed as Directors of the Company, liable to retire by rotation.”

Item No. 3: Regularization Of Appointment of Mr. Piyush Mansukhbhai Savalia (DIN: 06464445) As Director of The Company

“RESOLVED THAT pursuant to the provisions of Sections 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof, and the Articles of Association of the Company, Mr. Piyush Mansukhbhai Savalia (DIN: 06464445), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 01 September 2025 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act, and who is eligible for appointment and in respect of whom the Company has received all the necessary consents and declarations as required under the Co

SPECIAL BUSINESSES:

Item No. 4: Increase in Authorized Share Capital

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 61(1)(a), Section 13 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the consent of the members of the company be and is accorded to increase the Authorized Share Capital of the Company from Rs. **1,50,00,00,000/- (Rupees one hundred fifty crore only)** divided into 15,00,00,000 Equity Shares of Rs. 10/- each to **Rs.**

5,50,00,00,000/- (Rupees five hundred fifty crore only) divided into 55,00,00,000 Equity Shares of Rs. 10/- each."

"RESOLVED THAT pursuant to Section 13 and 16(1)(a) of the Companies Act, 2013, the existing Clause V of the Memorandum of Association of the Company be substituted accordingly to reflect the increased authorized share capital of the Company and shall read as under:

'Clause V: The Authorized Share Capital of the Company is Rs. 5,50,00,00,000/- (Rupees five hundred fifty crore only) divided into 55,00,00,000 Equity Shares of Rs. 10/- each.'"

"The Board is further authorized to do all acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies."

Item No. 5: Approval of Borrowing Limits under Section 180(1)(c)

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the members of the Company be and is hereby accorded to the Board of Directors to borrow, from time to time, any sum or sums of monies, together with the monies already borrowed by the Company in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount borrowed shall not at any time exceed **Rs. 4000 Crores (Rupees four thousand crore only)** including fund based and non-fund based limits or the aggregate of the paid-up share capital, free reserves and securities premium of the Company, whichever is higher."

Item No. 6: Creation of Charge on Assets under Section 180(1)(a):

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, the consent of the members be and is hereby accorded to the Board of Directors to create mortgage, charge, hypothecation or otherwise encumber any of the movable and/or immovable, tangible and/or intangible properties or the whole or substantially the whole of the undertaking of the Company in favour of banks, financial institutions or other lenders for securing borrowings amount not exceeding **Rs. 4000 Crores (Rupees four thousand crore only)** or the aggregate of the paid-up share capital, free reserves and securities premium of the Company, whichever is higher.

NOTES:

1. The 11th Annual General Meeting is being called and convened through Audio Visual means and hence the member himself /herself can attend the annual general meeting. The facility of appointing the proxy is not available.
2. The Explanatory statement pursuant to section 102 of Companies Act 2013 is attached with this notice.
3. The copy of annual report of the Company for the financial year 2024 25 is circulated along with this notice.
4. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection during the meeting on online platform.
5. All documents referred to in the notice and explanatory statements will be available for inspection at the Registered Office of the Company during working hours up to the date of the meeting.
6. This notice is the revised notice of 11th Annual General Meeting pursuant to the adjournment of 11th Annual General Meeting earlier scheduled on 11th November 2025. The adjourned meeting will be held on 17th November 2025.
7. This 11th Annual General Meeting shall be held through Audio Visual means to enable mass participation of all the members of the Company and to outreach all the shareholders of the Company.
8. The Company has availed the services of National Securities Depository Limited for holding Annual General Meeting through Audio Visual means. The detailed instructions for joining the Annual General Meeting is given separately in this notice.
9. The Company is providing E Voting facility to the members for casting their vote through E Voting platform. The Company has availed the services of NSDL for providing E Voting facility.
10. The E Voting period shall commence on 14th November 2025 and shall end on 16th November 2025. The detailed instruction for casting vote through E Voting platform is provided separately in this notice.
11. Those shareholders who cannot cast their vote during the e voting period can cast their vote after the conclusion of the annual general meeting through the special window to be kept open for 45 minutes.

For Onix Renewable Limited**ONIX RENEWABLE LIMITED****Divyesh Savaliya**
Director
AUTHORISED SIGNATORY**DIN: 06464431****Place: Rajkot****Date: 12th November 2025**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.



THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER :-

The remote e-voting period begins on **Friday, November 14th, 2025 at 09:00 A.M.** and ends on **Sunday, November 16th, 2025 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **07th November 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **07th November 2025**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP

	<p>and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="683 645 1214 943" style="border: 1px solid black; padding: 5px; text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat

	Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: **Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file

is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to office.htogadiya@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@onixgroup.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (cs@onixgroup.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (**cs@onixgroup.in**). The same will be replied by the company suitably.
6. **Registration of Speakers**
Members who wish to speak at the Annual General Meeting are requested to register themselves as speakers by sending their request along with their **Name, DP ID, Client ID/Folio Number, and the topic of discussion** to the Company at least **two (2) days prior to the date of the AGM**. Such requests may be sent by email to **cs@onixgroup.in**



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 (“the Act”)

As required under Section 102 of the Companies Act, 2013, it sets out all material facts relating to the business under Item.

Item No 4: Increase in Authorized Share Capital

The present Authorized Share Capital of the Company is Rs. 150,00,00,000 divided into 15,00,00,000 Equity Shares of Rs. 10/- each. In order to facilitate future expansion, infusion of additional funds, and to accommodate issue of further shares (including equity or preference shares, rights issue, private placement, or any other mode as may be decided), it is proposed to increase the Authorized Share Capital of the Company from Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crore only) to Rs. 550,00,00,000/- (Rupees Five Hundred Fifty Crore only) by creation of additional 40,00,00,000 Equity Shares of Rs. 10/- each.

Consequent upon the increase in the Authorized Share Capital, it is also necessary to amend Clause V (Capital Clause) of the Memorandum of Association of the Company to reflect the revised capital.

The Board of Directors at its meeting held on October 16, 2025 has approved the proposal to increase the Authorized Share Capital and to alter the Memorandum of Association, subject to the approval of the members.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding in the Company.

The Board recommends the Ordinary Resolution set out in Item No. 4 for approval of the Members.

Item No 5: Approval of Borrowing Limits under Section 180(1)(c)

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company cannot borrow money, apart from temporary loans obtained from the company's bankers in the ordinary course of business, in excess of the aggregate of its paid-up share capital, free reserves and securities premium, except with the consent of the members by way of a Special Resolution.

In view of the future growth plans and working capital requirements of the Company, it is considered necessary to authorize the Board to borrow funds in excess of the aforesaid limits. Accordingly, the Board seeks the consent of the Members to authorize it to borrow money up to a sum not exceeding Rs. 4000 Crore (Rupees Four Thousand Crores only), outstanding at any time, excluding temporary loans obtained from the Company's bankers in the ordinary course of business.

This authorization will enable the Company to borrow funds as and when required for expansion, working capital, and general corporate purposes.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out in Item No. 5 for approval of the Members.

Item No 6: Creation of Charge on Assets under Section 180(1)(a):

Pursuant to Section 180(1)(a) of the Companies Act, 2013, the Board of Directors cannot sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company without the consent of the Members accorded by way of a Special Resolution.

For the purpose of securing borrowings made or to be made by the Company, the Company may be required to create mortgages, charges, hypothecations, or other encumbrances on the whole or substantially the whole of the undertaking(s) of the Company, both present and future, in favor of lenders, financial institutions, banks, debenture holders or any other persons providing financial assistance.

Accordingly, it is proposed to authorize the Board to create such charge(s) or mortgage(s) on the assets of the Company for securing borrowings not exceeding Rs. 4000 Crore (Rupees Four Thousand Crores only).

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out in Item No. 3 for approval of the Members

For Onix Renewable Limited

ONIX RENEWABLE LIMITED

Divyesh Savaliya

Director

DIN: 06464431

Place: Rajkot

Date: 12th November 2025


AUTHORISED SIGNATORY

ONIX RENEWABLE LIMITED
CIN: U35105GJ2014PLC080979

Registered Office: P-212 B, Gate No: 2, Lodhika GIDC, Rajkot-360021, Metoda, Gujarat, India
Email Id: cs@onixgroup.in Website: <https://onixrenewable.com/>

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DIRECTORS' REPORT

To,
The Members
ONIX RENEWABLE LIMITED,
P-212 B, Gate No: 2, Lodhika GIDC, Rajkot-360021, Metoda, Gujarat, India

The Directors present the 11th Annual report on the business and operations of your Company for the year 2024-25.

FINANCIAL PERFORMANCE OF THE COMPANY:

Particulars	(Rs. In lakhs)	
	2024-25	2023-24
Total Income	98655.00	32638.57
Total Expenses	84584.51	27767.07
Profit / (Loss) Before Taxation and Exceptional item	14080.50	4871.49
Exceptional item	-	-
Profit before Taxation	14080.50	4871.49
Current Tax	3593.56	1281.94
Deferred Tax	-35.60	-49.08
Profit after Taxation	10522.54	3638.63

During the financial year ended 31st March 2025, the Company recorded an outstanding performance with a significant increase in revenue and profitability. The total income stood at **Rs. 98,655.00 lakhs**, as against **Rs. 32,638.57 lakhs** in the previous year, registering a strong growth of over 200%.

The Company incurred total expenses of **Rs. 14,080.50 lakhs** during the year compared to **Rs. 4,871.49 lakhs** in the previous year, mainly due to higher operational activities and expansion-related costs. Despite this increase, the Company maintained effective cost control and operational efficiency.

Consequently, the **Net Profit after Tax (PAT)** for the year was **Rs. 10,522.54 lakhs**, as against **Rs. 3,638.63 lakhs** in the previous financial year, reflecting a substantial improvement in profitability.

This strong financial performance demonstrates the Company's strategic focus, operational excellence, and ability to capitalize on emerging opportunities in the renewable energy sector. The Board remains confident of sustaining this growth momentum in the coming years.

NATURE OF BUSINESS:

There are no changes in nature of Business.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The provisions of Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company, as the Company's securities are not listed on any recognized stock exchange. However, in line with good corporate governance practices, the Board has provided an overview of the Company's operational and financial performance under the section "Financial Performance of the Company" in this Report.

REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, your Company had **five subsidiary companies**, out of which **two are Wholly Owned Subsidiaries**.

The details are as follows:

- **Wholly Owned Subsidiaries:**
 1. *Onix Tech Renewable Private Limited*
 2. *Onix Trans Technocrates Private Limited*

- **Other Subsidiary Companies:**
 1. *Nexusgate Ventures Limited*
 2. *Onix Fusion Ventures Private Limited*
 3. *Onix IPP Private Limited*

During the financial year 2024–25, there has been **no change in the nature of business** of these subsidiaries. The operations of these subsidiaries continue to complement and support the core renewable energy business of the Company. The consolidated financial statements of the Company and all its subsidiaries, prepared in accordance with the applicable provisions of the Companies Act, 2013 and the relevant Accounting Standards, form part of this Annual Report.

The Board of Directors of the Company periodically reviews the performance and operations of all subsidiary companies to ensure that their activities are in line with the overall business objectives and growth strategy of the Onix Group.

RESERVES:

During the period under review, the Company has transferred the entire amount of profit to its reserve and surplus.

DIVIDEND:

The Board does not recommend any Dividend for the F.Y. 2024-25 due to conservation and reinvestment of Profits.

DEPOSIT

The Company has neither accepted nor renewed any deposits during the year under review. However, during the year company has accepted loan from the related parties Rs. 7,19,64,000/- however it is exempted as per the deposit rules of the Companies Act, 2013. – There is Inter Corporate Deposits

EXTRACT OF THE ANNUAL RETURN

In accordance with provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return as required under Section 92 of the Act for the Financial Year 2024-25, will be available on the Company's website at <https://onixrenewable.com/>

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the Financial Year 2024-25, the Company has held 25 (Twenty-Five) meetings of the Board of Directors.

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	14/05/2024	3	3
2	29/06/2024	3	3
3	08/07/2024	3	3
4	09/08/2024	3	3
5	05/09/2024	3	3
6	13/09/2024	3	3
7	03/10/2024	3	3
8	17/10/2024	3	3
9	19/10/2024	3	3
10	21/10/2024	3	3
11	30/10/2024	3	3
12	06/11/2024	3	3
13	08/01/2025	3	3
14	23/01/2025	3	3
15	27/01/2025	3	3
16	05/02/2025	3	3
17	15/02/2025	3	3
18	25/02/2025	3	3
19	03/03/2025	3	3
20	04/03/2025	3	3
21	05/03/2025	3	3
22	12/03/2025	3	3
23	21/03/2025	3	3
24	22/03/2025	3	3
25	29/03/2025	3	3

General Meeting (Three):

Date	Type	Mode of Meeting
30-09-2024	AGM	At registered office of the company.
29-07-2024	EGM	At registered office of the company.
16-01-2025	EGM	At registered office of the company.

SHARE CAPITAL & AUTHORISED SHARE CAPITAL:

The paid-up Equity Share Capital as on March 31st, 2025, was Rs. 2,38,53,000/-
The Authorized Share Capital as on March 31st, 2025, was Rs. 25,00,00,000/-

A) Issue of equity shares with differential rights:

During the year under review, the Company has not issued any shares with differential voting rights.

B) Issue of sweat equity shares

During the year under review, the Company has not issued any sweat equity shares.

C) Issue of employee stock options

During the year under review, the Company has not issued any sweat equity shares.

D) Bonus Shares

During the year under review, the Company has not issued any sweat equity shares.

E) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year under review, there were **no changes in the composition of the Board of Directors or the Key Managerial Personnel (KMP)**. The structure of the Board and KMP remained unchanged as on **March 31, 2025**, comprising the following Directors:

- **Mr. Divyeshkumar Mansukhlal Savaliya**
- **Mr. Mansukh Chanabhai Savalia**
- **Mr. Nikhil Hareshbhai Savaliya**

Subsequent to the closure of the financial year, the Company witnessed certain changes in the Board structure:

- **Mr. Mansukh Chanabhai Savalia** ceased to be a Director of the Company due to his **sad demise on September 11, 2025**.
- **Mr. Piyush Mansukhbhai Savalia** was appointed as an **Additional Director** of the Company with effect from **September 1, 2025**.

Apart from the above, **no other changes** occurred in the composition of the Board of Directors.

Sr. No.	Name of Directors/KMP	Designation	Date of Appointment	Remarks (if any)
1	Divyeshkumar Mansukhlal Savaliya (DIN: 06464431)	Director	01/12/2022	NA
2	Nikhil Hareshbhai Savaliya (DIN: 07737935)	Director	14/02/2017	NA
3	Mansukh Chanabhai Savalia (DIN: 10439618)	Director	29/02/2020	NA

Mr. Nikhil Hareshbhai Savaliya will retire at the forthcoming Annual General Meeting of the Company and being eligible, offer himself for reappointment.

COMMITTEE OF BOARD:

AUDIT COMMITTEE

a) Brief description of terms of reference:

Terms of Reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and the guidelines set out in the listing agreements with the Stock Exchanges that inter-alia, include overseeing financial reporting processes, reviewing periodic financial results, financial statements and adequacy of internal control systems with the Management and adequacy of internal audit functions, discussions with

the auditors about the scope of audit including the observations of the auditors and discussion with internal auditor on any significant findings.

b) Composition:

The Audit Committee has been constituted in conformity with the requirements of Section - 177 of the Companies Act, 2013. As at the end of Financial Year 2024-25, Audit Committee comprises of three Directors as under:

Sr. No.	Name of Member	Designation
1	Divyeshkumar Mansukhlal Savaliya	Chairperson
2	Nikhil Hareishbhai Savaliya	Member
3	Mansukh chanabhai Savalia	Member

During the year under review, the 4 Audit Committee was held during Financial Year 2024-25. The dates on which the said meetings were held 14/05/2024, 13/09/2024, 23/01/2025, 29/03/2025.

Minutes of meetings of the Audit Committee are circulated to members of the Committee, and the Board is kept apprised.

Members of the Audit Committee have requisite financial and management expertise. The Statutory Auditors, Internal Auditor and the Chief Financial Officer are invited to attend and participate in meetings of the Committee.

NOMINATION/REMUNERATION COMMITTEE

The Nomination/Remuneration committee consists of the following three Directors:

Sr. No.	Name of Member	Designation
1	Divyeshkumar Mansukhlal Savaliya	Chairperson
2	Nikhil Hareishbhai Savaliya	Member
3	Mansukh chanabhai Savalia	Member

The Nomination/Remuneration committee recommends to the Board the attributes and qualifications for becoming a member of the Board. It also recommends the remuneration payable to the Directors, Key managerial personnel and other senior personnel and such other matters as are necessary under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee has formulated a Nomination and Remuneration Policy relating to the appointment and remuneration for the directors, key managerial personnel and other employees. The nomination and remuneration policy is annexed marked "**Annexure-I**".

During the year under review, the 1 Nomination and Remuneration Committee Meeting was held during Financial Year 2024-25. The dates on which the said meetings were held 29/03/2025.

STAKEHOLDER RELATIONSHIP COMMITTEE:

The Board of Directors have constituted a “Share Transfer and Shareholders / Investor Grievance Committee and stakeholders’ relationship committee” in line with an applicable provision, which is responsible for all matters concerning the share transfers, transmissions, issue of duplicate share certificates and attending to the grievance of the shareholders.

The present composition of the Committee is as under: Shareholder’s Committee consists of following Directors

Sr. No.	Name of Member	Designation
1	Divyeshkumar Mansukhlal Savaliya	Chairperson
2	Nikhil Hareshbhai Savaliya	Member
3	Mansukh chanabhai Savalia	Member

During the year under review, the 1 Stakeholders Committee Meeting was held during Financial Year 2024-25. The dates on which the said meetings were held 29/03/2025.

Corporate Social Responsibility Committee (CSR Committee):

Sr. No.	Name of Member	Designation
1	Divyeshkumar Mansukhlal Savaliya	Chairperson
2	Nikhil Hareshbhai Savaliya	Member
3	Mansukh chanabhai Savalia	Member

During the year under review, the 1 Corporate Social Responsibility was held during Financial Year 2024-25. The dates on which the said meetings were held on 29/03/2025.

Evaluation

Committee has adopted a formal system of evaluating Board performance as a whole and the contribution of each individual director. An evaluation of Board performance is conducted annually to identify areas of improvement and as a form of good Board management practice. Each member of the Committee shall abstain from voting any resolutions in respect of the assessment of his performance or re-nomination as Director. The results of the evaluation exercise were considered by Committee which then makes recommendations to the Board aimed at helping the Board to discharge its duties more effectively.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholder Committees. A structured questionnaire was prepared after taking into consideration input received from the Directors, covering various aspects of the Board’s functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance

evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The Directors expressed their satisfaction with the evaluation process.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the Company during the year under review.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

No significant and material orders were passed by any Regulator(s) or Court(s) or Tribunal(s) which would impact the going concern status of the company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

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

CORPORATE SOCIAL RESPONSIBILITY

The Board of the Company has constituted a CSR Committee and CSR Policy as per provision of Section 135 of Companies Act 2013 read with Companies (Corporate Social Responsibility) Rules, 2014, with the following composition as on 31st March 2025;

1. Mr. Divyeshkumar Mansukhlal Savaliya - Chairman
2. Mr. Mansukh Chanabhai Savalia - Member
3. Mr. Nikhil Hareshbhai Savaliya - Member

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure II** of this Report in the format prescribed in the Companies (Corporate Social Responsibility) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013

The Board would like to inform that all the Loan, guarantee or investments made by the Company are as per the compliance of Section 186 of the Companies Act, 2013, the details of the Loan, guarantee or investments are as per the financial statement of the FY 2024-25.

STATUTORY AUDITORS

M/s. S.D. Mehta & Co., Chartered Accountants, have tendered their resignation as Statutory Auditors w.e.f. 01st May, 2025, due to Preoccupies elsewhere. This has resulted in a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013. Casual vacancy caused by the resignation of auditor shall be approved by the shareholders in General Meeting within three months from the date of recommendation of the Board of Directors of the Company.

The Board of Directors of the Company recommended the appointment of M/s. Patel Jain & Associates, Chartered Accountants (Firm Registration No. 129797W) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. S.D. Mehta & Co., Accordingly, shareholders' approval by way of ordinary resolution is sought. M/s. Patel Jain & Associates, Chartered Accountants (Firm Registration No. 129797W), have conveyed their consent for being appointed as the Statutory Auditors of the Company

along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013

M/s. Patel Jain & Associates appointed as Statutory Auditor of the company to conduct the audit for the period ended as on 31st March 2025 and was eligible to hold the office as Statutory Auditor from the conclusion of the Extra-Ordinary General Meeting till the conclusion of ensuing Annual General Meeting.

In this AGM, it is proposed to appoint M/s. Patel Jain & Associates from the conclusion of Annual General Meeting for a period of five years (01-04-2025 to 31-03-2030).

AUDITORS' REPORT

The Auditor's report does not contain any reservation, qualification or adverse remark submitted by M/s Patel Jain & Associates, Chartered Accountant, Statutory Auditor of the Company, in their respect for the Financial Year ended March 31st, 2025.

SECRETARIAL AUDITOR

Pursuant to provisions of sub-section (1) of Section 204 of the Companies Act 2013, the Company is required to annex with its Board's Report a secretarial audit report, given by the Company Secretary in practice.

The secretarial audit of the Company has been conducted by M/s. Dharti Patel & Associates, Company Secretaries in Practice and their report on the secretarial audit for the year under review.

SECRETARIAL AUDIT REPORT

A copy of Secretarial Audit Report as provided by Company Secretary in Practice has been annexed to this Report as "**Annexure-III**". The Secretarial Audit Report contains a reservation, qualification or adverse remark.

INTERNAL AUDITORS

The Board has appointed Mr. Virat Dudhatra, Chartered Accountant (Membership Number:622930) for the Financial Year 2024-25.

PUBLIC DEPOSITS

The Company has not accepted any fixed deposits during the financial year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial period were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Board for approval. Details of Related Party Transactions given in Form AOC-2 (Annexure to Board Report) as per provision of Section 188 (1) of the Companies Act, 2013 read with Rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014.

ENVIRONMENT, HEALTH AND SAFETY

The Company provides the highest priority for health and environment and safety. The Company takes the most care of the employees and ensures compliance with the Environment Act.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (b) The directors had selected such accounting policies and applied them consistently and 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.
- (c) The directors had taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) 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.

EARNINGS AND OUTGO:

The Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, pursuant to Section 134 of the Companies act 2013 read with the Companies (Account) Rules, 2014 are as follows.

1.	Conservation of Energy	Nil
2.	Technology Absorption	Nil
3.	Foreign Exchange Earnings and Outgo	Nil

PARTICULARS OF EMPLOYEES:

There is no employee in the Company drawing remuneration for which information is required to be furnished under section 134 of the Companies Act 2013 read with Companies (Particulars of Employees) Rules 1975 as amended.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT

The company has adequate internal financial control system commensurate with the size of the company and the nature of its business with regards to purchasing fixed assets. The activities of the company do not involve purchase of inventories and sale of goods and services.

For the purposes of effective internal financial control, the Company has adopted various procedures 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.

To ensure adequacy of internal financial controls, the procedures adopted by the Company are based on the following parameters:

- (A) Familiarity with Policies and Procedures – the related policies and procedures and the changes thereto, if any, are communicated to the employees at the time of joining and it is ensured that such person understands the policies or procedures correctly.
- (B) Accountability of Transactions – There is a proper delegation of authorities and responsibilities so as to ensure accountability of any transaction.
- (C) Accuracy & Completeness of Financial Statements/ Reports – For accuracy and completeness of information, reconciliation procedure and multiple checking at different level have been adopted. To avoid human error, computer software is extensively used.
- (D) Retention and Filing of Base Documents – All the source documents are properly filed and stored in a safe manner. Further, important documents, depending upon their significance, are also digitized.
- (E) Segregation of Duties – It is ensured that no person handles all the aspect of a transaction. To avoid any conflict of interest and to ensure propriety, the duties have been distributed at different levels.
- (F) Timeliness – It is also ensured that all the transactions are recorded and reported in a timely manner.

The procedures are also reviewed by the Statutory Auditors and the Directors of the Company from time to time. There has also been proper reporting mechanism implemented in the organization for reporting any deviation from the procedures.

RISK MANAGEMENT POLICY

The Company has Risk Management Policy to mitigate the risks. At Present, the Company has not identified any element of risk which may threaten the existence of the Company.

STATEMENT UNDER SEXUAL HARASSMENT OF WOMEN ATWORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a Policy on Prevention of Sexual Harassment of Women at Workplace and has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No case was reported during the year under review.

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

The Company has in place the whistle blower mechanism for directors and employees with a view to provide for adequate safeguards against victimization of stakeholders and providing for direct access to the Chairperson of the Audit Committee in appropriate cases. The policy can be accessed to the website of the Company at <https://onixrenewable.com/>

CODE OF CONDUCT

The Chairman of the Board Meetings has given a declaration that all Directors and senior Management Personnel concerned affirmed compliance with the code of conduct with reference to the year ended 31st March, 2025.

ACKNOWLEDGMENT:

The management is grateful to the government authorities, Bankers, Vendors for their continued assistance and co-operation. The directors also wish to place on record the confidence of members in the company.

**By Order of the Board
For ONIX RENEWABLE LIMITED**

**Sd/-
Divyeshkumar Mansukhlal Savaliya
Director
[DIN: 06464431]**

**Date: Date: 14th November 2025
Place: Rajkot**

**Sd/-
Nikhil Hareshbhai Savaliya
Director
[DIN 07737935]**

**Date: Date: 14th November 2025
Place: Rajkot**

“Annexure – I”

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

DEFINITIONS

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

“Key Managerial Personnel” means:

- (i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director.
- (ii) Chief Financial Officer.
- (iii) Company Secretary; and
- (iv) such other officer as may be prescribed.

“Senior Managerial Personnel” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management of rank equivalent to General Manager and above, including all functional heads.

OBJECTIVE

The objective of the policy is to ensure that

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

ROLE OF THE COMMITTEE:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director’s performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- (a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's requirements.
- (b) A person should possess adequate qualification, expertise and experience w.r.t. the position for which his/her appointment is considered. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the position.
- (c) The Company shall not appoint or continue the employment of any person as its Managing Director, Whole-time Director or Manager 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.

TERM / TENURE MANAGING DIRECTOR/WHOLE-TIME DIRECTOR:

The Company shall appoint or re-appoint any person as its Managing Director, Whole-time Director or Manager 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.

a) Independent Director

An Independent Director 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, but such Independent Director shall be eligible for appointment after expiration 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

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and in compliance of the Companies Act, 2013, rules and regulations made there under and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company in compliance with the provisions of the Act.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

(1) Remuneration to Managing Director/ Whole-time Directors:

- (a) The Remuneration/ Commission etc. to be paid to Managing Director/ Whole-time Directors/ Manager 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.
- (b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate regarding remuneration to Managing Director/ Whole-time Directors.

(2) Remuneration to Non- Executive/ Independent Directors:

- (a) The Non-Executive / 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 Nomination and Remuneration Committee and approved by the Board of Directors.
- (b) All the remuneration of the Non- Executive/ 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 Nomination and Remuneration Committee and approved by the Board of Directors or shareholders.
- (c) An Independent Director shall not be eligible to get Stock Options and shall not be eligible to participate in any share-based payment schemes of the Company.
- (d) Any remuneration paid to Non- Executive /Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) 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.

(3) Remuneration to Key Managerial Personnel and Senior Management:

- (a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013.
- (b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- (c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate. The Committee may delegate any of its powers to one or more of its members

**By Order of the Board
For ONIX RENEWABLE LIMITED**

**Sd/-
Divyeshkumar Mansukhlal Savaliya
Director
[DIN: 06464431]**

**Date: 14th November 2025
Place: Rajkot**

**Sd/-
Nikhil Hareshbhai Savaliya
Director
[DIN 07737935]**

**Date: 14th November 2025
Place: Rajkot**

“Annexure – II”

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2024-25

1. Brief outline on CSR Policy of the Company.

Onix Renewable Limited [herein after referred as “Company”] seeks to be a good corporate citizen in all aspects of its operations and activities. We commit to operating in an economically, socially and environmentally responsible manner whilst balancing the interests of diverse stakeholders. The way company does business reflects its commitment to profitable growth, sustainable development and integrity.

Our vision is to drive ‘holistic empowerment’ of the community through implementation of sustainable initiative which will have maximum societal impact by identifying the critical needs and gaps.

We shall remain committed to the following operating principles –

- i. Conducting business in a socially responsible and ethical manner;
- ii. Protecting the environment and the safety of people;
- iii. Supporting human rights; and
- iv. Engaging, learning from, respecting and supporting the local communities and cultures with which we work.

2. Composition of 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	DIVYESHKUMAR MANSUKHLAL SAVALIYA	Director	1	1
2	MANSUKH CHANABHAI SAVALIA	Director	1	1
3	NIKHIL HARESHBHAI SAVALIYA	Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. The company has a website, but currently, the details regarding the Composition of the CSR Committee, CSR Policy, and CSR projects approved by the board are not disclosed on the site. We appreciate the company's efforts and look forward to seeing these important details shared in the future.

4. Provide the 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: Not Applicable

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		NIL	
	Total	NIL	

6. Average net profit of the company as per section 135(5): **Rs. 15,90,36,831/-**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 31,80,737/-**

(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. 31,80,737/-**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (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 proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
33,41,000	NIL				

(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 to 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	Name	CSR Registration number.
				State	District.							
1.						NIL						

(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 for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	Name.	CSR registration number.
				State	District.				
1.		Health & Education	Yes	Gujarat	5,00,000	No	PATEL SEVA SAMAJ - ATKOT	CSR00011463	
2.		Health & Education	Yes	Gujarat	3,41,000	No	SHRI KHODALDHAM TRUST	-	
3.		Health & Education	Yes	Gujarat	10,00,000	No	SRI JAM TAL LEVA PATEL KANYA CHHATRALAY	-	
4.		Health & Education	Yes	Gujarat	15,00,000	No	SRI JAM TAL LEVA PATEL KANYA CHHATRALAY	-	

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **N.A**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs 33,41,000/-**

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs 31,80,737/-
(ii)	Total amount spent for the Financial Year	Rs 33,41,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 1,60,263/-
(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:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.	NIL						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1	Not Applicable							

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: **Not Applicable**

(Asset-wise details).

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

11. CSR Committee Responsibility Statement:

The implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

Sd/-
Nikhil Hareshbhai Savaliya
(Director)

SD/-
Divyeshkumar Mansukhlal Savaliya
Chairman

“Annexure – III”
Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members

ONIX RENEWABLE LIMITED

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ONIX RENEWABLE LIMITED (hereinafter called ‘the Company’ having its CIN: U31501GJ2014PLC080979). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March 2025 (hereinafter referred to as (“the audit period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2025 according to the provisions of:

- i The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Depositories Act, 1996 and the Rules made thereunder;
- iii. Foreign Exchange Management Act, 1999 and the Rules made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable for the period under report);
- iv. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We have also examined compliance with the applicable clauses of Secretarial Standards with regard to meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

Accordingly, we state that during the period under review there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

Being an unlisted public company during the period, the following Acts, Rules, Guidelines and Regulations were (Not Applicable):

- i. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- i) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;

We have not examined compliance by the company with respect to:

- a) Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.
- b) As informed by the company the industry specific laws / general laws as applicable to the company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry / Labour, etc., have been complied with.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, Changes took place in the composition of the Board of Directors is in compliance with the provision of the Companies Act, 2013.

As informed by the management, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings have been carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. There were no dissenting views on any matter.

Date: 14th November 2025
Place: Rajkot

For M/s Dharti Patel & Associates,
Company Secretaries

Sd/-
Dharti Patel
Proprietor
M. No. F12801
C.P. No.: 19303
UDIN: F012801G001112451
PEER REVIEW CERTIFICATE No.:
4617/2023

This report is to be read with our letter of even date which is annexed as 'ANNEXURE-A' and forms an integral part of this report.

“ANNEXURE-A”

To,
The Members
ONIX RENEWABLE LIMITED,
P-212 B, Gate No: 2, Lodhika GIDC, Rajkot-360021, Metoda, Gujarat, India

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on this secretarial record based on our audit.
2. We have the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of the accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

Date: 14th November 2025
Place: Rajkot

For M/s Dharti Patel & Associates,
Company Secretaries

Sd/-
Dharti Patel
Proprietor
M. No. F12801
C.P. No.: 19303
UDIN: F012801G001112451
PEER REVIEW CERTIFICATE No.:
4617/2023

DIRECTOR CERTIFICATION

I, **Divyeshkumar Mansukhlal Savaliya**, Managing Director, of **ONIX RENEWABLE LIMITED**, to the best of my knowledge and belief hereby certify that:

- (a) I have reviewed financial statements, and the cash flow statements for the year and that to the best of my knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit Committee:
 - (i) Significant changes in the internal control over financial reporting during the year under reference.
 - (ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**By Order of the Board
For Onix Renewable Limited**

**Sd/-
Divyeshkumar Mansukhlal Savaliya
Director
[DIN: 06464431]**

**Date: 14th November 2025
Place: Rajkot**

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director if any. The Code of Conduct as adopted is available on the Company's website. I confirm that the Company has in respect of the Financial Year ended 31st March 2025, received from the Senior Management team of the Company and the members of the Board, a declaration of Compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Presidents, Sr. Vice Presidents and Vice President Cadre as on 31st March 2025.

**By Order of the Board
For Onix Renewable Limited**

**Sd/-
Divyeshkumar Mansukhlal Savaliya
Director
[DIN: 06464431]**

**Date: 14th November 2025
Place: Rajkot**

Independent Auditors' Report

To the Members of,
ONIX RENEWABLE LIMITED

1. Opinion

We have audited the accompanying Standalone Financial Statements of **Onix Renewable Limited (the "Company")** which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (Including Other Comprehensive Income), the 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 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 Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, total comprehensive income and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the Standalone 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 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 (ICAI) 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 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 Standalone 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 Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone 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 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 Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information, 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.

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.

2. Management's Responsibility for the Standalone 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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 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, the respective Management and Board of Directors are responsible for assessing the ability of 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 has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the financial reporting process of company.

3. Auditor's Responsibility 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 scepticism 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 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 conditions that may cast significant doubt on the ability of the Company 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 of the Company included in the Standalone 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 Standalone 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.



4. Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section (11) of section 143 of the Companies Act, 2015 we give in the "**Annexure-A**" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
- ii. As required by section 143(3) of the Act, we report that:
 - a. 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 Standalone Financial Statements;
 - b. In our opinion proper books of account as required by law relating to preparation of the afore said Standalone Financial Statements have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss including other comprehensive Income and 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 Standalone Financial Statements.
 - d. In our opinion, the aforesaid Standalone 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.
 - e. 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 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 over financial reporting 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 internal financial controls over financial reporting of those companies.
 - g. 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.



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 accordance to the explanation given to us:

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

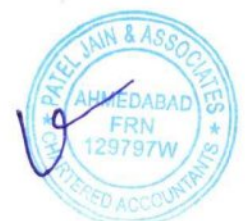
ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv. (a) The respective Managements of the Company, whose Standalone 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.

(b) The respective Managements of the Company, whose Standalone 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.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company whose Standalone 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.

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 – 25193504BMGYTT3768

Annexure-A to Independent Auditors' Report

Referred to in Paragraph 4(i) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of Property, Plant and Equipment and Intangible Assets:

- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company does not have any intangible assets. Accordingly, reporting under clause (1)(b) of the Order is not applicable.
- b. The Property, Plant and Equipment and right-of-use assets are physically verified by the management at regular intervals and in our opinion is reasonable having regard to the size of Company and the nature of its assets. Pursuant to the verification a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e. The company doesn't have any proceedings initiated or are pending against for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there.

2.

- a. Inventories have been physically verified by the management at reasonably regular intervals during the year.
- b. In my opinion and according to the information and explanation given to me, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book of accounts.
- d. During the year, the Company has been sanctioned term loan of 26.95 Crores, Out of 26.95 Crores disbursed amount of Rs .5.80 Crore in aggregate, from banks and financial institution on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks and financial institution, which are in agreement with the unaudited books of account.

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3. According to the information and explanations given to us and on the basis of our examination of the records, the Company has made investments and has granted loans or advances in the nature of loans, unsecured, to other parties during the year, in respect of which the requisite information is as below. The Company has made investments and has granted loans or advances in the nature of loans, unsecured, to companies, firms or limited liability partnerships during the year. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured, to companies, firms, limited liability partnerships or any other parties during the year.

a.

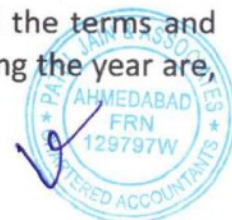
A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given loans or advances in the nature of loans to subsidiaries as listed below. The Company has stood guarantee or provided security to subsidiaries. The Company hold investment in any joint ventures or associates.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given unsecured loans and unsecured advances in the nature of loans to parties other than subsidiaries as listed below. The Company has not stood guarantee or provided security to parties other than subsidiaries.

Particulars	(Rs. in 'Lakhs)				
	Investments	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year					
Subsidiaries*	202.40	3500.00	-	-	10677.44
Joint ventures*	-	15448.44	-	-	7640.31
Associates*	0.98	-	-	-	762.76
Others	-	-	-	-	0
Balance outstanding as at balance sheet date					
Subsidiaries*	1102.39	-	-	-	2186.54
Joint ventures*	-	-	-	-	3680.31
Associates*	0.98	-	-	-	621.40
Others	-	-	-	-	-

*As per the Companies Act, 2013

b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.



- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and interest has not been stipulated.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loans given.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
4. The Company has complied with the provisions of section 185 and section 186 of the Companies Act 2013 in respect of the loans granted, investments made and guarantees and securities provided, as applicable.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
7. **In respect of Statutory Dues:**
- a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. However, company is regular in depositing of Provident Fund to the respective authorities.

There were undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable are as under:

(Rs. In Lakhs)	
Nature	Outstanding for more than 6 months
Professional Tax	0.061



b. According to the information and explanation given to us, there were no dues of Goods and services tax, sales tax, Income tax and Cess which have not been deposited on account of any dispute.

8. There were 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 (43 of 1961).

9.

a. The Company has not delayed/defaulted in repayment of dues to financial institution, banks, government or dues towards debenture holders.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

d. On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f. According to explanation and information given to us, The company have some Contingent Liabilities are as follows.

(Rs. In Lakhs)

Particulars	31.03.2025	31.03.2024
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	-

g. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting of defaulted in repayment of such loans does not arise;

10.



- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b. The Company has made preferential allotment of shares during the year and have complied with the provisions of section 42 and 62 of the Act read with applicable rules thereto. However, the company being an unlisted entity, the provisions of SEBI regulations are not applicable. According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any private placement of shares and has not raised funds by way of issue of fully, partly or optionally convertible debentures during the year.
1.
 - a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
 - c. We have not received any whistle-blower complaints during the year.
 2. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
 3. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
 4. As informed by the management, the Company has conducted an internal audit during the year. However, at the time of our audit, the internal audit report was not made available for our review.
 5. In our opinion during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
 6.
 - a. In our opinion, the Company is not required to be registered under section 45-IA of

- b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been resignation of statutory auditor during the year. However, No issues, objections or concerns raised by the outgoing auditor.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone 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 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. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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 – 25193504BMGYTT3768

Annexure-B 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 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 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 Standalone Financial Statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls 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.

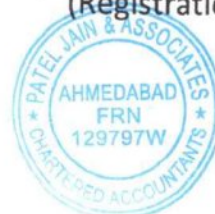
Opinion

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 2025ss, 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.

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 – 25193504BMGYTT3768

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)

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	69099.26	9298.75
Total		69337.79	9465.75
(2) Non-current liabilities			
(a) Long-term Borrowings	5	8719.24	2817.12
(b) Deferred Tax Liabilities (net)		0.00	0.00
(c) Other Long-term Liabilities	6	472.68	502.58
Total		9191.92	3319.70
(3) Current liabilities			
(a) Short-term Borrowings	7	5795.89	2470.70
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		7007.25	723.97
- Due to Others		2399.70	13543.83
(c) Other Current Liabilities	9	4166.91	1813.09
(d) Short-term Provisions	10	3616.86	1290.65
Total		22986.61	19842.24
Total Equity and Liabilities		101516.32	32627.68
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	1003.12	1085.74
(ii) Capital Work-in-progress	11	0.00	0.00
(b) Non-current Investments	12	1114.97	911.59
(c) Deferred Tax Assets (net)	13	99.22	63.62
(d) Long term Loans and Advances	14	34843.49	601.00
(e) Other Non-current Assets	15	2992.07	942.23
Total		40052.88	3604.19
(2) Current assets			
(a) Inventories	16	6801.61	8988.92
(b) Trade Receivables	17	25381.31	12294.66
(c) Cash and cash equivalents	18	13442.48	173.60
(d) Short-term Loans and Advances	19	10628.60	2151.04
(e) Other Current Assets	20	5209.43	5415.27
Total		61463.44	29023.50
Total Assets		101516.32	32627.68

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.

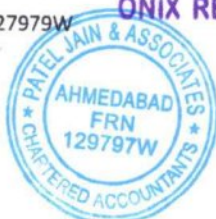
Partner

Membership No. 193504

UDIN:25193504BMGYTT3768

Place: Ahmedabad

Date: 19th May 2025



ONIX RENEWABLE LIMITED
N.H. Savliya
DIRECTOR

NIKHIL SAVALIYA
Director
07737935

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
06464431

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)

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	97595.59	32520.51
Other Income	22	1069.42	118.06
Total Income		98665.00	32638.57
Expenses			
Purchases of Stock in Trade	23	46774.45	27452.47
Change in Inventories of work in progress and finished goods	24	2187.31	-6612.66
Employee Benefit Expenses	25	2806.81	1356.04
Finance Costs	26	663.75	159.62
Depreciation and Amortization Expenses	27	180.89	103.15
Other Expenses	28	31971.30	5308.45
Total expenses		84584.51	27767.07
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		14080.50	4871.49
Exceptional Item		0.00	0.00
Profit/(Loss) before Extraordinary Item and Tax		14080.50	4871.49
Extraordinary Item		0.00	0.00
Profit/(Loss) before Tax		14080.50	4871.49
Tax Expenses	29		
- Current Tax		3593.56	1281.94
- Deferred Tax		-35.60	-49.08
- Prior Period Taxes		0.00	0.00
Profit/(Loss) after Tax		10522.54	3638.63
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	30	513.96	233.76
-Diluted (In Rs)	30	513.96	233.76

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.

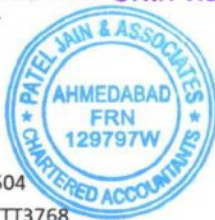
Partner

Membership No. 193504

UDIN:25193504BMGYTT3768

Place: Ahmedabad

Date: 19th May 2025

**ONIX RENEWABLE LIMITED**N.H. Savliya
DIRECTOR

NIKHIL SAVALIYA

Director

7737935

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)

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

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		10522.54	3638.63
Profit/(loss) from Discontinuing Operation (after tax)		0.00	0.00
Depreciation and Amortisation Expense		180.89	103.15
Provision for tax		3593.56	1281.94
Non Cash Expenses		-35.62	-106.60
Dividend Income		0.00	-49.08
Interest Income		-1066.82	0.00
Finance Costs		663.75	159.62
Operating Profit before working capital changes		13858.30	5027.65
Adjustment for:			
Inventories		2187.31	-6612.66
Trade Receivables		-13086.65	-10324.92
Loans and Advances		-42720.05	230.56
Other Current Assets		205.84	-3209.07
Other Non current Assets		-2049.84	-382.26
Trade Payables		-4860.85	8635.77
Other Current Liabilities		2353.81	933.37
Long term Liabilities		-29.90	-153.25
Short-term Provisions		2326.21	4.47
Long-term Provisions		0.00	0.00
Cash (Used in)/Generated from Operations		-41815.82	-5850.34
Tax paid(Net)		3593.56	240.00
Net Cash (Used in)/Generated from Operating Activities		-45409.38	-6090.34
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-113.00	-60.07
Sale of Property, Plant and Equipment		14.73	0.00
Purchase of Investments Property		0.00	0.00
Sale of Investment Property		0.00	0.00
Purchase of Equity Instruments		-203.38	-897.02
Proceeds from Sale of Equity Instruments		0.00	0.00
Purchase of Mutual Funds		0.00	0.00
Proceeds from Sale / Redemption of Mutual Funds		0.00	0.00
Purchase of Preference Shares		0.00	0.00
Proceeds from Sale/Redemption of Preference Shares		0.00	0.00
Purchase of Government or trust securities		0.00	0.00
Proceeds from Sale/Redemption of Government or trust securities		0.00	0.00
Purchase of debentures or bonds		0.00	-0.16
Proceeds from Sale/Redemption of debentures or bonds		0.00	0.00
Purchase of Other Investments		0.00	0.00
Sale / Redemption of Other Investments		0.00	0.00
Loans and Advances given		0.00	-601.00
Proceeds from Loans and Advances		0.00	0.00
Investment in Term Deposits		0.00	0.00
Maturity of Term Deposits		0.00	0.00
Movement in other non current assets		0.00	0.00
Interest received		1066.82	0.00
Dividend received		0.00	0.00
Net Cash (Used in)/Generated from Investing Activities		765.17	-1558.25



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		5902.13	1758.26
Repayment of Long Term Borrowings		0.00	0.00
Proceeds from Short Term Borrowings		3325.20	2069.76
Repayment of Short Term Borrowings		0.00	0.00
Minority Interest Movement		0.00	0.00
Dividends Paid (including Dividend Distribution Tax)		0.00	0.00
Finance Cost		-663.75	-159.62
Net Cash (Used in)/Generated from Financing Activities		57913.07	7724.40
Net Increase/(Decrease) in Cash and Cash Equivalents		13268.87	75.81
Opening Balance of Cash and Cash Equivalents		173.61	97.81
Exchange difference of Foreign Currency Cash and Cash equivalents		0.00	0.00
Closing Balance of Cash and Cash Equivalents	19	13442.48	173.61

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

CA Vivek Bhatt.

Partner

Membership No. 193504

UDIN:25193504BMGYTT3768

Place: Ahmedabad

Date: 19th May 2025

For and on behalf of the Board of

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

ONIX RENEWABLE LIMITED

N.H. Sawani

DIRECTOR

NIKHIL SAVALIYA

Director

7737935

DIVYESHKUMAR SAVALIYA

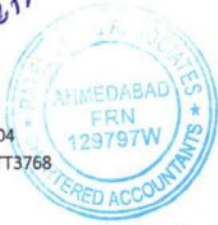
Director

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.

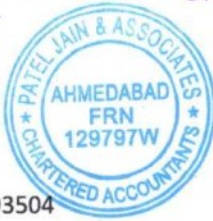
Partner

Membership No. 193504

UDIN:25193504BMGYTT3768

Place: Ahmedabad

Date: 19th May 2025



ONIX RENEWABLE LIMITED

N. H. Sawani

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

(Rs in 'Lakhs)

Particulars	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	
	Name of Shareholder	No. of shares	In %	No. of shares
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	4759.75	1227.74
Add: Profit/(loss) during the year	10522.54	3638.61
Less: Appropriation		
Short / Excess provision of Income Tax	0.00	106.60
Balance at the end of the year	15282.29	4759.75
Total	69099.26	9298.75

5 Long term borrowings

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Secured Term loans from banks	986.42	545.88
Less:		
Current maturities of long-term debt	203.61	164.45
Total	782.81	381.43
Unsecured Loans and advances from related parties	719.64	1736.89
Unsecured Other loans and advances	7216.80	698.79
Total	8719.24	2817.12

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
Gratuity Benefits Payable	44.10	0.00
Total	472.68	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	2655.60	2306.25
Unsecured Loans		
- Receivables Exchange of India Limited	2936.68	
Total	5795.89	2470.70

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Canara Bank CC (125003312745)	9.40%	Hypothecation of Stock and Book Debt, land and
Bank of India CC (310030150000018)	9.25%	Hypothecation of Stocks / WIP, Book Debts / Receivables,
ICICI Bank OD A/c (348305000994)	9.40%	Fixed Deposits

(Rs in 'Lakhs)

8 Trade payables	31-Mar-25	31-Mar-24
Particulars		
Due to Micro and Small Enterprises	7007.25	723.97
Due to others	2399.70	13543.83
Total	9406.95	14267.80

(Rs in 'Lakhs)

8.1 Trade Payable ageing schedule as at 31 March 2025	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	7007.25	0.00	0.00	0.00	7007.25
Others	1399.70	893.40	68.53	38.08	2399.71
Disputed dues- MSME					0.00
Disputed dues- Others					0.00
Sub total					9406.96
MSME - Undue					
Others - Undue					
Total					9406.96

(Rs in '000)

8.2 Trade Payable ageing schedule as at 31 March 2024	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	723.97				723.97
Others	11363.08	2012.27	139.65	28.83	13543.83
Disputed dues- MSME					0.00
Disputed dues- Others					0.00
Sub total					14267.80
MSME - Undue					
Others - Undue					
Total					14267.80

(Rs in 'Lakhs)

9 Other current liabilities	31-Mar-25	31-Mar-24
Particulars		
Income received in advance	0.00	13.91
Statutory dues		
-GST Payable	137.35	16.13
-Professional Tax Payable	0.63	10.46
-Provident Fund Payable	27.92	19.49
-TDS Payable	155.68	106.71
Advances from customers	3119.58	1309.99
Salary Payable	275.64	0.00
Gratuity Benefits Payable	4.07	0.00
Retention Money & Deposit	446.05	336.40
Total	4166.91	1813.09

(Rs in 'Lakhs)

10 Short term provisions	31-Mar-25	31-Mar-24
Particulars		
Provision for income tax	3593.56	1281.94
Provision for Expense	7.30	8.71
Audit Fee Provision	16.00	
Total	3616.86	1290.65

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			As on 31-Mar-25	Depreciation and Amortization			Net Block	
	As on 01-Apr-24	Addition	Deduction		As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment									
Plant & Machinery	430.93	0.88	14.45	417.37	126.49	0.00	189.41	227.96	368.01
Vehicle	109.86			109.86	20.62	0.00	64.45	45.41	66.03
Furniture & Fixtures	5.12	13.06	0.00	18.19	1.77	0.00	4.39	13.79	2.50
Computers	22.07	62.81	0.28	84.60	24.57	0.00	33.96	50.64	12.67
Mobile	8.64	1.21	0.00	9.85	1.37	0.00	3.67	6.19	6.34
Portable Generator	0.32		0.00	0.32	0.02	0.00	0.21	0.11	0.13
Printer	2.14		0.00	2.14	0.71	0.00	1.04	1.10	1.81
Refrigerator	0.92		0.00	0.92	0.15	0.00	0.32	0.61	0.76
Tea Coffee Vending Machine	0.06		0.00	0.06	0.00	0.00	0.06	0.00	0.00
Air Conditioner	9.02	7.05	0.00	16.07	2.54	0.00	5.65	10.42	5.91
Car	19.70	17.65	0.00	37.35	1.88	0.00	15.57	21.79	6.02
Plot No. P-212/B Metoda GIDC	613.16		0.00	613.16	0.00	0.00	0.00	613.16	613.16
Television Led	0.71	0.33	0.00	1.05	0.15	0.00	0.27	0.78	0.59
Water Machine	0.55	3.36	0.00	3.91	0.05	0.00	0.32	3.60	0.28
Camera, Loud Sepaker, Other Office E	1.71	6.63	0.00	8.34	0.57	0.00	0.75	7.59	1.53
Total	1224.92	113.00	14.73	1323.19	180.89	0.00	320.07	1003.12	1085.74

(ii) Capital Work-in-progress

Particulars	(Rs in 'Lakhs)	
	31-Mar-25	31-Mar-24
Opening Balance	0	393.29
Add: Addition during the year	0	0.00
Less: Capitalised during the year	0	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		
-Onix-Tech Renewable Pvt Ltd	899.99	899.99
-Nexusgate Ventures Limited	0.99	0.00
-Onix Fusion Ventures Pvt Ltd	0.51	0.00
-Onix Ipp Private Limited	0.90	0.00
-Onix Trans Technocrats Pvt Ltd	200.00	0.00
-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	1114.97	911.59

12.1 Details of Investments

(Rs in 'Lakhs)

Name of Entity	No of Shares	31-Mar-25	No of Shares	31-Mar-24
Onix-Tech Renewable Pvt Ltd	89,99,900	899.99	89,99,900	899.99
Nexusgate Ventures Limited	9,900	0.99	-	0.00
Onix Fusion Ventures Pvt Ltd	5,100	0.51	-	0.00
Onix Ipp Private Limited	9,000	0.90	-	0.00
Onix Trans Technocrats Pvt Ltd	20,00,000	200.00	-	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	99.22	63.62
Total	99.22	63.62

14 Long term loans and advances

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Loans and advances to Subsidiary	2186.54	601.00
Loans and advances to Related Parties	28355.23	0.00
Loans and advances to Associates Company	621.40	0.00
Loans and Advances to Joint Venture (5% Holding In Onix Renewable Limited JV With Onix Tech Power LLP)	3680.31	0.00
Total	34843.49	601.00

15 Other non current assets

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Others		
-Bank Guarantees (Fixed Deposit)	0.00	13.19
-BG Ambit Energy Pvt. Ltd.	10.00	10.00
-Retention Money	2571.49	758.79
-Security Deposits	410.58	160.25
Total	2992.07	942.23

16 Inventories

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
-------------	-----------	-----------

Finished goods	6801.61	8988.92
Total	6801.61	8988.92

17 Trade receivables

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Unsecured considered good	25381.31	12294.66
Total	25381.31	12294.66

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	19733.01	5648.30	0.00	0.00	0.00	25381.31
Undisputed Trade Receivables-considered doubtful						0
Disputed Trade Receivables considered good						0
Disputed Trade Receivables considered doubtful						0
Sub total						25381.31
Undue - considered good						
Total						25381.31

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	11728.15	308.68	147.82	34.12	75.89	12294.66
Undisputed Trade Receivables-considered doubtful						0
Disputed Trade Receivables considered good						0
Disputed Trade Receivables considered doubtful						0
Sub total						12294.66
Undue - considered good						
Total						12294.66

18 Cash and cash equivalents

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Cash on hand		
Balances with banks in current accounts	330.13	94.05
Balances with banks in OD accounts	255.47	79.55
Other Liquid Assets	4042.26	
	8814.46	
Total	13442.48	173.60

19 Short term loans and advances

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Advances to suppliers	10628.60	2151.04
Total	10628.60	2151.04

20 Other current assets

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Interest accrued	5.58	11.29
Advance To Staff	79.76	0.00
Advance Tax	2500.00	1050.00
BG Margin Money	0.00	2483.03
Earnest Money Deposits	479.13	155.82
GST Receivable	183.23	11.18
Loans and Advances	923.48	1231.68
Performance Bank Guarantee	44.64	43.14
Prepaid Expenses	24.93	14.62
Solar Subsidy Receivable	29.61	43.03
TDS Receivable	905.97	371.50
IT Refund Receivable	33.11	0.00
Total	5209.43	5415.27

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	4287.05	6482.32
Sale of services	93308.54	26038.19
Total	97595.59	32520.51

22 Other Income

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Interest Income	363.83	33.30
Fright on Sales	1.99	0.00
Foreign Exchange Gain/Loss	0.61	0.00
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	1069.42	118.06

23 Purchases of stock in trade		(Rs in 'Lakhs)	
Particulars	31-Mar-25	31-Mar-24	
Purchases	46774.45	27452.47	
Total	46774.45	27452.47	

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	8988.92	2376.26	
Less: Closing Inventories			
Finished Goods	6801.61	8988.92	
Total	2187.31	-6612.66	

25 Employee benefit expenses		(Rs in 'Lakhs)	
Particulars	31-Mar-25	31-Mar-24	
Salaries and wages	2626.69	1176.22	
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	79.31	
Gratuity Benefits Expenses	48.17	0.00	
Total	2806.81	1356.04	

26 Finance costs		(Rs in 'Lakhs)	
Particulars	31-Mar-25	31-Mar-24	
Interest expense	466.21	97.02	
Bank Charges & Commission	146.50	31.49	
Bank Loan Processing Charges	51.04	29.77	
Bill Discounting Charges	0.00	1.34	
Total	663.75	159.62	

27 Depreciation and amortization expenses		(Rs in 'Lakhs)	
Particulars	31-Mar-25	31-Mar-24	
Depreciation on property, plant and equipment	180.89	103.15	
Total	180.89	103.15	

28 Other expenses		(Rs in 'Lakhs)	
Particulars	31-Mar-25	31-Mar-24	
Auditors' Remuneration	16.00	0.00	
Advertisement	557.09	25.70	
Consultancy fees	5938.09	30.63	
Direct expenses	0.00		
-Construction Service Expense	4621.30	4009.83	
-Freight Expense	44.55	6.95	
-Project Expense	70.60	5.55	
-Site Expense	6378.37	608.37	
-Testing Charges	61.88	27.58	
-Transportation Expense	94.91	8.24	
Total continued	17782.80	4722.83	

Other expenses

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Total continued from previous page	17782.80	4722.83
Insurance	313.57	49.04
Professional fees	0.00	197.26
Rent	293.50	30.48
Repairs to buildings	22.08	0.11
Rates and taxes	0.00	2.02
Telephone expenses	4.69	3.22
Travelling Expenses	86.85	69.06
Miscellaneous expenses	2.55	3.37
Land Development Charges	1025.11	0.00
Computer Expense	12.65	2.43
Donation	134.25	11.78
Electricity Expense	31.94	25.77
Import - Export Service Charges	279.73	0.00
Gain/Loss on Sale of Fixed Assets	0.00	0.00
Government Authorities Fees	55.73	0.45
GST Late Filing Fees	0.39	0.73
Hotel Accomodation Expense	44.80	14.61
Interest & Late Fees on TDS	26.51	0.47
Interest on GST	0.08	1.00
Interest on Income Tax	39.58	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	0.00
Petrol & Diesel Expenses	0.00	13.54
PF Interest & Damage Charges	0.00	4.91
Postage & Courier Expenses	3.42	0.81
Printing and stationery	31.94	0.01
Registration Fees	0.00	11.51
ROC Fee	2.52	17.82
Sales Promotion Expense	66.71	50.60
Stamp Duty Expenses	0.00	12.28
Stationery & Printing Expense	0.00	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	0.00	4.19
Travelling Expense	0.00	0.81
Vehicle Expense	186.06	22.36
Vehicle Repairing	0.00	0.00
Water Charges	0.30	0.47
Works Contract Services	11012.36	0.00
Kasar (Discount)	6.46	0.00
Total	31971.30	5308.45

29 Tax Expenses

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Current Tax	3593.56	1281.94
Deferred Tax	-35.60	-49.08
Prior Period Taxes	0.00	0.00
Total	3557.95	1232.86

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

(CIN: U31501GJ2014PLC080979)

Notes forming part of the Financial Statements

30 Earning per share

(Rs in 'Lakhs)

Particulars	31-Mar-25	31-Mar-24
Profit attributable to equity shareholders (Rs in '000)	10522.54	3638.63
Weighted average number of Equity Shares	20,47,348	15,56,557
Earnings per share basic (Rs)	513.96	233.76
Earnings per share diluted (Rs)	513.96	233.76
Face value per equity share (Rs)	10	10

31 Contingent Liabilities and Commitments

(Rs in 'Lakhs)

Particulars	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
Rasilaben 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)	
Onix-Tech Power LLP	Entities in which Directors have significant influence
Tecafine Renewable (India) LLP	Entities in which Directors have significant influence
(Previously known as Onix-Tech Renewable (India) LLP)	
Onix-Tech Renewable Pvt Ltd	Entities in which Directors have significant influence
Onix-Tech Services Pvt Ltd	Wholly subsidiary company
SILVEDA-TECH TECHNOCRATES LLP	Entities in which Directors have significant influence
(PREVIOUSLY KNOWN AS ONIX TECH TECHNOCRATES LLP)	
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	Entities in which Directors have significant influence
(Previously known as Onix Trans Power Pvt Ltd)	
Onix Trans Stellar Pvt Ltd	Entities in which Directors have significant influence
Onix Trans Technocrates 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
Onix IPP Private Limited	Entities in which Directors have significant influence
Nexusgate Ventures Limited	90% Holding
	99% Holding

(ii) Related Party Transactions

(Rs in 'Lakhs)

Particulars	Relationship	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	1.30	85.75
- Piyush Savaliya	Relative of Key Management	318.83	
- Haresh Savaliya	Relative of Key Management	21.61	
- Mansukh Salaviya	KMP	88.69	96.84
- MadhavJi Bhai Ranchhod Bhai Viradiya	Relative of Key Management	31.50	0.00
- Capition Energy Private Ltd (Previously known as Onix-Tech Packaging Pvt Ltd)	Entities in which Directors have significant influence	175.03	1504.86
- ONIX TRANS ENERSOL PVT LTD	Entities in which Directors have significant influence	6.28	68.29
- ONIX ONE ENERSOL PVT LTD	Entities in which Directors have significant influence	50.00	0.00
- Onix Trans Technocrates Pvt Ltd	Entities in which Directors have significant influence	0.00	31.29
Repayment of Unsecured Loan			
- Divyesh Savaliya	KMP	972.68	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	2.37
- Naman Virdia	Relative of Key Management	1.00	0.00
- Piyush Savaliya	Relative of Key Management	318.83	
- Haresh Savaliya	Relative of Key Management	4.06	
- Mansukh Salaviya	KMP	88.69	135.58
- MadhavJi Bhai Ranchhod Bhai Viradiya	Relative of Key Management	31.50	0.00
- Capition Energy Private Ltd (Previously known as Onix-Tech Packaging Pvt Ltd)	Entities in which Directors have significant influence	1036.61	203.75
- ONIX TRANS ENERSOL PVT LTD	Entities in which Directors have significant influence	0.00	8.00
- Onix Trans Technocrates Pvt Ltd	Entities in which Directors have significant influence	31.29	
Advance Given			
- Hareshbhai Savaliya	Relative of Key Management	0.00	7.00
- MadhavJi Bhai Ranchhod Bhai Viradiya	Relative of Key Management	0.50	0.00
- Croften Energy Pvt Ltd (Onix FEPL Pvt Ltd)	Entities in which Directors 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 IPP PVT LTD	90% Holding Company	149.12	0.00
- Nexusgate Ventures Limited	99% Holding Company	1762.70	0.00
- 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	306.34
- Onix Trans Stellar Pvt Ltd	Entities in which Directors have significant influence	22152.87	0.00
- Onix-Tech Renewable Pvt Ltd	Wholly subsidiary company	8765.62	601.00

- Sunshilp Trans Power Pvt Ltd (Previously known as Onix Trans Power Pvt Ltd)	Entities in which Directors have significant influence	1496.32	0.00
- 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 power LL	Entities in which Directors have significant influence	7640.31	
- Onix Trans Stellar Pvt Ltd JV with Onix tech energy	Entities in which Directors have significant influence	1814.26	
- Onix Tech Power LLP	Entities in which Directors have significant influence	5511.77	0.00
- NOPL Solar Project Pvt Ltd	49% Holding	363.32	
- NOPL Pace Green Energy Pvt Ltd	49% Holding	399.45	
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 (Previously known as Onix Trans Power Pvt Ltd)	Entities in which Directors have significant influence	0.00	0.00
- Onix Trans Technocrats 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	33.70
- 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-Tech Renewable Pvt Ltd	Wholly subsidiary company	9091.88	0.00
- ONIX TRANS ENERSOL PVT LTD	Entities in which Directors have significant influence	6.28	1.71

- Onix Trans Technocrats Pvt Ltd	Entities in which Directors have significant influence	0.00	14.71
- Croften Energy Pvt Ltd (Onix FEPL Pvt Ltd)	Entities in which Directors have significant influence	5.00	
- SILVEDA-TECH TECHNOCRATES LLP (PREVIOUSLY KNOWN AS SILVEDA-TECH TECHNOCRATES LLP)	Entities in which Directors have significant influence	0.31	
- Tecafine Renewable (India) LLP (Previously known as Tecafine Renewable (India) LLP)	Entities in which Directors have significant influence	17.50	
- Onix-Three Enersol Pvt Ltd	Entities in which Directors have significant influence	1.50	
- Viowin Renewable Pvt Ltd (Onix Trans Energy pvt Ltd)	Entities in which Directors have significant influence	3.91	
- Onix Renewable Limited JV with onix tech power LLP	Entities in which Directors have significant influence	3960.00	
- Onix Trans Stellar Pvt Ltd JV with Onix tech energy Pvt Ltd	Entities in which Directors have significant influence	1814.26	
- NOPL Solar Project Pvt Ltd	49% Holding	52.00	
- NOPL Pace Green Energy Pvt Ltd	49% Holding	89.36	
- Nexusgate Ventures Limited	99% Holding	0.02	
- Sunshilp Trans Power Pvt Ltd (Previously known as Onix Trans Power Pvt Ltd)	Entities in which Directors have significant influence	1496.32	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	115.83	711.87
- Tecafine Renewable (India) LLP (Previously known as Onix-Tech Renewable (India) LLP)	Entities in which Directors have significant influence	5.73	1209.05
- Onix-Tech Renewable Pvt Ltd	Wholly subsidiary company	6242.08	14239.23
Continued to next page			

Related Party Transactions

Particulars	Relationship	31-Mar-25	31-Mar-24
Continued from previous page			
- Onix Trans Technocrats Pvt Ltd	Entities in which Directors have significant influence	5705.91	691.63
- 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	
- Viowin Renewable Pvt Ltd (Onix Trans Energy pvt Ltd)	Entities in which Directors have significant influence	1499.54	
- ONIX TRANS ENERSOL PVT LTD	Entities in which Directors have significant influence	565.08	
- Onix Solar Energy Pvt Ltd	Entities in which Directors have significant influence	4175.79	
- 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	
- Capition Energy Private Ltd (Previously known as Onix-Tech Packaging Pvt Ltd)	Entities in which Directors have significant influence	28.79	
- Onix-Three Enersol Pvt Ltd	Entities in which Directors have significant influence	10.56	
- Onix Trans Technocrats Pvt Ltd	Entities in which Directors have significant influence	40.05	
- ONIX TWO ENERSOL PRIVATE LIMITED	Entities in which Directors have significant influence	3.90	
- Nexusgate Ventures Limited	99% Holding	23.22	
Erection Work Expense			
- Capition Energy Private Ltd (Previously known as Onix-Tech Packaging Pvt Ltd)	Entities in which Directors have significant influence	20.20	
- Onix-Tech Services Pvt Ltd	Entities in which Directors have significant influence	8.87	
- Onix Trans Technocrats Pvt Ltd	Entities in which Directors have significant influence	63.40	
Sales Income			
- Onix-Tech Renewable Pvt Ltd	Wholly subsidiary company	78.97	178.80
- Sunshilp Trans Power Pvt Ltd (Previously known as Onix Trans Power Pvt Ltd)	Entities in which Directors have significant influence	12206.52	1500.11
- Onix-Tech Power LLP	Entities in which Directors have significant influence	1939.42	
- ONIX TRANS ENERSOL PVT LTD	Entities in which Directors have significant influence	1771.82	
- Onix Renewable Limited JV with onix tech power LL	Entities in which Directors have significant influence	71.13	
- Onix Trans Stellar Pvt Ltd JV with Onix tech energy	Entities in which Directors have significant influence	33191.47	
- NOPL Solar Project Pvt Ltd	Entities in which Directors have significant influence	7000.00	
- NOPL Pace Green Energy Pvt Ltd	Entities in which Directors have significant influence	5525.00	
- Onix Trans Stellar Pvt Ltd	Entities in which Directors have significant influence	0.00	555.00
Investment made			
- Onix-Tech Renewable Pvt Ltd	Wholly subsidiary company	0.00	899.00
- Onix Trans Technocrats Pvt Ltd	Wholly subsidiary company	200.00	
- NOPL Solar Project Pvt Ltd	49% Holding	0.49	
- NOPL Pace Green Energy Pvt Ltd	49% Holding	0.49	
- Nexusgate Ventures Limited	99% Holding	0.99	
- Onix IPP Private Limited	90% Holding	0.90	
- Onix Fusion Ventures Pvt Ltd	51% Holding	0.51	
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
- Khilan Savaliya	Relative of Key Management Personnel	6.60	
- Hareshbhai Savaliya	Relative of Key Management Personnel	1.00	
- Naman Virdia	Relative of Key Management Personnel	5.53	4.10
- Piyush Savaliya	Relative of Key Management Personnel	32.00	
- Rasilaben 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	6.00
- Nikhil Savaliya	KMP	26.26	15.81
- Mansukh Salaviya	KMP	8.00	3.50

(iii) Related Party Balances

(Rs in 'Lakhs)

Particulars	Relationship	31-Mar-25	31-Mar-24
Unsecured Loan			
- Divyesh Savaliya	KMP	8.32	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 (Previously known as Onix-Tech Packaging Pvt Ltd)	Entities in which Directors have significant influence	439.53	1301.11
- ONIX TRANS ENERSOL PVT LTD	Entities in which Directors have significant influence	0.00	60.29
- Onix Trans Technocrats Pvt Ltd	Entities in which Directors have significant influence	0.00	31.29
- 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
		0.00	
Continued to next page			

Related Party Transactions

Particulars	Relationship	31-Mar-25	31-Mar-24
Continued from previous page			
Loans and advances			
- Hareshbhai Savaliya	Relative of Key Management Personnel	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
- Nexusgate Ventures Ltd.	Entities in which Directors have significant influence	1762.68	0.00
- Onix-Tech Renewable Pvt Ltd	Entities in which Directors have significant influence	274.74	601.00
- Onix IPP Pvt Ltd	Entities in which Directors have significant influence	149.12	0.00
- Onix-Tech Services Pvt Ltd	Entities in which Directors have significant influence	0.00	28.06
-Madhavjibhai Ranchhodbhai Viradiya	Relative of Key Management Personnel	0.50	
Jilani Solar Power Pvt Ltd	Entities in which Directors have significant influence	128.38	
Onix Renewable Limited JV with onix tech power LLP	Entities in which Directors have significant influence	3680.31	
NOPL Solar Project Pvt Ltd	49% Holding	311.32	
NOPL Pace Green Energy Pvt Ltd	49% Holding	310.08	
Trade Payables			
- Onix-One Enersol Pvt Ltd	Entities in which Directors have significant influence	15.35	226.71
- Capition Energy Private Ltd (Previously known as Onix-Tech Packaging Pvt Ltd)	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 Renewable Pvt Ltd	Wholly subsidiary company	0.00	1753.34
- Onix-Tech Services Pvt Ltd	Entities in which Directors have significant influence	8.61	1177.08
- Viowin Renewable Pvt Ltd (Onix Trans Energy pvt ltd)	Entities in which Directors have significant influence	5.05	1128.73
- Onix Trans Technocrats Pvt Ltd	Entities in which Directors have significant influence	823.71	753.13
- 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			
- Onix-Tech Renewable Pvt Ltd	Wholly subsidiary company	899.99	899.99
- Onix Trans Technocrats Pvt Ltd	Wholly subsidiary company	200.00	
- NOPL Solar Project Pvt Ltd	49% Holding	0.49	

- NOPL Pace Green Energy Pvt Ltd	49% Holding		0.49	
- Nexusgate Ventures Limited	99% Holding		0.99	
- Onix IPP Private Limited	90% Holding		0.90	
Onix Fusion Ventures Pvt Ltd	51% Holding		0.51	
Trade Receivables			0.00	
- Sunshilp Trans Power Pvt Ltd (Previously known as Onix Trans Power Pvt Ltd)	Entities in which Directors have significant influence		1333.57	10.98
- onix solar energy Pvt Ltd	Entities in which Directors have significant influence		1750.00	
- Onix Renewable Limited JV with onix tech power LL	Entities in which Directors have significant influence		71.13	
- Onix Trans Stellar Pvt Ltd JV with Onix tech energy	Entities in which Directors have significant influence		80.78	
- NOPL Solar Project Pvt Ltd	Entities in which Directors have significant influence		8120.00	
- NOPL Pace Green Energy Pvt Ltd	Entities in which Directors have significant influence		6409.00	
- Onix-Tech Renewable Pvt Ltd	Wholly subsidiary company		3316.41	
- Onix Trans Stellar Pvt Ltd	Entities in which Directors have significant influence		438.37	652.97
Trade Payables - Remuneration			0.00	
- Divyesh Savaliya	KMP		7.00	7.13
- Nikhil Savaliya	KMP		3.00	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		1.00	
- Hareshbhai Savaliya	Relative of Key Management Personnel		0.50	
- Piyush Savaliya	Relative of Key Management Personnel		5.00	
- 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	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.67	1.47	82.17%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.21	0.56	-62.53%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	27.38	0.12	22234.64%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	26.71%	64.15%	-58.37%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	12.36	5.72	116.00%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	5.18	4.56	13.62%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	3.95	2.76	43.22%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	4.10	3.50	16.89%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	10.78%	0.1119	-3.64%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	19.12%	34.10%	-43.93%

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. 127979W

CA Vivek Bhatt,
Partner
Membership No. 193504
UDIN:25193504BMGYTT3768
Place: Ahmedabad
Date: 19th May 2025



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

ONIX RENEWABLE LIMITED

N.H. Sawani

DIRECTOR

NIKHIL SAVALIYA
Director
7737935

For and on behalf of the Board of

ONIX RENEWABLE LIMITED

Divyesh Kumar

DIRECTOR

DIVYESHKUMAR
Director
6464431

Place: Rajkot
Date: 19th May 2025