



OPERATIONAL EXCELLENCE

OPERATIONAL ENERGY GROUP INDIA LIMITED

ANNUAL REPORT



2024-25

A World Class Operations & Maintenance Company
in the field of Power and Process Industries



Operational Excellence
Since 2002

OPERATIONAL ENERGY GROUP INDIA LIMITED

Annual Report
2024-25

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CORPORATE INFORMATION

BOARD OF DIRECTORS S. Ramesh Executive Chairman Managing Director Mrs. Usha Ramesh Non-Executive Woman Director P. Swaminathan Independent Director N.S.R.Ganesh Babu Independent Director	CORPORATE IDENTITY NUMBER L40100TN1994PLC028309 REGISTERED OFFICE A 5th Floor, Gokul Arcade - East Wing, No. 2 & 2A, Sardar Patel Road, Adyar, Chennai -600 020 Ph: 044- 4394 9300 Fax: 044- 2442 4156 Email: cs@oegindia.com
CHIEF FINANCIAL OFFICER S. V. Natarajan	WEBSITE www.oegglobal.com
COMPANY SECRETARY Ramya Sachin Inamdar	LISTING OF SHARES AT Metropolitan Stock Exchange of India Limited, Mumbai.
STATUTORY AUDITORS M/s. Padmanabhan Ramani & Ramanujam Flat No.1.C, G.K.N. Villa, No.1.94 th Street, Ashok Nagar, Chennai -600 083	SECRETARIAL AUDITOR M/s VKS & Associates Kumaran Kudil, Flat No: A, Plot No 69, Anbu Nagar Main Road, Alwarthirunagar, Chennai- 600087
BANKERS Axis Bank Limited	REGISTRAR AND SHARE TRANSFER AGENTS Cameo Corporate Service Limited “Subramanian building “ No. 1, Club House Road, Chennai – 600002. Tel.: 044-4002 0700 Email: https://wisdom.cameoindia.com Website: www.cameoindia.com

NOTICE is hereby given that Thirty First Annual General Meeting of Operational Energy Group India Limited will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) and the deemed venue for the meeting will be at the Registered Office of the Company A, 5th Floor, Gokul Arcade – East Wing, No.2&2A, Sardar Patel Road, Adyar, Chennai - 600 020 on Thursday, 11th September, 2025, at 11.00 Am to transact the following businesses:

ORDINARY BUSINESS:

1. To receive consider and adopt:

- a. To receive, consider, and adopt the Audited Standalone Financial Statement of the Company for the Financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
- b. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial year ended March 31, 2025, together with the Report of the Auditors thereon.

2. To appoint a director in place of Mrs. Usha Ramesh, who retires by rotation and being eligible, offers herself for re-appointment.

3. To appoint Statutory Auditors and fix their remuneration

To consider and if thought fit, to pass the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Krishnaan & Co , Chartered Accountants, Chennai (Firm Registration No.0001453S), be and are hereby appointed as the Statutory Auditors of the Company in place of M/s. Padmanabhan Ramani & Ramanujam, Chartered Accountants (Firm Registration No. 002510S), Chennai, whose term concludes at the ensuing Thirty First Annual General Meeting;

RESOLVED FURTHER THAT M/s. Krishnaan & Co, Chartered Accountants, shall hold office as the Statutory Auditors of the Company for a term of three consecutive financial years, commencing from the conclusion of the Thirty First Annual General Meeting till the conclusion of the Thirty fourth Annual General Meeting [FY2025-26 to 2027-28], on such remuneration plus applicable GST and reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the said Auditors.

RESOLVED FURTHER THAT the Board or the duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

SPECIAL BUSINESS:

4. Reappointment of Mr. S. Ramesh (DIN: 00052842) as Executive Chairman and Managing Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule V to the said Act, the consent of the members of the Company be and is hereby accorded to reappoint Mr. S. Ramesh as the Executive Chairman and Managing Director

of the Company for a period of three years commencing from September 16, 2025, to September 15, 2028, on the terms and conditions as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things, and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. Approval of remuneration to Mr. S. Ramesh (DIN: 00052842) as Executive Chairman and Managing Director as prescribed under provisions of the Companies Act, 2013.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the members be and is hereby accorded for the revision in the remuneration of Mr. S. Ramesh (DIN: 00052842), Executive Chairman and Managing Director of the Company, for a period of three years from September 16, 2025 to September 15, 2028, on the terms and conditions as set out in the explanatory statement annexed to this notice, with liberty to the Board to vary or modify the same as may be mutually agreed with Mr. S. Ramesh, as prescribed under the Act and Schedule V thereto.”

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto, and subject to the approval of members by way of a special resolution, Mr. S. Ramesh, Executive Chairman and Managing Director, be entitled to receive a performance-linked commission of 5% of the net profits of the Company (computed in accordance with Section 198 of the Act) for each financial year during his term from September 16, 2025 to September 15, 2028, in addition to his monthly remuneration and perquisites, with the total managerial remuneration including such commission being payable in accordance with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. S. Ramesh, the remuneration payable (including salary, perquisites, benefits, and other allowances) shall be treated as minimum remuneration, in accordance with Section II of Part II of Schedule V to the Companies Act, 2013, for a period not exceeding three (3) years or such other period as may be statutorily permitted.

RESOLVED FURTHER THAT in case of any amendment, relaxation, substitution, or modification to the applicable provisions of the Companies Act, 2013 or SEBI LODR Regulations or any rules made thereunder, the Board of Directors (including the Nomination and Remuneration Committee) be and is hereby authorized to give effect to such changes and make such variations in the terms of appointment or remuneration of Mr. S. Ramesh as may be permitted in accordance with law.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters, and things, and to execute all such documents, applications, filings, and writings as may be necessary, desirable, or expedient to give effect to this resolution.”

6. Appointment of Mr. K. Krishnamoorthy, Practising Company Secretary as Secretarial Auditor and fix remuneration**To consider, and if thought fit, pass the following resolution as an ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with circulars issued thereunder from time to time, and Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the consent of the members be and is hereby accorded for the appointment of Mr. K. Krishnamoorthy, Practising Company Secretary (COP No. 2044), Chennai, as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 and ending on March 31, 2030 (“the Term”), on such terms and conditions, including remuneration, as may be determined by the Board of Directors of the Company (hereinafter referred to as the “Board,” which expression shall include any Committee thereof and/or any person(s) authorized by the Board).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, desirable or expedient to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

/By Order of the Board/**For Operational Energy Group India Limited****Place: Chennai****Date: 11.08.2025****S. Ramesh**
Executive Chairman & Managing Director
DIN: 00052842**NOTES:**

1. In view of the continuing relaxations granted by the Ministry of Corporate Affairs (“MCA”) vide its General Circular Nos. 14/2020, 17/2020, 18/2020, 20/2020, 02/2022, 03/2022, 10/2022, 09/2023, and 09/2024, and by the Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as “Applicable Circulars”), the 31st Annual General Meeting (“AGM”) of the Company is being held through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), without the physical presence of Members at a common venue.
2. In compliance with the said circulars, physical attendance of Members at the AGM venue has been dispensed with and accordingly, the facility to appoint a proxy is not available. However, pursuant to Sections 112 and 113 of the Companies Act, 2013, representatives of corporate or institutional Members may attend the AGM through VC/OAVM and vote through e-voting.
3. The attendance of Members participating through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business to be transacted at the AGM, and details of the Directors seeking appointment/reappointment pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, are annexed to the Notice.
5. Institutional / Corporate Shareholders (i.e., other than individuals, HUFs, NRIs, etc.) are requested to send a scanned copy (PDF/JPG format) of the Board Resolution/Authority Letter etc., authorizing their representative to attend the AGM through VC/OAVM and to vote through remote e-voting. The said Resolution/Authorization shall be emailed to the Company from their registered email address to cs@oegindia.com.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday 04th September 2025 to Thursday 11th September 2025 (both days inclusive)** for the purpose of AGM and determining entitlement to final dividend, if declared.
7. The Company has fixed 04th September 2025 as the **Cut-off Date** for the purpose of e-voting. Members holding shares as on this date shall be entitled to vote electronically on the resolutions proposed at the AGM.
8. Members holding shares in physical mode who have not updated their email addresses are requested to register the same with the Company’s Registrar and Share Transfer Agent (RTA), [Cameo Corporate Services Limited] by visiting [<https://investors.cameoindia.com/>]. Members holding shares in demat mode should update their email IDs with their Depository Participants.
9. The Notice of AGM along with the Annual Report 2024–25 is being sent in electronic mode only to those Members whose email addresses are registered with the Company/Depositories. The Notice and Annual Report are also available on the Company’s website [www.oegglobal.com], the websites of the Stock Exchange(s) [www.mseil.in], and on CDSL’s website: [www.evotingindia.com].
10. Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice. The facility for joining shall be made available to at least 1000 Members on a first-come-first-served basis, excluding Promoters, Institutional Investors, Directors, KMPs, Auditors, and Chairpersons of Committees who are not subject to this restriction.

11. Remote e-voting facility shall be provided in compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Listing Regulations. The Company has engaged Central Depository Services (India) Limited (CDSL) as the authorized agency for providing remote e-voting and e-voting during the AGM.
12. The remote e-voting period shall commence on **Monday 8th September 2025, 9.00 A.M [IST]** and end on Wednesday, **10th September 2025, 5.00 P.M [IST]**. During this period, Members holding shares either in physical or dematerialized form as on the "cut-off date" i.e., **Thursday 04th September 2025**, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
13. Members who have cast their vote through remote e-voting may attend the AGM but shall not be entitled to vote again during the meeting.
14. Only those Members who are present in the AGM through VC/OAVM and have not cast their vote on the resolutions through remote e-voting, and who are not otherwise barred from doing so, shall be eligible to vote during the AGM.
15. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to the Notice.
16. The Company has appointed **Mr. Balaji Krishnamoorthy**, Practicing Chartered Accountant, as Scrutinizer to scrutinize the remote e-voting and the voting process at the AGM in a fair and transparent manner.

/By Order of the Board/

For Operational Energy Group India Limited

Place: Chennai
Date: 11.08.2025

S. Ramesh
Executive Chairman & Managing Director
DIN: 00052842

Explanatory Statement under Section 102 of the Companies Act, 2013**Item No. 2:****Re-appointment of Mrs. Usha Ramesh, Director who retires by rotation and being eligible, offers herself for re-appointment.**

Based on the terms of appointment, the non-executive and Non-Independent Directors, except the Managing Director, of the Company are subject to retirement by rotation at every AGM. Accordingly, Mrs. Usha Ramesh Non-Independent, non-Executive Women directors is liable to retire by rotation at the ensuing AGM.

Mrs. Usha Ramesh, being eligible, has offered her candidature for re-appointment. The Nomination and Remuneration Committee and the Board recommends her re-appointment based on the outcome of performance evaluation.

A Statement containing detailed information with respect to the proposed appointment is annexed herewith as **Annexure 1**.

Except Mrs. Usha Ramesh, being an appointee and her husband Mr. S. Ramesh, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise.

The Board recommends the resolution as set out in Item no.2 of the accompanying notice for approval of members.

Item No. 3:**To appoint Statutory Auditors and fix their remuneration:**

The Members of the Company, at the 29th Annual General Meeting held on September 14, 2023, had approved the re-appointment of M/s. Padmanabhan Ramani & Ramanujam, Chartered Accountants (Firm Registration No. 002510S), as the Statutory Auditors of the Company for a term of two consecutive years covering the financial years 2023–24 and 2024–25, to hold office until the conclusion of the 31st AGM.

Accordingly, their tenure as Statutory Auditors will conclude at the ensuing 31st AGM, upon completion of their second term in accordance with the provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors, at its meeting held on 11th August 2025, based on the recommendation of the Audit Committee, has proposed the appointment of **M/s. Krishaan & Co, Chartered Accountants (Firm Registration No. 0001453S)**, as the Statutory Auditors of the Company, for a period of Three consecutive years from the conclusion of the 31st AGM until the conclusion of the 34th AGM [FY 2025-26 to 2027-28].

The remuneration payable to the Statutory Auditors shall be determined by mutual agreement between the Auditors and the Board of Directors, based on the scope of audit, industry standards, and other relevant considerations.

M/s. Krishaan & Co is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI). Established in 1986 by (Late) Mr. V. Krishnan, the firm has its principal office at Flat No. 10, C-Wing, VI Floor, Parsn Manere, 442(602), Anna Salai, Chennai – 600006 and operates from three other offices in India and one overseas location. The firm primarily provides audit, and assurance services and has experience in handling statutory audits of listed and unlisted companies across various sectors.

Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written consent from M/s. Krishaan & Co and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, M/s. Krishaan & Co, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 for the approval of Members.

Item No. 4&5:

Re-appointment and Remuneration of Mr. S. Ramesh (DIN: 00052842) as Executive Chairman & Managing Director of the Company

The Members of the Company had, at the Annual General Meeting held on 13th September, 2022, approved the reappointment of Mr. S. Ramesh (DIN: 00052842) as the Executive Chairman and Managing Director of the Company by way of a Special Resolution for a term of three years commencing from 16th September, 2022 to 15th September, 2025, along with remuneration components comprising salary, perquisites, and commission linked to net profits. Accordingly, his term as the Executive Chairman and Managing Director would conclude on 15th September 2025.

Mr. S. Ramesh has attained the age of 70 years, and in terms of Section 196(3) read with Schedule V of the Companies Act, 2013, the Company seeks shareholder approval by way of a Special Resolution to reappoint and continue his appointment as the Managing Director, with appropriate disclosures provided in the explanatory statement.

Further, Mr. S. Ramesh has been leading the Company since its inception. Under his leadership, the Company has seen sustained operational and financial growth. His leadership has played a key role in driving the Company's growth and operational expansion across India and overseas.

The Company wishes to retain his services, in light of his vast knowledge and experience, which has helped and guided the Company in the expansion of its operations and in reaching new milestones. His extensive experience, expertise and valuable insights have been instrumental in driving the Company's efforts towards transformation and growth. It becomes imperative to prioritize the continuity and stability of our current leadership. In recognition of his contributions and in the best interests of the Company, it is proposed to retain him in his current role as the Executive Chairman and Managing Director. Based on the recommendation of Nomination & Remuneration Committee and the Board of Directors at their meeting held on 11th August 2025 have recommended the appointment of Mr. S Ramesh as the Executive Chairman and Managing Director for a further period of 3 years from 16.09.2025 to 15.09.2028.

The remuneration as approved previously which included payment of three components, i.e., (i) Monthly salary (ii) perquisites and (iii) commission based on percentage of net profits. Commission is paid as Performance linked incentive on net profits of the Company determined in accordance with the relevant provisions of the Companies Act, 2013 at a rate to be determined by the Board of Directors from time to time, for the relevant period.

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Board, it is proposed to continue the existing monthly remuneration of ₹7,00,000 per month grossing to 84,00,000 per annum, along with performance-linked commission of 5% of the net profits of the Company, computed in accordance with Section 198 of the Companies Act, 2013, in addition to his monthly remuneration and perquisites, notwithstanding the limits prescribed under Section 197(1), and subject to the approval of members by way of a special resolution under Schedule V of the said Act.

Additionally, as previously approved by the members, in case the Company has no profits or its profits are inadequate the Company may pay Mr. S. Ramesh remuneration by way of salary, allowances, perquisites not exceeding the maximum limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013. This remains the same for the current reappointment and remuneration.

For details pertaining to brief resume of Mr. S. Ramesh and the relevant details and disclosures, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, please refer to Additional Information provided in **Annexure I** of this Notice.

The particulars set out in the explanatory statement can also be treated as Memorandum required to be circulated to every member under Section 190 of the Companies Act, 2013.

The Company confirms that: - Mr. Ramesh satisfies all conditions set out in Part I of Schedule V and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is neither disqualified from being appointed as Director in terms of Section 164 of the Act nor debarred from holding the office of a Director by virtue of any order of SEBI or any other such Authority.; - The Company has not committed any default in repayment of its debts or interest thereon under Section 197(15).

In accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013, members' approval by way of Special Resolution is sought for the payment of remuneration in excess of the limits prescribed under the said Section read with the said schedule, in case of inadequate profits in any financial year during this term of 3 years.

Disclosure as required under Section II of Part II of Schedule V to the Companies Act, 2013 and the corresponding rules is given hereunder and the information not mentioned herein is provided under **Annexure II**.

Information about the Appointee

Background details:

Mr. S. Ramesh holds a master's in business administration degree from the prestigious institute "Indian Institute of Management (IIM) Ahmedabad. He is also an associate member of the Indian Institute of the Company Secretaries of India.

Mr. S. Ramesh has been an accomplished professional and has demonstrated his expertise across industries and service sectors. He began his professional journey with a major Indian automobile company before moving to Southeast Asia, where he spent over 14 years in leadership roles overseeing project management, fund management, and corporate planning.

His vision and passion for infrastructure and energy led him to establish **Operational Energy Group (OEG)** in 2002 — a company dedicated to providing Operations and Maintenance (O&M) services to power plants. His strategic foresight and execution capabilities have been instrumental in positioning the group as a trusted name in the power O&M space.

Mr. S Ramesh brings with him over four decades of rich, cross-sectoral experience, combining strong technical knowledge with a business acumen that has helped drive sustainable growth and innovation within the Company.

Past remuneration:

The remuneration for the period September 16th, 2022, to 15th September 2025 in his capacity as Executive Chairman and Managing Director:

1. Salary: ₹7,00,000 per month (₹84.00 Lakhs per annum).
2. Perquisites: As per the policy of the Company, including but not limited to residential accommodation or HRA, medical reimbursement for him and his family, personal accident insurance, club subscriptions, leave travel assistance, company-maintained vehicle, telephone and internet facilities, contributions to retirement funds, and other benefits. The value of such perquisites shall not exceed an amount equal to the annual basic salary, except those excluded under the Income-tax Rules, 1962.

3. Performance based incentive as Commission: 5% on the net profits of the Company, in addition to the monthly remuneration, subject to an overall cap of 11% of net profits encompassing salary, perquisites, and commission, as prescribed under Section 197(1) of the Companies Act, 2013.

Job profile and his suitability

Mr. S. Ramesh is entrusted with the overall leadership, strategic direction, and day-to-day operations of the Company. His responsibilities include driving business expansion, overseeing the execution of projects across domestic and international geographies, and steering the Company's foray into emerging sectors such as renewable energy, UAV systems development, and infrastructure analytics.

He brings with him a proven track record of over four decades in the operations and maintenance of power plants and infrastructure management. His domain expertise, combined with his hands-on leadership style and ability to adapt to evolving industry dynamics, makes him uniquely suited to lead the Company through its next phase of growth. Mr. S Ramesh continues to play a central role in mentoring key managerial personnel, fostering client relationships, and ensuring the Company remains competitive in a highly technical and cost-sensitive industry.

His performance is evaluated not just on financial outcomes, but also on parameters such as strategic expansion, operational excellence, risk mitigation, and innovation-led transformation — all of which he continues to deliver consistently.

His deep industry knowledge, leadership experience, and long-standing commitment make him highly suited to continue in the role. The Board strongly believes that his continued presence will benefit the Company as it moves into its next phase of growth.

The Nomination and Remuneration Committee along with the Audit Committee and the Board of Directors approval have also approved the remuneration as proposed in line with Section 197 read with Schedule V of the Companies Act, 2013.

Key Terms of Appointment and Remuneration

1. Tenure: September 16, 2025, to September 15, 2028
2. Remuneration Structure:
 - Basic Salary: ₹7,00,000 per month, with such annual increments as may be approved by the Audit Committee/Board effective from April 1 each year, beginning from FY 2026–27.
 - Perquisites and Allowances:
As per the policy of the Company, including but not limited to residential accommodation or HRA, medical reimbursement for him and his family, personal accident insurance, club subscriptions, leave travel assistance, company-maintained vehicle, telephone and internet facilities, contributions to retirement funds, and other benefits. The value of such perquisites shall not exceed an amount equal to the annual basic salary, except those excluded under the Income-tax Rules, 1962.
 - Commission / Performance Incentive: 5% of the net profits of the Company, as determined under Section 198 of the Companies Act, 2013, payable annually in addition to the fixed remuneration, and subject to compliance with the applicable provisions of Schedule V to the said Act.
3. Other Terms:
 - Mr. Ramesh will not be entitled to any sitting fees for attending meetings of the Board or its Committees.
 - The Board (or its committees) is authorised to revise the remuneration from time to time, subject to applicable provisions and limits under the Act.

4. Minimum Remuneration: In the event of no profits or inadequacy of profits in any financial year, as contemplated under Section 197 and all other applicable provisions read with Schedule V of the Act, during the currency of tenure of service of the Managing Director, the remuneration as detailed above or such other remuneration as may be mutually agreed in the manner set out above, shall be paid as minimum remuneration for a period not exceeding three (3) years from September 16, 2025, or such other period as may be statutorily permitted.

In the event of any further relaxation by the Central Government in the guidelines or ceilings on managerial remuneration, the Board of Directors will be authorized to revise the remuneration and / or perquisites to Mr. S. Ramesh, Managing Director, if they, in their absolute discretion think fit, within such guidelines or ceilings and in accordance with the provisions of the Companies Act, 2013.

5. Notice of Termination The appointment can be terminated by Mr. S. Ramesh or the Company, by one party giving to the other six calendar months' notice in writing or by payment of a sum equivalent to remuneration for the notice period or part thereof in case of shorter notice or on such other terms as may be mutually agreed and as amended or updated from time to time.

The Board is of the view that Mr. S Ramesh's knowledge and experience will be of immense benefit and value to the Company. Mr. S. Ramesh possesses the core skills/expertise/ competencies identified in the Company's business and sectors for it to function effectively.

The Articles of Association of the Company are available for inspection by the Members in electronic form as per the instructions provided in the Notice.

Except Mr. S. Ramesh, being an appointee and his wife Mrs. Usha Ramesh, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4&5.

The Board recommends the resolutions set out at Item Nos. 4 and 5 of the accompanying Notice for the approval of the members, to be passed as Special Resolutions.

Item No. 6:

Appointment of Mr. K. Krishnamoorthy, Practising Company Secretary, as Secretarial Auditor and fix his remuneration

Pursuant to the provisions of Regulation 24A of the Listing Regulations, as amended, every listed entity is required to appoint a peer-reviewed Practising Company Secretary or a firm of Company Secretaries as Secretarial Auditor for a term of five years with the approval of shareholders at the Annual General Meeting. Accordingly, at its meeting held on 11th August 2025, the Board of Directors, after considering the expertise and experience of Mr. K. Krishnamoorthy, Practising Company Secretary (COP No. 2044), has proposed his appointment as the Secretarial Auditor of the Company.

The proposed appointment is for a term of five consecutive years, commencing from the conclusion of the 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting [FY 2025-26 to 2029-30], subject to shareholders' approval.

Brief Profile of the Secretarial Auditor

Mr. K. Krishnamoorthy is an experienced professional, having decades of expertise in the field of corporate legal and secretarial compliance. His experience spans several decades in corporate governance, legal advisory, and secretarial practice. He offers a broad range of services, including:

(i) Compliance Audit and Assurance Services**(ii) Advisory and Representation Services before regulatory authorities**

Mr. K. Krishnamoorthy has considerable experience in handling Secretarial Audits of listed companies and regularly caters to various listed and public companies across sectors.

Mr. K. Krishnamoorthy, Practising Company Secretary, has been peer reviewed by the Peer Review Board of the Institute of Company Secretaries of India (ICSI) in accordance with the prescribed standards of the Institute, and holds a valid Peer Review Certificate.

Proposed Remuneration

The remuneration payable to Mr. K. Krishnamoorthy, Practising Company Secretary, for carrying out the Secretarial Audit of the Company shall be determined by mutual agreement between him and the Board of Directors. The term of appointment of the Secretarial Auditor is for a period of five (5) years.

Pursuant to Section 204 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received consent from Mr. K. Krishnamoorthy, confirming that he satisfies the criteria provided under Regulation 24A of the Listing Regulations and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. K. Krishnamoorthy has confirmed that he holds a valid certificate issued by the Peer Review Board of ICSI.

Accordingly, consent of the members is being sought by way of an Ordinary Resolution as set out at Item no. 6 of the Notice for appointment of the Secretarial Auditor.

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

The Board recommends the Ordinary Resolution for approval of the members.

/By Order of the Board/

For Operational Energy Group India Limited

Place: Chennai

Date: 11.08.2025

S. Ramesh
Executive Chairman & Managing Director
DIN: 00052842

Annexure -I

Information [pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretary of India] with respect to proposed re-appointment of Mrs. Usha Ramesh and Mr. S Ramesh:

Name	Mrs. Usha Ramesh	Mr. S. Ramesh
Date of Birth	16-07-1963	16-03-1954
Age	62 years	71 years
DIN	00053451	00052842
Nationality	Indian	Indian
Date of appointment on Board	16-09-2016	16-09-2016
Qualification	B. Com	MBA, ACS
Expertise in area	Business & marketing	Business & Finance
Experience	40 years	50 years
No. of shares held in the Company	9,25,200	50,81,800
No of meetings of the board attended during the year 2024-25	No. of board meetings held - 06 Attended - 06	No. of board meetings held - 06 Attended - 06
Directorship held in other companies	1. OEG O&M Services Private Limited (Formerly Pacific Technical Service India Private Limited) 2. Pacific Supplies Private Limited 3. Sujay Foundations Private Limited 4. OEG Solar Energy Private Limited 5. Yashas English School Foundation 6. South Ganga Waters Technologies Private Limited 7. OEG Green Energy Private Limited (Formerly Pacific Imperial Thermal Private Limited) 8. OEG Defence and Aerospace Private Limited 9. Tecksk Projects Private Limited 10. OEG Agrofarms Private Limited 11. Rockfort Engineering Industries Private Limited	1. OEG O&M Services Private Limited (Formerly Pacific Technical Service India Private Limited) 2. Sujay Foundations Private Limited 3. Yashas English School Foundation 4. OEG Green Energy Private Limited (Formerly Pacific Imperial Thermal Private Limited) 5. Zuppa Oeg Gen5 Technology Private Limited 6. Clinician Care Hospital Private Limited 7. Clinician India Private Limited 8. OEG Defence and Aerospace Private Limited 9. Tecksk Projects Private Limited 10. Clinician Care Medical and Rehab Centre Private Limited 11. OEG Agrofarms Private Limited 12. Kanya OEG Housing Private Limited 13. OEG Elite Housing Private Limited 14. Rockfort Engineering Industries Private Limited
Membership/ Chairmanship of committees of other companies	Nil	Nil
Relationship with other Directors	Wife of Mr. S. Ramesh, Managing Director	Husband of Mrs. Usha Ramesh

Terms and Conditions for reappointment	Non-Executive, Non-Independent Director, liable to retire by rotation	Executive Director, not liable to retire by rotation	
Remuneration	Other than sitting fee for attending Board meetings there is no other remuneration.	Remuneration to be paid	Rs. 84,00,000/- per annum + perquisites + 5% Commission on Net Profits
		Remuneration last drawn	Rs. 84,00,000/- per annum + perquisites + 5% Commission on Net Profits

Annexure -II

Statement containing additional information as required under Schedule V to the Companies Act, 2013 (as amended)

Sr. No	Particulars																																																		
I.	General information:																																																		
1.	Nature of industry:	Operational Energy Group India Limited is a leading provider of Operations and Maintenance (O&M) services for power plants, with a strong focus on the Independent Power Producer (IPP) and Small/Captive Power Producer (SPP/CPP) segments, both in India and abroad. The Company manages O&M for several power plants and is supported by a team of highly experienced and qualified professionals.																																																	
2.	Date or expected date of commencement:	Incorporated on 09 th August 1994 the company started its commercial operations in the field of Operations and Maintenance of Power Plant Services in the Year 2002																																																	
3.	In case of new companies, the expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable																																																		
4.	Financial performance based on given indicators																																																		
	₹ In Lakhs																																																		
		<table><tr><th></th><th colspan="3">Standalone</th><th colspan="3">Consolidated</th></tr><tr><th>Particulars</th><th>2025</th><th>2024</th><th>2023</th><th>2025</th><th>2024</th><th>2023</th></tr><tr><td>Revenue from Operations</td><td>28,435.30</td><td>28,648.82</td><td>25,185.90</td><td>39,617.17</td><td>31,479.05</td><td>26,345.13</td></tr><tr><td>Profit / (Loss) before tax</td><td>1,691.51</td><td>1,510.52</td><td>1,376.23</td><td>2,507.26</td><td>2,037.09</td><td>1253.42</td></tr><tr><td>Tax expenses</td><td>342.51</td><td>305.64</td><td>319.01</td><td>469.34</td><td>375.20</td><td>395.50</td></tr><tr><td>Net Profit / (Loss)(Including other comprehensive Income)</td><td>1,252.71</td><td>1,366.52</td><td>1,307.95</td><td>2,056.59</td><td>1,812.93</td><td>1070.94</td></tr><tr><td>Earnings per Equity Share (Face Value) 10/- each)</td><td>9.61</td><td>10.48</td><td>10.03</td><td>15.77</td><td>13.90</td><td>8.21</td></tr></table>		Standalone			Consolidated			Particulars	2025	2024	2023	2025	2024	2023	Revenue from Operations	28,435.30	28,648.82	25,185.90	39,617.17	31,479.05	26,345.13	Profit / (Loss) before tax	1,691.51	1,510.52	1,376.23	2,507.26	2,037.09	1253.42	Tax expenses	342.51	305.64	319.01	469.34	375.20	395.50	Net Profit / (Loss)(Including other comprehensive Income)	1,252.71	1,366.52	1,307.95	2,056.59	1,812.93	1070.94	Earnings per Equity Share (Face Value) 10/- each)	9.61	10.48	10.03	15.77	13.90	8.21
	Standalone			Consolidated																																															
Particulars	2025	2024	2023	2025	2024	2023																																													
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Earnings per Equity Share (Face Value) 10/- each)	9.61	10.48	10.03	15.77	13.90	8.21																																													
5.	Foreign investments or collaborations, if any. The Company has made foreign investments through its subsidiaries. It holds an 88% equity stake in a direct subsidiary incorporated in Bangladesh in the name of OEG Bangladesh Private Limited. It also has a step-down subsidiary incorporated in Dubai, which is the 100% subsidiary of OEG O&M Services Private Limited (Formerly Pacific Technical Services India Private Limited) in the name of Operational Energy Generation FZCO. The Company holds 98% stake in the Company OEG O&M Services Private Limited (Formerly Pacific Technical Services India Private Limited).																																																		

II	information about the appointee:
1	Background details: Please refer to the Explanatory Statement above.
2	Past remuneration Details in the Annexure I and in the Explanatory Statement
3	Recognition or awards

	Please refer to the Explanatory Statement above.
4	Job profile and his suitability Please refer to the Explanatory Statement above.
5	Remuneration proposed Please refer to the Explanatory Statement above.
6	Comparative Remuneration Profile with respect to Industry, Size of the Company, and Profile of the Position and Person: There are only a limited number of companies, apart from ours, that are exclusively engaged in Operations and Maintenance (O&M) services for power plants. The Company is also actively expanding its footprint into the renewable energy sector, venturing into Unmanned Aerial Vehicle (UAV) systems development for industrial and infrastructure applications, as well as exploring opportunities in the real estate domain and overseas markets. Given the multifaceted and evolving nature of our business, which demands a complex mix of skills including project development, strategic management, and portfolio optimization, the proposed remuneration is considered moderate when compared to similar leadership roles in the industry. The Nomination and Remuneration Committee, comprising three Non-Executive Directors, has reviewed and approved the proposed remuneration after detailed deliberations. The proposed remuneration of the Managing Director aligns with prevailing industry standards for companies operating in engineering and O&M services within the infrastructure and power sector. Companies of comparable scale and turnover with the similar promoter-led structures generally offer annual managerial remuneration packages in the range of ₹1.2 crore to ₹2.5 crore for key executive roles at the MD/CEO level. Mr. S. Ramesh, a first-generation promoter, has played a pivotal role in conceptualizing, building, and scaling the Company since inception. Under his leadership, the Company has witnessed significant growth in client base, revenue, and geographical presence. With over 40 years of sectoral experience, deep domain expertise, and unwavering commitment, his continued involvement is critical to the Company's sustained growth trajectory. The proposed remuneration is therefore commensurate with the strategic responsibilities he undertakes and the long-term value he contributes to the organization.
7	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any. The Managing Director, being a promoter and shareholder of the Company, may be deemed to have a pecuniary relationship with the Company to the extent of his shareholding and the remuneration proposed to be paid to him. Further, his spouse, Mrs. Usha Ramesh, is a Non-Executive Director on the Board of the Company. Except for this relationship and the remuneration proposed, the Managing Director does not have any other pecuniary relationship, directly or indirectly, with the Company or with any other managerial personnel.
III	Other information:
1.	Reasons for loss or inadequate profits Not applicable, as the Company has reported a Total Income including comprehensive income after tax of ₹ 1,252.71 lakhs on the Standalone basis and ₹ 2,056.59 on the Consolidated front for the financial year ended 31 March 2025.
2.	Steps taken or proposed to be taken for improvement

	Not Applicable
3.	Expected increase in productivity and profits in measurable terms The Company is seeking approval in terms of Part II of Schedule V as a matter of abundant caution so that the remuneration as per the details provided in the Explanatory statement can be paid to the Managing Director and Whole-time Director as minimum remuneration.
IV.	Disclosures: Please refer to the Explanatory Statement above, given pursuant to the provisions of Section 102 of the Companies Act, 2013 (as amended) for the details of proposed remuneration.

/By Order of the Board/

For Operational Energy Group India Limited

Place: Chennai
Date: 11.08.2025

S. Ramesh
Executive Chairman & Managing Director
DIN: 00052842

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Monday 8th September 2025, 9.00 A.M [IST], and ends on Wednesday 10th September 2025, 5.00 P.M [IST]. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday 4th September 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	2) 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 to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 3) 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. 4) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 5) 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 with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) 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. 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 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	Helpdesk details
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
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.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

If you are a first-time user follow the steps given below:

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@oegindia.com(designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 1. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 2. 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.

3. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **three days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **three days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

4. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

5. Only those shareholders, who are present in the AGM/EGM 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 available during the EGM/AGM.

If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

DIRECTORS REPORT

Dear Members,

The Board of Directors hereby submits the Thirty First Annual Report of your Company “Operational Energy Group India Limited” together with the audited financial statements for the financial year ended, 31st March 2025.

FINANCIAL HIGHLIGHTS

Your Company’s results of operations are summarized below:

(₹ In Lakhs)

Particulars	2024-25		2023-24	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	28435.30	39,617.17	28,648.82	31,479.05
Profit Before Interest and Depreciation	1,827.51	2,658.98	1,638.95	2,173.10
Less: Finance Charges	64.59	71.39	56.16	57.45
Profits before depreciation and taxes	1,762.92	2,587.59	1,582.80	2,115.64
Less: Depreciation	71.41	80.33	72.28	78.56
Net Profit Before Tax	1,691.51	2,507.26	1,510.52	2,037.09
Less: Tax Expenses	342.51	469.34	305.64	375.20
Net Profit After Tax	1349.00	2,037.92	1,204.88	1,661.88
Other Comprehensive Income	-96.29	18.67	161.64	151.05
Total Comprehensive Income	1252.71	2,056.59	1,366.52	1,812.93
Balance of Profit brought forward	6,224.60	7,872.91	4,858.09	6,235.43
Proposed Dividend on Equity Shares	-	-	-	-
Surplus carried to Balance Sheet	7477.31	10155.14	6,224.61	7,872.91

DIVIDEND

The Board of Directors have decided to retain the profits in the business to strengthen internal resources and support the Company’s long-term strategic vision. The retained earnings will be utilised to fund upcoming expansion initiatives and maintain liquidity for operational needs. Accordingly, the Board has not recommended any dividend for the financial year.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

No dividend was declared or paid in previous years. Hence, the provisions of Section 125 of the Companies Act, 2013 relating to the transfer of unclaimed dividend to the Investor Education and Protection Fund are not applicable.

PERFORMANCE REVIEW

Financial Performance

The Company witnessed a stable standalone performance, with marginal improvements in profitability. However, the consolidated results reflect a Sustained growth momentum driven by enhanced contributions from subsidiary operations.

Standalone:

During the financial year 2024–25, the Company reported a marginal decline in Revenue from Operations, standing at ₹28,435.30 lakhs compared to ₹28,648.82 lakhs in the previous year. Despite the slight decline, the Company demonstrated improved operational efficiency, leading to an 11.5% growth in Profit Before Interest, Depreciation and Taxes (PBIDT).

Finance costs increased moderately, while depreciation remained largely in line with the previous year. Consequently, the Net Profit Before Tax rose by 12.0%, from ₹1,510.52 lakhs to ₹1,691.51 lakhs. After accounting for tax expenses, the Net Profit After Tax (PAT) increased to ₹1,349.00 lakhs, marking a YoY growth of 11.95%.

However, Other Comprehensive Income (OCI) reflected a loss of ₹96.29 lakhs, as against a gain in the previous year, resulting in a moderate decline in Total Comprehensive Income to ₹1,252.71 lakhs. The accumulated surplus carried forward to the Balance Sheet stood higher at ₹7,477.31 lakhs.

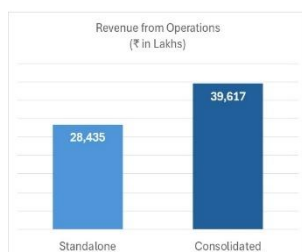
Consolidated:

On a consolidated basis, the Company delivered an impressive performance in FY 2024–25. Revenue from Operations surged by 25.83%, rising to ₹39,617.17 lakhs from ₹31,479.05 lakhs in the previous year — driven by enhanced scale of operations and improved performance across subsidiaries.

Operating profitability improved significantly, with PBIDT increasing by 22.4% to ₹2,658.98 lakhs. Both finance and depreciation expenses were well-managed, enabling the Company to register a 23.1% increase in Net Profit Before Tax. The Net Profit After Tax rose to ₹2,037.92 lakhs — a strong YoY growth of 22.6%.

Although Other Comprehensive Income showed a marginal decline to ₹18.67 lakhs from ₹151.05 lakhs in the previous year, the Total Comprehensive Income still grew by 13.4%, reaching ₹2,056.59 lakhs. The surplus carried forward to the consolidated balance sheet stood at ₹10,155.14 lakhs, reflecting the Company's strengthened group-level financial standing.

2024 – 25 Key Financial Metrics: Year-on-Year Comparison



Metric	Standalone YoY Growth (%)	Consolidated YoY Growth (%)
Revenue from Operations	-0.75%	25.85%
EBITDA	11.50%	22.36%
Profit Before Tax	11.98%	23.08%
Net Profit After Tax	11.96%	22.63%
Total Comprehensive Income	-8.33%	13.44%

STATE OF COMPANY'S AFFAIRS AND OUTLOOK

Power plant capacities under O & M Scope of Operational Energy Group India Limited:

Growth in terms of MW (Mega Watts)				
Period	MWs In Domestic	Growth %	MWs In Overseas	Growth %
As on 31 st March 2025	5482	1.67%	514	0.00%
As on 31 st March 2024	5390		514	

**The revenue generation of the company is not necessarily linear to the capacity of power generation.*

FINANCE

During the year under review, there was no change in the credit limits with Axis bank as compared to the previous year's sanction. The company managed its finances by utilizing the cash credit facility as needed, ensuring that all borrowings stayed well within the sanctioned limits.

RELATED PARTY TRANSACTION

All related party transactions entered into by the Company during the year were in the ordinary course of business and on an arm's length basis and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations.

All such transactions were placed before the Audit Committee for prior approval. In the case of recurring transactions, prior omnibus approval was obtained from the Audit Committee, in accordance with the prescribed framework.

During the year under review, the Company did not enter into any material related party contracts, arrangements, or transactions falling within the scope of Section 188 of the Companies Act, 2013. The requisite disclosures of related party transactions, as mandated under Section 134(3)(h) of the Act, are provided in the accompanying financial statements and in Form AOC-2, appended as **Annexure I** to this Report.

The Company has formulated the Related Party Transaction Policy which is available on the Company's website under the investors section at <https://oegglobal.com/investor-relations/Codes%20Policies/>.

The Directors draw attention of the Members to the Notes to the Financial Statements which sets out related party disclosures as per Regulation 23 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015.

RISK MANAGEMENT

Pursuant to Section 134(3) (n) of the Companies Act, 2013 and Regulation 17(9) of SEBI (LODR) Regulation, 2015, the Company has formulated and implemented a Risk Management Policy. A systematic approach has been adopted that originates with the identification of risk, categorization, and assessment of identified risk, evaluating effectiveness of existing controls and building additional controls to mitigate risk and monitoring the residual risk through effective Key Risk Indicators ("KRI"). The policy has been meticulously crafted and refined, considering a comprehensive risk assessment process. Controls have been established in alignment with the identified risks to ensure timely and effective implementation. This policy is continually evolving, with implementation efforts focusing on newly recognized risk factors. These efforts are being executed in a phased approach, with the ultimate goal of integrating the policy across all business operations.

Risk assessment update is provided to the Risk Management Committee on a periodical basis. The Committee assists the Audit Committee and the Board of Directors in overseeing the Company's risk management processes and controls.

The Board would like to state that there are no elements of risk threatening the existence of the Company.

DEPOSITS

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the Balance Sheet.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company recognizes the responsibilities towards society and strongly intends to contribute towards the development of knowledge-based economy. We believe that access to quality education is a fundamental right and a critical driver of social and economic development. Your company has constituted the Committee for Corporate Social Responsibility (CSR) headed by the independent director and supports educational development in rural areas through Yashas English School Foundation in Malli village, Srivilliputhur, Virudhunagar district, Tamil Nadu. The school has been contributing to the field of education and has earned a good reputation in and around the local area. The company spent Rs.30.00 lakhs for the year 2024-25 towards this cause.

The Company's CSR Policy is available on our website, at <https://www.oegglobal/investors Relations/Codes Policies/>. The annual report on our CSR activities is appended as **Annexure II** to the Board's report.

SHARE CAPITAL

The Authorised Share Capital of the Company is ₹ 14,00,00,000/- (Rupees Fourteen Crores Only) divided into 1,40,00,000 Equity Shares of Rs. 10/- each.

The Paid-up Equity Share Capital of the Company is ₹ 13,04,18,000/- (Rupees Thirteen Crores Four Lakhs Eighteen Thousand only).

During the year under review there was no allotment of shares and there was no buyback of shares.

WHISTLEBLOWER POLICY AND VIGIL MECHANISM

Your Company has established a whistle blower mechanism as per Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations. The Board of Directors of the Company have formulated and adopted the Whistle Blower Policy which aims to provide a channel to the Directors and employees to report genuine concerns or grievances, significant deviations from key management policies and report unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The mechanism provides adequate safeguards against victimization of Directors and employees to avail the mechanism and direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time.

Your company hereby affirms that no Director/employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has zero tolerance for sexual harassment at workplace and has adopted an anti-sexual harassment policy and implemented an effective mechanism for the prevention, prohibition, and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

A summary of complaints received and disposed of during the financial year ended March 31, 2025, is as follows:

Particulars	No. of Complaints
Number of complaints received during the year	Nil
Number of complaints disposed of during the year	NA
Number of complaints pending as on March 31, 2025	NA

COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961, including but not limited to provision of paid maternity leave, nursing breaks, and creation of awareness about employee entitlements.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans given, guarantees provided and investments made by the Company during the year 2024-2025, as required under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, is disclosed in the notes to Financial Statements which forms part of this Report.

CONSOLIDATED FINANCIAL STATEMENTS

A separate statement containing the salient features of the Audited financial statement of all the Subsidiary and Associate Companies is also enclosed in Form AOC-1 in Annexure III as prescribed under the Companies Act, 2013 and the Rules made thereunder.

SUBSIDIARY COMPANIES, ASSOCIATE AND JOINT VENTURES**SUBSIDIARY:**

The company's policy on material subsidiaries, as approved by the Board, is uploaded on the Company's website at www.oegglobal.com. The summary of the performance of the subsidiaries is given below:

M/s. OEG O&M Services Private Limited [Formerly Pacific Technical Services India Private Limited]

Pacific Technical Services India Private Limited is a subsidiary of the Company. It holds a step-down wholly owned subsidiary, Operational Energy Generation FZCO, incorporated in Dubai which is a material subsidiary. The Dubai entity has secured Operations and Maintenance (O&M) contracts in Lebanon and is actively evaluating further business opportunities in Africa, including Nigeria and surrounding regions.

Financial Overview:**Standalone**

The Company mainly focuses on its overseas operations, expansion and growth of its subsidiaries in Dubai. The Company has reported Nil revenue from operations on standalone front for the year ended 31st March 2025 as the same in the previous year. The loss for the period is reported at Rs.2.72 lakhs against the previous year's loss of Rs. 2.56 lakhs.

Consolidated

During the financial year 2024-25, the Company's subsidiary delivered a strong operational and financial performance, contributing significantly to the consolidated results. Revenue from operations stood at ₹9,445.61 lakhs, registering a substantial increase compared to ₹1,602.61 lakhs in the previous year. The total income, including other income of ₹901.31 lakhs, rose to ₹10,346.92 lakhs. Despite a notable increase in operating expenses, particularly under other costs, the business maintained healthy profitability.

Profits Before Tax grew sharply to ₹1,388.67 lakhs, as against ₹266.98 lakhs in the preceding year. The Net Profit for the period stood at ₹1,269.68 lakhs, reflecting a more than four-fold increase. After accounting for Other Comprehensive Income, the Total Comprehensive Income attributable to owners increased to ₹1,265.63 lakhs from ₹266.72 lakhs in the previous financial year.

M/s. Maxitech Engineering Private Limited

The Company successfully completed all the projects undertaken. However, the initiation of new projects has been temporarily deferred owing to limited financial resources and constrained banking arrangements. Recognising the strategic importance of sustained project flow, the Company is actively exploring viable options to augment its financial and operational capacity.

Financial Overview

Due to the absence of operations, the Company has reported nil revenue for this fiscal year 2024-25, consistent with the previous financial year, 2023-24. Consequently, the Company's net loss has increased to ₹1.50 lakhs, compared to the previous year's loss of ₹0.96lakhs.

M/s. OEG Green Energy Private Limited [Formerly Pacific Imperial Thermal Private Limited]

Pacific Imperial Thermal Private Limited was incorporated on March 24, 2021, as the subsidiary of the Company upon acquisition of a 51% equity stake. The company was initially engaged in the operations and maintenance of electricity generating stations.

In alignment with the Company's strategic vision to support clean and sustainable energy, the Board of Directors of the subsidiary proposed to alter its main objects and change its name accordingly. To support this green energy transition, the Company acquired the remaining equity stake, resulting in the entity becoming a wholly owned subsidiary.

The shareholders of the subsidiary approved the alteration of its object clause and change of name through a special resolution passed on June 12, 2024. Following necessary approvals from the Central Registration Centre (CRC) and the Central Government, the name of the company was changed from Pacific Imperial Thermal Private Limited to OEG Green Energy Private Limited. Consequently, the Company Identification Number (CIN) was updated from U40108TN2021PTC142390 to U35106TN2021PTC142390, reflecting the change in business activities.

Financial Overview

The company actively explored opportunities to commence the activities. The directors, with foresight and a broader perspective, are focused on identifying opportunities within the green energy sector to achieve sustainable growth. Plans are in place for significant expansion in this area. However, due to the absence of operational activities, the company did not generate any revenue in the current year, consistent with the previous year's performance.

M/s. OEG Bangladesh Private Limited

OEG Bangladesh is executing O&M of a 225MW Gas turbine power plant in Bangladesh. The commercial operation in Bangladesh is running successfully.

Financial Overview

During the financial year ended 31st March 2025, the Company recorded revenue from operations of Taka 15,94,20,149 marginally decline of around 2.2% compared to Taka 16,30,12, 500 reported in the previous year.

However, the net income for FY 2024–25 dropped significantly to Taka 29,63,803, compared to Taka 2,16,10,060 in FY 2023–24 — reflecting a sharp decline of approximately 86%, due to the major maintenance of the plant undertaken during the year as per the contract.

M/s. OEG Defence and Aerospace Private Limited

OEG Defence and Aerospace Private Limited was incorporated on February 27, 2024, as a wholly owned subsidiary of Operational Energy Group India Limited. The company was established to explore opportunities in India's rapidly growing Unmanned Aerial Vehicle (UAV) sector and contribute to the country's push for indigenous defence and aerospace technologies.

Since its launch, the company has made steady progress:

- Operations have begun with a dedicated team in place.
- It has already started receiving its first set of orders.
- The process of securing necessary government approvals and licences is currently underway.

With a strong focus on innovation and technology, this subsidiary is expected to become a key part of the Group's strategy to expand into the sectors like defence and aerospace.

Financial Overview

The Company is currently in its pre-revenue operational phase, with commercial activities gradually taking shape. During the year, the Company recorded its first revenue from operations amounting to ₹2.44 lakhs, basically from initial trial orders and early-stage execution.

The total expenses incurred for the period stood at ₹140.82 lakhs, primarily attributed to operational expenditure and establishment-related costs.

Looking ahead, the Company is optimistic about improving revenue in the coming quarters. The company is in the process of securing the necessary government approvals and is laying out the groundwork to initiate full-scale order execution thereafter.

M/s. OEG Nigeria Limited

As part of its strategic expansion into international markets, your company has incorporated a new wholly owned subsidiary, **OEG Nigeria Limited**, on **February 26, 2024**. The incorporation follows the awarding of key Operations and Maintenance (O&M) contracts from **AshakaCem Limited**, a subsidiary of **Lafarge Nigeria**. The new entity is intended to facilitate efficient execution of these contracts and position the Group for long-term growth in the African O&M sector.

The directors believe that this presence in Nigeria will open up broader opportunities across the African continent, elevating the Group's vision to expand its footprint in emerging markets.

Financial Overview

- The company is currently in the setup phase and has not yet commenced business operations.
- Operating activities are expected to commence in the near term, following completion of initial compliance and infrastructure requirements.

M/S. Tecksk Projects Private Limited

During the year, the Company acquired a 51% equity stake in M/s. Tecksk Projects Private Limited, thereby making it a subsidiary of the Company.

M/s. Tecksk Projects Private Limited is engaged in executing EPC projects and infrastructure works, including on-site fabrication of structures, installation, testing and commissioning of mechanical and electrical equipment, steam piping, and related services for large industrial projects. These business activities are closely aligned with the Company's core objects.

The acquisition was a strategic decision aimed at strengthening backend integration and enhancing the Company's execution capabilities in support of its primary business operations.

Financial Overview

During the financial year ended March 31, 2025, Tecksk Projects Private Limited has recorded a total income of ₹643.84 lakhs, compared to ₹911.96 lakhs in the previous year, reflecting a decline of approximately 29.45%, primarily due to a dip in revenue from operations. This decline can be attributed to the regulatory and operational delays that impacted order execution during the year.

On the cost front, total expenses rose sharply to ₹1,095.70 lakhs, up from ₹852.09 lakhs in FY 2023–24, marking a 28.6% increase. The company is scaling up its manpower and associated costs and in turn increase in its Employee benefit expenses, which increased by over 33%. The cost of materials/services and the finance cost has also seen an increase in line with the preparation for the upcoming projects.

This subsidiary reported a net loss of ₹451.86 lakhs, in contrast to the net profit of ₹45.88 lakhs recorded in the previous financial year.

The loss is largely reflective of pre-operational and ramp-up investments, ahead of full-scale revenue realization expected in the near term. No income or loss was recorded from discontinued operations during the year.

M/S. OEG Agrofarms Private Limited

During the year under review, the Company has incorporated a wholly owned subsidiary, OEG Agrofarms Private Limited (CIN: U01110TN2024PTC174664), on 13th November 2024, to explore potential business opportunities in the agricultural sector. The formation of this subsidiary is in alignment with the Company's vision of diversifying into sustainable sectors and strengthen its Green Energy Initiatives. The subsidiary is expected to adopt environmentally responsible practices and contribute meaningfully to the Company's long-term growth and value creation objectives.

Financial Overview

The Company remained in a pre-revenue phase during the financial year, with no reported revenue from operations or other income. The total expenditure for the year stood at ₹0.47 lakhs, which primarily consisted of administrative or incidental expenses, as no major operational activities commenced during the year. As a result, the Company recorded a net loss of ₹0.47 lakhs

Expansion Into Real Estate and Construction Business

To expand the Company's business operations and enter the real estate, construction, and property development sector, your Company has partnered with well-known groups — Kanya Group and Elite Housing. These partners have strong experience in this field, and their support is expected to help the Company confidently step into this new line of business.

As part of this collaboration, the Company has formed two new subsidiary companies — Kanya OEG Housing Private Limited incorporated on 24th January 2025 and OEG Elite Housing Private Limited incorporated on 28th January 2025 — by holding 51% shares in each. These companies will handle project-specific real estate work together with the respective partners.

ASSOCIATES**M/s. ZUPPA GEN5 TECHNOLOGIES PRIVATE LIMITED**

The Company incorporated Jointly with Zuppa Geo Navigation Technologies Private Limited, with the objective to manufacture, market and distribute applications/products and services related to drones used for surveillance, videography and various other products including see through amour asset tracker, Vehicle telematics systems, High accuracy Locational Awareness System etc.

Financial Overview

Since its incorporation, the company has been actively seeking the required approvals from the authorities. However, it has not yet succeeded in securing any orders. Consequently, the company has remained non-operational and has not generated any income in the year under review.

INTERNAL FINANCIAL CONTROLS

Internal Financial Controls, with reference to financial statements as designed and implemented by the Company, are adequate and commensurate with their size and the nature of its operations. The Internal Financial Control procedure adopted by the Company is adequate for safeguarding its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. It also ensures compliance with prevalent statutes, regulations, management authorisation, policies and procedures of the Company.

During the year under review, the Internal Financial Controls were operating effectively, and no material or serious observation has been received from the Auditors of the Company for inefficiency or inadequacy of such controls.

The Audit committee and the Board periodically reviews audit plans, observations, and recommendations of the internal and external auditors, with reference to the significant risk areas and adequacy of internal controls and keeps the Board of Directors informed of their observations, if any, from time to time.

DIRECTORS AND KEY MANAGERIAL PERSONNEL**Board's Composition**

The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an appropriate combination of Executive, Non-Executive, and Independent Directors. The Company has 4 (Four) Directors comprising of 1 (One) Executive Chairman & Managing Director, 1 (One) Non-Executive Woman Director and 2 (Two) Independent Directors. The complete list of Directors of the Company has been provided in the Report on Corporate Governance forming part of this Report.

Director Appointment/Re-appointment

During the Year Mrs. Usha Ramesh (DIN: 00053451), who retired by rotation, was re-appointed as a Non-Executive Director in the 30th AGM held on 12th September 2024.

Changes in Key Managerial Personnel

There have been no changes in Directors and KMP in the year under review.

Key Managerial Personnel (KMP)

In terms of Section 203 of the Act, the following are the Key Managerial Personnel of the Company as on 31st March 2025:

Mr. Subramanyam Ramesh – Executive Chairman & Managing Director
Mr. Sankarankovil Venkateswaran Natarajan - Chief Financial Officer
Ms. Ramya Sachin Inamdar- Company Secretary

MEETINGS AND COMPOSITION OF BOARD OF DIRECTORS AND COMMITTEE(S)

The details of the Meetings of the Board and Committee(s) of the Company held during the financial year are disclosed in the Report on Corporate Governance forming part of this Annual Report.

The Composition of Board and Committee(s) as on March 31, 2025, is disclosed in the Report on Corporate Governance.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have submitted the declaration of independence, as required pursuant to provisions of the Section 149(7) of the Act, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are not disqualified from continuing as Independent Directors of the Company. Further, all the Independent Directors have confirmed their registration on Independent Directors Databank.

FAMILIARIZATION PROCESS

Senior management personnel of the Company, on a structured basis, interact with directors from time to time to enable them to understand the Company's strategy, business model, operations, service product offerings markets, organization structure, finance, human resources, technology and risk management and such other areas. The details of familiarization program for independent directors can be accessed from the Company's website <https://oegglobel.com/investor->

CODE OF CONDUCT

Pursuant to Regulation 26(3) of the Listing Regulations, all the Directors of the Company have affirmed compliance with the Code of Conduct of the Company.

GOVERNANCE GUIDELINES

The Company has adopted Governance Guidelines on Board Effectiveness. The Governance Guidelines cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, definition of independence, Director's term, retirement age and Committees of the Board. It also covers aspects relating to nomination, appointment, induction and development of Directors, Director Remuneration, and subsidiary oversight, code of conduct, Board effectiveness review and mandates of Board committees.

NOMINATION AND REMUNERATION POLICY

Your Company has a Nomination and Remuneration Policy as required under Section 178(3) of the Act and the Listing Regulations. The Remuneration policy of the Company covers the criteria for selection, appointments and

remuneration of the Directors, Key Managerial Personnel and Senior Managerial Personnel of the Company including criteria for determining qualifications, positive attributes, independence of a director and other related matters. The Nomination and Remuneration Policy adopted by the Board is available on the website of the company at <https://oegglobal.com/investor-https://oegglobal.com/investor-relations/CodesPolicies/Remuneration Policy.pdf>

BOARD EVALUATION

The Board of Directors evaluated the annual performance of the Board as a whole, its committees and the directors individually, in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with specific focus on the performance and effective functioning of the Board and individual directors.

Pursuant to the provisions of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and SEBI (Listing Obligations Disclosure Requirement) Regulations 2015, the Board of Directors during the year carried out an annual performance evaluation of its own performance, the Directors including Independent Directors (without the participation of the Executive Director) and the Chairman.

The evaluation was done on various parameters covering effectiveness and to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board, Corporate Governance, etc., and the Independent Directors have expressed their satisfaction on the performance and effectiveness of the Board.

The Board has also expressed satisfaction at the performance and contributions of the Independent Directors and confirmed the continuance of their terms of appointment for effective board deliberations as required by Schedule IV of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions contained in Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and belief and according to information and explanations obtained from the management confirm:

- (a) in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) for the financial year ended March 31, 2025, such accounting policies as mentioned in the Notes to the financial statements have applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the Company at the end of the financial year and of the profit of the Company for the financial year ended March 31, 2025.
- (c) that proper and sufficient care for the 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 fraud and other irregularities.
- (d) the annual financial statements have been prepared on a going concern basis.
- (e) that proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION & ANALYSIS REPORTS

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on the Management Discussion and Analysis is enclosed as a part of this Annual Report.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 of the Listing Regulations, Report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with the conditions of Corporate Governance, forms part of this Annual Report.

INFORMATION TECHNOLOGY (IT)

The Company's IT infrastructure is continuously reviewed and renewed in line with the business requirements and technology enhancements. The Company has successfully implemented ERP programmer (SAP) and is constantly reviewing and modifying the same.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy, Technology Absorption

As per Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 and Company's policy to conserve energy the Company has been actively involved with the clients for reducing the heat rate and auxiliary consumption of the power generating stations of the clients. Measures such as the introduction of VFD, blending of fuel etc. are being constantly pursued by your Company, thereby contributing towards energy conservation, and reducing our carbon footprint. The Company also encourages the client energy audit to identify potential areas and scans the environment for innovative and reliable solutions. Efforts are continuously being taken to reduce energy consumption in the plants. The Company is in active discussion with the technology providers to reduce emission from the power generating stations.

Foreign Exchange Earnings and Outgo

Foreign exchange earnings and outgo during the year under review were as follows:

	₹ in Lakhs
Foreign exchange earnings	66.49
Foreign exchange outgo	279.41

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed as **Annexure IV** to this Report.

Statement containing the particulars of top ten employees as required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report and is enclosed as **Annexure IVA**.

ANNUAL RETURN

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended, the Annual Return of the Company is available on the Company's website and can be accessed at

[https://www.oegglobal.com/investor-relations/Disclosure_Under_Regulation_46\(2\)_of_SEBI\(LODR\)Regulations_2015/26.Annual>Returns.](https://www.oegglobal.com/investor-relations/Disclosure_Under_Regulation_46(2)_of_SEBI(LODR)Regulations_2015/26.Annual>Returns.)

STATUTORY AUDITORS

Pursuant to the provisions of Section 139(2) of the Companies Act, 2013 and the applicable rules made thereunder, the shareholders at the Twenty-Ninth Annual General Meeting held on September 14, 2023, had appointed M/s. Padmanabhan Ramani & Ramanujam, Chartered Accountants, Chennai, as the Statutory Auditors of the Company for consecutive period of two (2) years, in their second term in the office from the conclusion of the Twenty-Ninth Annual General Meeting (FY 2023–24) until the conclusion of the Thirty-First Annual General Meeting to be held for the financial year 2024–25.

The tenure of the current Statutory Auditors will conclude at the forthcoming Thirty-First Annual General Meeting. Accordingly, the Board of Directors has proposed the appointment of M/s. Krishaan & Co, Chartered Accountants (Firm Registration No. 00014535), Chartered Accountants, as the Statutory Auditors of the Company for a term of Three (3) consecutive years, commencing from the conclusion of the Thirty-First AGM, covering the financial years 2025–26 to 2027–28, subject to the approval of the shareholders at the ensuing AGM

The shareholders are requested to consider and approve the appointment of the new Statutory Auditors accordingly.

INTERNAL AUDITORS

The Internal Audit of the Company is carried out by the in-house Internal Audit team, which evaluates the adequacy and effectiveness of internal control systems across various functions. The team conducts concurrent reviews of major transactions, particularly those involving significant value, to ensure transparency and compliance.

To maintain independence and objectivity, the Internal Audit team reports directly to the Audit Committee, thereby strengthening the oversight mechanism and ensuring alignment with regulatory and governance standards.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. VKS & Associates, Practising Company Secretaries (CP No. 5255) as the Secretarial Auditors of the Company for the financial year 2024–25 to conduct the audit of secretarial and related records.

M/s. K. Krishnamoorthy and Associates, Peer reviewed Practising Company Secretary, Certificate of Practice No: 2044, are proposed to be appointed as Secretarial Auditors of the Company, as per Regulation 24A of SEBI LODR for a period of 5 years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company. A resolution seeking shareholders' approval for the above-mentioned appointment forms part of the Notice.

AUDIT AND AUDIT REPORTS

Statutory Auditors' Report

The Statutory Auditors' Report issued by M/s/ Padmanbhan Ramani & Ramanujam for the year under review does not contain any qualification, reservations, or adverse remarks. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act. Further, pursuant to Section 143(12) of the Act, the Statutory Auditors of the Company have not reported any instances of fraud committed in the Company by its officers or employees.

Cost Audit

The requirement of Cost Audit under The Companies (Cost Record and Audit) Rules 2014 is not applicable to the Company.

Secretarial Audit Report

The Secretarial Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act, 2013, its allied Rules, and other relevant regulations and guidelines. The Report is enclosed as Annexure V to this Report and is self-explanatory, containing no qualifications, reservations, adverse remarks, or disclaimers.

The Company has complied with Regulation 24A of the Listing Regulations, and the Annual Secretarial Compliance Report has been disclosed to the Stock Exchange and hosted on the Company's website. The Company does not have any unlisted Indian material subsidiary.

Auditors Certificate for Corporate Governance

As required by the Listing Regulations, the auditors' certificate on corporate governance is enclosed. The auditors' certificate for Financial Year 2024-2025 does not contain any qualification, reservation or adverse remark.

OTHER DISCLOSURES

NUMBER OF BOARD MEETINGS

During the year, 6 (Six) Board meetings were held, and one resolution by circulation was passed. The details of which are provided in the Corporate Governance Report.

COMPOSITION OF COMMITTEE OF DIRECTORS

The Board has constituted the following Committees of Directors:

- (a) Audit Committee,
- (b) Nomination & Remuneration Committee,
- (c) Stakeholder Relationship Committee
- (d) Vigil Mechanism Committee
- (e) Corporate Social Responsibility Committee
- (f) Risk Management Committee
- (g) Share Transfer Committee

The detailed composition of the above Committees along with the number of meetings and attendance at the meetings are given in the Corporate Governance Report.

SECRETARIAL STANDARDS

Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year 31st March 2025 and the date of the report.

DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant and material orders were passed by the regulators or the Courts or Tribunals impacting the going concern status and Company's operations in future.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No applications were made, and no proceedings were pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

No one time settlement took place during the year under review.

GREEN INITIATIVE

Pursuant to the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Company shall be disseminating the Annual Report for the financial year 2024-25 and the Notice of the ensuing Annual General Meeting electronically to those shareholders whose email addresses are registered with their respective Depository Participant(s) or with the Company's Registrar and Share Transfer Agent, Cameo Corporate Services Limited.

Shareholders holding shares in physical form are requested to register or update their email addresses by submitting the duly completed KYC updation forms to Cameo Corporate Services Limited to facilitate timely receipt of Company communications.

ACKNOWLEDGEMENT

Your directors wish to express their grateful appreciation for the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review.

Your directors also wish to place on record their deep sense of appreciation of the committed services of the Executives, staff and employees of the Company.

Place: Chennai
Date: 11.08.2025

For and on behalf of the board of Directors

S. Ramesh
Executive Chairman &
Managing Director
DIN: 00052842

Annexure I to the Board's Report
FORM NO. AOC.2

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**

2. Details of contracts or arrangements or transactions on an arm's length basis.

The contracts mentioned below are below the limits prescribed under Regulation 23 (1) of SEBI (LODR) Regulation 2015

S. No	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1	S. Ramesh, Managing Director	Leasing of property for rent	Agreement renewed every year	As per Lease Agreement	Reviewed and approved by Audit Committee and Board Meeting on 28-05-2025	Nil
2	Sudarshan Ramesh	Promoter and son of Managing Director	Agreement renewed every year	As per Lease Agreement	Reviewed and approved by Audit Committee and Board Meeting on 28-05-2025	Nil
3	Mr. S. Swaminathan.	Promoter and brother of Managing Director	Agreement renewed every year	As per Lease Agreement	Reviewed and approved by Audit Committee and Board Meeting on 28-05-2025	Nil
4	South Ganga Waters Technology, Company in which directors are interested	Service Charges for water treatment	As per the Agreement Renewed Yearly	As per Contract Agreement	Reviewed and approved by Audit Committee and Board Meeting on 28-05-2025	Nil
5	Sudarshan Ramesh Son of Mr. S. Ramesh, Managing Director	Normal Employment with the company	Until retirement/ resignation/ termination/whichever is earlier	Formal Letter of Employment	Reviewed and approved by Audit Committee and Board Meeting on 28-05-2025	NA
6	Vijay Ramesh Son of Mr. S. Ramesh, Managing Director	Normal Employment with the company	Until retirement/ resignation/ termination/whichever is earlier	Formal Letter of Employment	Reviewed and approved by Audit Committee and Board Meeting on 28-05-2025	NA

The above transactions are within the limits prescribed in Section 188 of the Act and fall below the limit of 10% of the consolidated turnover as prescribed in Explanation to Regulation 23(1) of LODR.

Place: Chennai
Date: 11.08.2025

For and on behalf of the board of Directors

S. Ramesh
Executive Chairman &
Managing Director
DIN: 00052842

Annexure II to the Board's Report

Annual Report on Corporate Social (CSR) Activities
(Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies
(Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline of CSR Policy of the Company:

Operational Energy Group India Limited undertakes CSR initiatives through Yashas English School Foundation ("the Foundation") which was established in 2015 with a vision to promote English based education to children from vulnerable backgrounds and rural area to improve and stabilise their foundation of learning. The Foundation works towards enhancing skills of the local community and providing quality education to children in Malli Village, Srivilliputtur and its surrounding areas. The Company has been committed to support the school in this cause, and it has been consistently donating every year under the CSR obligations to be undertaken by the Company.

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	Mr. S. Ramesh	Executive Director & Managing Director	1	1
2	Mrs. Usha Ramesh	Non- Executive Director	1	1
3	Mr. P. Swaminathan	Chairman & Independent Director	1	1

3. The Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company <https://oegglobal.com/investor-relations/Codes%20Policies/>.

4. The 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: **Not Applicable**

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

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

6. Average net profit of the company as per section 135(5): Rs. 14,23,99,104

7. (a) Two percent of the average net profit of the company as per section 135(5) is **Rs. 28,47,982**

(b) Surplus arising out of the CSR projects or programs 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. 28,47,982**

8. (a) CSR amount spent or ~~unspent~~ for the financial year: **Rs. 30,00,000**

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 second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
30,00,000		Nil		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	
				State	District							
		-	-	-		-	-	-	-	-	-	-
	Total	-	-	-		-	-	-	-	-	-	-

(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.	
				State.	District.			Name.	CSR registration number.
1.	Donations to M/s. Yashas English School to promote education	Promote the cause of education to underprivileged children	Yes	Virudhunagar Tamil Nadu		30,00,000	Yes	NA	NA
	Total					30,00,000			

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

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 30,00,000

(g) Excess amount for set off if any: ₹ 1,52,018

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	28,47,982
(ii)	Total amount spent for the Financial Year	30,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,52,017.92

(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)]	1,52,017.92

(g) 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.	2021-22	Nil	62,55,511	Nil	Nil	Nil	Nil
2.	2022-23	Nil	31,26,000	Nil	Nil	Nil	Nil
3.	2023-24	Nil	30,00,000	Nil	Nil	Nil	Nil
	Total	Nil	1,23,81,511	Nil	Nil	Nil	Nil

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				NIL				
	Total							

9. 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**

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

Place: Chennai
Date: 11.08.2025

For and on behalf of the board of Directors

S. Ramesh
Executive Chairman &
Managing Director
DIN: 00052842

Annexure III to the Board's Report

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

Part "A": Subsidiaries

In Lakhs

Sl. No.	Name of the subsidiary	Pacific Technical Service India Private Limited (PTSIPL)	Maxitech Engineering Private Limited	OEG Green Energy Private Limited*	OEG Defence and Aerospace Private Limited	Tecksk Projects Private Limited	OEG Agrofarm Private Limited	OEG Bangladesh Private Limited	Operational Energy Generation, FZCO (Subsidiary of PTSIPL)
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	BDT	USD
3	Share capital	1.00	80.00	10.00	15.00	2.04	10.00	41.60	0.23
4	Reserves & Surplus	37.75	(313.94)	(2.660)	(141.92)	(276.07)	(0.47)	612.67	37.82
5	Total Assets (Excluding investments)	56.77	61.46	7.488	93.83	448.03	75.90	1073.16	101.75
6	Total Liabilities	33.83	295.39	0.148	220.75	722.06	66.38	418.89	63.90
7	Investments	15.80	-	-	-	-	-	-	-
8	Turnover	-	-	-	2.44	643.23	-	1594.20	111.87
9	Profit/ (Loss) Before Taxation	(2.72)	(1.50)	(1.536)	(141.82)	(451.86)	(0.47)	40.89	164.79
10	Tax Expenses	-	-	-	-	-	-	11.24	1.39
11	Profit/ (Loss) After Taxation	(2.72)	(1.50)	(1.536)	(141.82)	(451.86)	(0.47)	29.64	15.09
12	Proposed Dividend	-	-	-	-	-	-	-	-
13	% of Shareholding	98%	70%	100%	100%	51%	100%	88%	-

*(Formerly Pacific Imperial Thermal Private Limited)

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations – NA
- Names of subsidiaries which have been liquidated or sold during the year – NA

Part “B”: Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl.No	Particulars	Associate Company
1.	Name	Zuppa OEG GEN5 Technologies Private Limited
2.	Latest Audited Balance Sheet Date	31.03.2025
3.	Shares of Associate/Joint Ventures held by the Company on the year end:	
4.	No. of shares	49,999
5.	Amount of Investment in Associates / Joint Venture (Rs.)	499990/-
6.	Extending of Holding	49.99%
7.	Description of how there is significant influence	Represented on Board
8.	Reason why the associate/joint venture is not consolidated	N.A.
9.	Net Worth attributable to shareholding as per latest audited Balance Sheet (Rs.)	Nil
10.	Profit/Loss for the year I.Considered in Consolidation (Rs.) II.Not Considered in Consolidation	I. (5.00 lakhs) II. (6.98 lakhs)

Place: Chennai
Date:11.08.2025

For and on behalf of the board of Directors

S. Ramesh
Executive Chairman & Managing Director
DIN: 00052842

Annexure IV to the Board's Report

**Pursuant to Section 197(12) of the Companies Act, 2013 read with
Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014**

i. The ratio of remuneration of each director to the median remuneration of the employees and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary of the Company for the financial year:

Remuneration to Directors				
Sl. No	Directors	Designation	Nature of earning	Percentage Ratio to Median Salary
1	Mr. S. Ramesh	Executive Chairman and Managing Director	Salary	31.53
Remuneration to Key Managerial Personnel				
2	Mr. S. V. Natarajan	Chief Financial Officer	Salary	11.04
3	Ms. Ramya Sachin Inamdar	Company Secretary	Salary	4.18

Note:

* The Non-Executive and Independent Director, Mr. N.S.R. Ganesh Babu (Non-Executive Independent Director) and Mrs. Usha Ramesh (Non-Executive Director), did not receive any remuneration other than sitting fees for attending meetings of the Board and its Committees.

ii. The percentage increase in the median remuneration of employees in the financial year: **7.36%**

iii. The number of permanent employees on the rolls of the company: **2776**

iv. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year its Percentile increases in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in the salaries of employees other than managerial personnel was: **7.52%**

Average increase in remuneration of Managers was: **6.77%**.

v. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy applicable for Directors, Key Managerial Personnel, and other employees, adopted by the Company.

Place: Chennai
Date: 11.08.2025

For and on behalf of the board of Directors

S. Ramesh
Executive Chairman &
Managing Director
DIN: 00052842

Annexure IVA to the Board's Report

Particulars of Employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment of Remuneration of Managerial Personnel) Rules, 2014:

Sl No	Employees Name	Designation	Educational Qualification	Date of Joining	Remuneration Paid in Lakhs	% of Share held if any	Relative of any director or manager of the company
1.	Ramesh S	Managing Director	MBA (IIM)	01 Jul 2002	7.00	38.97	No
2.	Vijay R	Vice President	B-Tech	05 May 2017	2.50	5.76	Yes
3.	Natarajan S.V.	Chief Financial Officer	ACA	01 May 2006	2.45	0.0020	No
4.	Sivashankar C J	Senior Vice President- O & M	BE, MBA	21 May 2010	1.99	-	No
5.	Pradeep Kumar Ojha	Regional Head	BE, MBA	01 Aug 2012	1.96	-	No
6.	Subhash Kumar Rao	Plant Manager	DME, AMIE, BOE	12 July 2021	1.89	-	No
7.	Narasimharao Kishen Rao Heddar	Plant Head	Diploma in EE	13 May 2024	1.65	-	No
8.	Ananda Chandra Bisoi	General Manager	B-Tech	10 Jan 2022	1.58	-	No
9.	Atulya Prakash	Project Manager	DEEE, B-Tech	18 Apr 2022	1.37	-	No
10.	Maddula Ramesh	Plant Manager	B. E	28 Aug 2019	1.35	-	No

Place: Chennai
Date: 11.08.2025

For and on behalf of the board of Directors

S. Ramesh
Executive Chairman &
Managing Director
DIN: 00052842

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 of Managerial Personnel) Rules, 2014]

To,
The Members,
Operational Energy Group India Limited
(L40100TN1994PLC028309)
A 5th Floor, Gokul Arcade –East Wing,
No.2 & 2A, Sardar Patel Road, Adyar,
Chennai- 600020.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Operational Energy Group India Limited** (L40100TN1994PLC028309) (hereinafter called the company) **during the financial year from April 1, 2024, to March 31, 2025** (“the year” / “audit period” / “period under review”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on, 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:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by Operational Energy Group India Limited (“the Company”) for the financial year ended on 31st March 2025, according to the provisions of:

- i. The Depositories Act, 1996 and the Regulations and Byelaws framed there under.
- ii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- iii. 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s);
- (iii) SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015;

During the Period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned in 24A SEBI Report. (Pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and SEBI Circular No.CIR/CFD/CMD/27/2019 Dated 8th February 2019.

Annual Secretarial Compliance report (ASC) submitted by the listed entity to the Stock exchanges within 60 days from the end of the financial year.

Annual secretarial audit report: In order to avoid duplication, the listed entity and its unlisted material subsidiaries shall continue to use the same Form No. MR-3 as required under Companies Act, 2013 and the rules made there under for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well.

I hereby report that:

- 1 In my opinion, during the audit period covering the financial year ended on March 31, 2025, the Company has complied with the statutory provisions listed hereunder and also has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The members are requested to read this report along with our letter of even date annexed to this report as Annexure – A.

During the period under review, and also considering the compliance related action taken by the Company after March 31, 2025, but before the issue of this report, the Company has, to the best of our knowledge and belief and based on the records, information and explanations furnished to us;

- 2 Complied with the applicable provisions/clauses of the Acts, Rules, Regulations, and Agreements mentioned under paragraph (i) to (v) above;
During the financial year the following forms have been filed with and without additional fees for delay filing.

Form No	SRN No.	Date of filing	With or Without Additional fees Yes/ No
CHG-1	AA9554303	14.08.2024	No
	AB2559773	31.01.2025	Yes
DPT-3	AA8575525	21.06.2024	No
AOC-4-XBRL	N01382761	09.10.2024	No

AOC-4 CSR	N23119027	04.12.2024	No
MGT-7	N14537617	09.11.2024	No
MGT-15	N00252940	04.10.2024	No
MGT-14	AA8298446	21.06.2024	No
	AA9325507	17.07.2024	Yes
	AA9326440	17.07.2024	Yes
	AA9333902	17.07.2024	Yes
	AA9329233	17.07.2024	Yes
	AA9979551	27.08.2024	No
	AB1179841	28.09.2024	Yes
	AB1178954	28.09.2024	Yes
	AB1468775	10.10.2024	No
	AB2453409	19.01.2025	Yes

I have been informed that, during/in respect of the year:

The Company was not required to comply with the following laws / guidelines / regulations and consequently was not required to maintain any books, papers, minute books or other records or file any forms / returns under:

- i. Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- ii. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- iii. Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- iv. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

3. The other laws as are applicable specifically to the Company are as under:

- i. Income Tax Act, 1961
- ii. Goods and Services Tax Rules, 2017
- iii. Employees State Insurance Act, 1948
- iv. Workmen's Compensation Act, 1923
- v. Employees' Provident Funds and Miscellaneous Provident Act, 1952
- vi. Minimum Wages Act, 1948
- vii. Payment of Gratuity Act, 1972
- viii. TamilNadu Shops and Establishments Act, 1947
- ix. Labour Relations Act, 1995

I 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.

I further report that:

There are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit period:

Pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company,

- Mrs. Usha Ramesh (DIN: 00053451), non-executive Women Director who retired by rotation was Re-appointed.
- the Main Object of the Memorandum of Association of the company was altered by adding new sub clauses to the Clause III(A) of the Memorandum of Association of the company allowing the company to conduct business of manpower consultant.

Other than the aforesaid there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards etc referred to above.

I 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

❖ The Board Met 6 times in the financial year 2024-25 Viz.,

1	2	3	4	5	6
28.05.2024	12.07.2024	09.08.2024	12.11.2024	10.02.2025	05.03.2025

And, Circular Resolutions 1 for the Year 2024-25 has been passed on 31.03.2025.

❖ Corporate Social Responsibility Committee Meetings for the Year 2024-25 were held on

- 28.05.2024.

❖ Nomination and Remuneration Committee Meetings for the Year 2024-25 were held on

1	2
09.08.2024	05.03.2025

❖ Stakeholders Relation-ship Committee Meeting for the year 2024-25 was held on

- 10.02.2025.

❖ Vigil Mechanism Committee Meeting and Whistle Blower Committee Meeting for the year 2024-25 were held on

- 10.02.2025.

❖ Risk Management Committee Meeting for the year 2024-25 were held on

1	2
09.08.2024	10.02.2025

❖ Share Transfer Committee Meeting for the year 2024-25 were held on

- 31.12.2024.

❖ The Audit Committee Meetings Met 6 times in the financial year 2024-25 Viz., on

1	2	3	4	5	6
28.05.2024	12.07.2024	09.08.2024	12.11.2024	10.02.2025	05.03.2025

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.

Majority decision is carried through the meeting and form part of the minutes.

FRAUD REPORTING

I further report that during the financial year ended 31 March 2025 there is no fraud, pursuant to provisions of Section 143(12) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014.

The company has the following subsidiaries:

- Maxitech Engineering Private Limited
- Pacific Technical Services India Private Limited
- OEG Green Energy Private Limited
(Formerly Known as Pacific Imperial Thermal Private Limited)
- OEG Bangladesh Private Limited
- OEG Defence and Aerospace Private Limited
- OEG Nigeria Limited
- Tecksk Projects Private Limited
- OEG Agrofarms Private Limited
- Kanya OEG Housing Private Limited
- OEG Elite Housing Private Limited

Further we report that the company acquired the following stakes in the subsidiary companies during the year:

- Tecksk Projects Private Limited – Acquired on July 12th, 2024(51% Stake)
- OEG Green Energy Private Limited (Formerly Known as Pacific Imperial Thermal Private Limited) - Acquired vide resolution passed on May 28th, 2024 (49% Stake resulting in the company becoming the Wholly owned subsidiary)
- OEG Agrofarms Private Limited – Incorporated on November 13th, 2024 (100% Stake)
- Kanya OEG Housing Private Limited – Incorporated on January 24th, 2025 (51% Stake)
- OEG Elite Housing Private Limited- Incorporated on February 28th, 2025 (51% Stake)

I further report that during the audit period the company has 4 directors, comprising of 1 Executive Chairman & Managing director, 1 Non-Executive Women Director and 2 Non-Executive Independent Director and a Company Secretary and Chief Financial Officer:

DIN/PAN	NAME	DESIGNATION	DATE OF APPOINTMENT
00052842	Subramanyam Ramesh	Executive Chairman & Managing director	16.09.2016
ACRPN2136K	Sankarankovil Venkateshwaran Natarajan	Chief Financial Officer	04.10.2018
00053451	Usha Ramesh	Non- Executive Women Director	16.09.2016
06846188	Ganesh Babu	Independent Director	16.09.2022
02603984	Panchapagesan Swaminathan	Independent Director	16.09.2016
ABSPI1433Q	Ramya Sachin Inamdar	Company Secretary	27.05.2023

For VKS&Associates
Company Secretaries

Place: Chennai
Date: 09.06.2025

V K Shankararamann
F.C.S No. 5592
C.P. No.5255
QR: 74
PR: 332
UDIN:F005592G000561653

Annexure – A to Secretarial Audit Report of even date

To

The Members
Operational Energy Group India Limited
(L40100TN1994PLC028309)
A, 5th Floor, Gokul Arcade –East Wing,
No.2 & 2A, Sardar Patel Road, Adyar,
Chennai- 600020

My Secretarial Audit Report (Form MR-3) of even date for the financial year ended March 31, 2025, is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. My responsibility is to express an opinion on the secretarial records produced for my audit.
2. I have followed such audit practices and processes as I considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. While forming an opinion on compliance and issuing this report, I have also considered compliance related action taken by the Company after March 31, 2025, but before the issue of this report.
4. I have considered compliance related actions taken by the Company based on independent legal / professional opinion obtained as being in compliance with law.
5. I have verified that secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. I also examined the compliance procedures followed by the Company on a test basis. I believe that the processes and practices we followed provide a reasonable basis for my opinion.
6. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
7. I have obtained the Management's representation about compliance of laws, rules and regulations and happening of events, wherever required.
8. My Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the Company.

For VKS&Associates
Company Secretaries

Place: Chennai
Date: 09.06.2025

V K Shankararamann
F.C.S No. 5592
C.P. No.5255
QR :74
PR:332

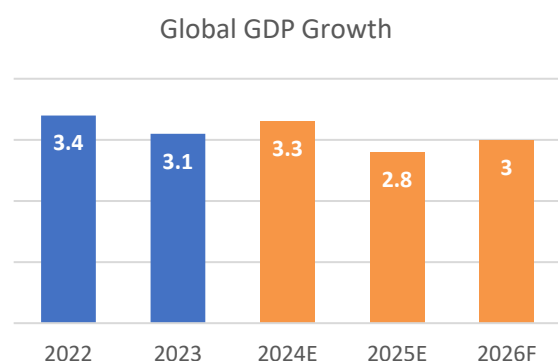
MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY OVERVIEW

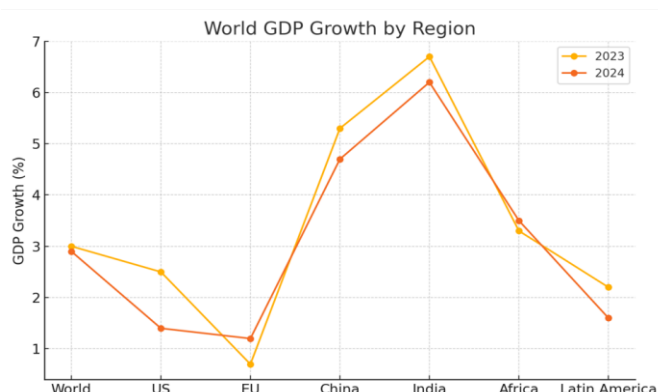
The global economy in 2024 displayed surprising resilience despite a challenging macroeconomic landscape. It continues to navigate a turbulent path marked by geopolitical instability, persistent inflationary pressures, and mounting climate-related challenges. The year was dominated by persistent geopolitical tensions, particularly the Russia-Ukraine conflict and instability in the Middle East. Major global elections and volatile trade dynamics added to the complexity. Employment levels held steady and income growth persisted in major economies, supported by stable demand and supply-side dynamics.

Global GDP is expected to ease from 3.4% in 2022 to 3.1% in 2023, and further to around 3.3% in 2024¹. This is notably below the pre-pandemic (2000–2019) average of 3.8%. Advanced economies are projected to grow by just 1.4% in 2024, while emerging and developing markets fare slightly better, expected to maintain a 4.0% growth rate with India projected to grow at 6.5%, supported by strong domestic demand.

Key Risks continues to include trade protectionism, inflationary pressures, monetary policy tightening, and energy market volatility



IMF World Economic Outlook, April 2025



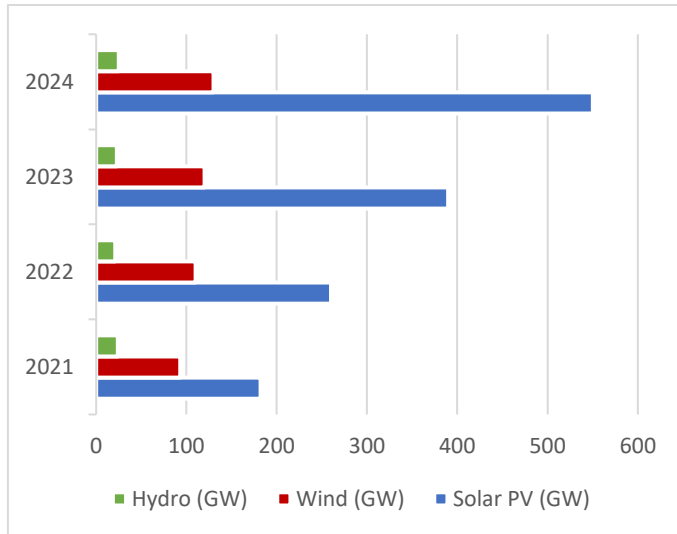
Inflation is expected to ease from 8.7% in 2022 to 5.8% in 2024², though food inflation remains a persistent concern. Labour markets show divergent patterns—developed countries maintain low unemployment, while developing nations face informality, youth unemployment, and falling female participation.

GLOBAL POWER SECTOR OVERVIEW

The global power sector is undergoing significant transformation. After a flat 2023, electricity demand is expected to grow by 3.4% in 2024, primarily driven by Asia, especially China and India, which together account for nearly 70% of global demand growth. Renewables are set to meet 85% of this demand increase, with solar and wind leading the charge³.

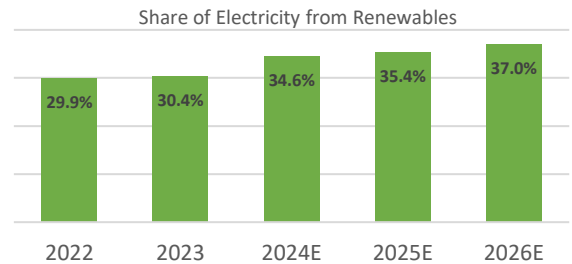
Crucially, the International Energy Agency (IEA) forecasts that 85% of the additional electricity demand in 2024 will be met by renewables, led by solar and wind power. As a result, the share of fossil fuels in global power generation is steadily declining. Hydropower and nuclear continue to play a stabilising role in several regions.

Global Renewable Capacity Addition (2021–2024)



According to the International Energy Agency (IEA), total global investment in the power sector reached approximately USD 2.1 trillion during the year. Within this, renewable energy accounted for around USD 728 billion, reflecting the sustained global push toward cleaner energy sources. Electrified transport, including electric vehicles and supporting infrastructure, attracted an even higher investment of USD 757 billion, signalling a major shift in energy consumption patterns. Additionally, grid modernization efforts saw an allocation of USD 390 billion, highlighting the need for structured infrastructure to support growing and decentralized power demand.

Investment in renewable energy continues to rise, surpassing USD 1.8 trillion in 2023 to USD 2.1 trillion in 2024. However, developing countries face barriers such as limited fiscal space, underdeveloped grid infrastructure, and capital flight, which hinder their energy transitions. While clean energy investment is booming in advanced economies, it is still insufficient globally to achieve net-zero emissions by 2050.



International Energy Agency (IEA), World Energy Investment 2025

However, disparities persist, with developing countries facing financing and infrastructure limitations. While CO₂ emissions from the power sector are set to decline, they remain above levels needed for the 1.5°C climate target.

GLOBAL OUTLOOK

Economic Outlook

While global economic momentum is expected to moderate in 2025, stabilization in supply chains, easing inflation, and digital acceleration are seen as supportive factors. However, rising nationalism and climate-related risks remain headwinds. Looking ahead, the global economy remains on a cautious growth path. GDP growth is expected to average around 3.1% in 2024 and modestly improve to 3.2% by 2025⁴. However, this is well below pre-pandemic levels and reflects the drag from elevated central bank rates, fiscal tightening, and weakening consumer demand.

Key risks to the outlook include escalating geopolitical conflicts, financial market instability due to high debt, and the economic impacts of extreme weather events. The convergence of these challenges underscores the need for stronger global cooperation, particularly in reforming debt structures, bolstering investment in sustainable infrastructure, and reinforcing food and energy security.

Power Sector Outlook

The power sector is projected to play a pivotal role in driving sustainable economic growth. With more than half of global electricity generation expected to come from low-emission sources by 2026, the sector is inching closer to a turning point. That said, infrastructure bottlenecks, regulatory gaps, and investment asymmetries continue to hamper progress, especially in low- and middle-income countries.

Climate and Development

The climate crisis will remain a defining economic risk. The year 2023 saw the hottest summer on record since 1880, triggering floods, wildfires, and agricultural losses worldwide. Studies suggest climate change could shave off 10% to 23% of global GDP by 2100 if unchecked. The global development agenda, too, is under strain. Least Developed Countries (LDCs) are forecast to grow by 5.0% in 2024—well short of the 7.0% SDG target. Urgent action is needed to mobilise climate finance, enable energy access, and promote inclusive growth to avert long-term economic divergence.

1. United Nations WESP 2024

2. World Bank Global Economic Prospects, Jan 2024: <https://www.worldbank.org/en/publication/global-economic-prospects>

3. International Energy Agency – Electricity 2024: <https://www.iea.org/reports/electricity-2024>

4. IMF World Economic Outlook, Jan 2024: <https://www.imf.org/en/Publications/WEO>

INDIAN ECONOMY OVERVIEW

India's economy demonstrated strong resilience and momentum in a globally uncertain environment. In FY 2023–24, the country recorded a robust GDP growth of 8.2%, the highest among major economies. This strong performance was driven by steady domestic consumption, higher government capital spending, and a healthy increase in investments across the services and infrastructure sectors.

India's Gross Domestic Product (GDP) is estimated to have grown at 6.5%¹ during the financial year 2024-25, as per the Second Advance Estimates released by the Ministry of Statistics and Programme Implementation. The growth reflects a stable domestic demand environment despite ongoing global economic challenges.

Retail inflation, measured by the Consumer Price Index (CPI), moderated to 4.2% during the year², remaining within the Reserve Bank of India's target range. In response to easing inflation and in a bid to support economic activity, the RBI revised the repo rate downward to 6.00% in April 2025 and adopted an accommodative monetary policy stance, as stated in the Monetary Policy Committee's resolution.

The Union Budget for 2025-26³ emphasized continued investment in infrastructure development, measures to strengthen rural welfare, and rationalization of income tax to provide relief to individual taxpayers. These policy initiatives are aimed at supporting growth while ensuring macroeconomic stability.

Indicator	FY 2023-24	FY 2024-25(Projected)
GDP Growth (%)	8.2	6.5
CPI Inflation (%)	5.3	4.2
Fiscal Deficit (% of GDP)	5.9	5.4
Repo Rate (%)	6.5	6.0

1 Ministry of Statistics and Programme Implementation, Second Advance Estimates, 2025

2 Reserve Bank of India (RBI) Bulletin, April 2025

3. Union Budget 2025-26 Documents, Ministry of Finance

INDIAN POWER SECTOR OVERVIEW

India's power sector is entering a new phase—with installed capacity tipping over 50% from non-fossil sources—an impressive stride achieved ahead of schedule. The push toward renewables is gaining momentum, with 30 GW of clean energy added in FY 2024–25, buoyed by government incentives, private investment, and technological progress.

Yet, coal remains central to the actual generation mix, contributing approximately three-quarters of electricity output. India will need to invest in grid upgrades, energy storage solutions, and regulatory reforms to fully integrate its burgeoning renewable capacity and move beyond coal dependence.

Electricity generation for FY 2024–25 stood at 1,829 billion units (BU), reflecting a 5.2% year-on-year increase, according to provisional data released by the Central Electricity Authority (CEA). During the same period, India added 33 GW of new capacity, with renewables accounting for 88% of the additions—further strengthening the renewable energy footprint.

From FY 2021–22 to FY 2024–25, India's renewable energy capacity exhibited strong and sustained growth. Installed grid-interactive renewables rose from 109.0 GW in 2021–22 to approximately 162.0 GW in 2024–25, with year-on-year increases ranging between 12% and 15%. This steady growth shows that India is moving strongly towards clean energy, helped by government support, falling technology costs, and growing interest from investors.

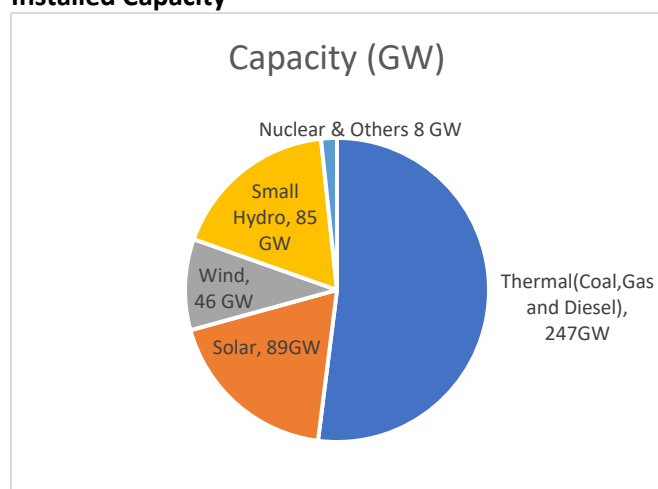
Renewable Energy Growth			
Year	Installed Capacity (GW)	YoY Growth	
2021-22*	109.0	-	
2022-23	125.2	15%	
2023-24	140.5	12%(approx.)	
2024-25	162.0	15%	

*2021–22 value (109.9 GW) reflects the total grid-interactive renewable capacity—including solar, wind, biomass, waste.to.energy, and small hydro—as reported by MoSPI: “the installed capacity of grid-interactive renewable power increased to 109,885 MW”

Solar energy dominates the renewable segment with 82.6 GW, followed by wind energy at 46.2 GW. The sector has also seen strong policy support through initiatives like solar rooftop expansion, hybrid RE parks, and incentives under the PLI scheme for solar manufacturing.

Despite this progress, thermal power continued to hold the largest share in the generation mix at 52%, indicating its continued role in ensuring base-load power reliability.

Installed Capacity



As of March 2025, India's total installed power generation capacity stood at 475 GW. Thermal power—comprising coal, gas, and diesel—remains the dominant source, contributing around 52% of the total capacity. However, renewable energy sources, including solar (89 GW), wind (46 GW), and hydro (85 GW), have made significant inroads, collectively accounting for 46% of the installed base.

Nuclear and other sources contributed the remaining 2%, reflecting a limited but stable share in the overall energy mix.

The near parity between renewables and thermal highlights India's continued progress in its energy transition, with a clear policy focus on decarbonization and capacity diversification.

In terms of consumption, India's per capita power usage stood at 1,395 units in 2024, which remains significantly below the global average of 3,358 units, as per data from the CEA and the International Energy Agency (IEA). This gap highlights both the country's potential for demand growth and the challenges in achieving equitable access to electricity.

INDIAN OUTLOOK

India's economic outlook remains stable and resilient, supported by a strong demographic base, a growing pool of skilled professionals, and ongoing improvements in both physical and digital infrastructure. The country's medium-term growth trajectory continues to be reinforced by targeted government reforms and capital investment initiatives. According to the Reserve Bank of India (RBI), the Indian economy is projected to grow at 6.5% in FY 2024–25, with a similar growth rate expected for FY 2025–26. The International Monetary Fund (IMF), in its latest assessment, has also forecasted 6.5% growth for the upcoming fiscal year. Meanwhile, inflationary pressures are expected to remain contained, with CPI inflation projected in the range of 4.0% to 4.6%, providing a relatively stable macroeconomic environment conducive to sustained expansion.

India emerging as the fastest-growing major economy, and over the next 10–15 years, it's well on track to become one of the top three economic powers globally. The 2024–25 Interim Budget reflects this ambition, with clear priorities: building world-class infrastructure, strengthening digital services, and simplifying the tax system to make it easier to do business.

The power sector sits at the heart of this transformation. As of March 2025, India's installed power capacity reached 475 GW, with nearly 46% coming from renewable energy—a sign of how fast the shift to clean power is happening. In just one year, the country added 33 GW, and almost nine-tenths of it came from renewables. Solar, wind, hydro, and newer sources like green hydrogen are now not just future bets—they're becoming the backbone of our power system.

At the same time, electricity demand is growing—driven by urbanization, industrial activity, and the digital economy. To keep pace, India is investing in grid upgrades, energy storage, and cleaner alternatives, aiming to ensure reliable power for both growth and sustainability.

All these efforts feed into a broader vision—a 'Viksit Bharat' by 2047, where economic development and clean energy go hand in hand. The way India powers itself is not just changing—it's shaping the country's entire growth story.

GOVERNMENT POLICIES AND INITIATIVES

India's power and climate roadmap is backed by several progressive initiatives:

1. PM Surya Ghar Yojana: Aims to scale rooftop solar installations across households, targeting 40–45 GW capacity by FY27.
2. National Green Hydrogen Mission: Allocates ₹19,744 crore to develop India's green hydrogen ecosystem and reduce reliance on fossil fuels.
3. Energy Conservation Act Amendments (2022): Mandates minimum use of non-fossil energy sources for designated consumers to promote clean energy.

4. Viability Gap Funding (VGF): Supports commercial viability of Battery Energy Storage Systems and offshore wind projects through financial assistance.
5. Transmission Expansion Plan: Strategically upgrades national transmission infrastructure to integrate 500 GW of non-fossil energy by 2030.
6. PM E-Drive (EV Push): Launches ₹10,900 crore scheme to boost electric vehicle adoption and build supporting infrastructure nationwide.
7. PM-KUSUM Scheme: Promotes decentralized solar pumps for farmers with over 3.5 million solar pumps and 30.8 GW capacity target.
8. National Electricity Plan (2023–28): Annual bidding target of 50 GW of RE capacity till 2030.
9. NTPC Green Investment Push: Cabinet approval for ₹20,000 crore to scale 60 GW of clean energy capacity by 2032.

Operational Energy Group India Limited (OEGIL) is a trusted name in the power sector, managing over 5,415.65 MW of installed power plant assets across India, covering thermal, diesel, and gas-based plants. With a strong focus on operational excellence and engineering expertise, the company has built a strong reputation for delivering reliable operations and maintenance (O&M) services to thermal and renewable power facilities.

OEGIL's global footprint continues to expand through its overseas subsidiaries. In the Middle East, its Dubai-based subsidiary oversees operations in Lebanon too, while in Bangladesh, the company operates through OEG Bangladesh Private Limited, successfully managing a 498 MW gas-based combined cycle power plant under a long-term O&M contract. Furthering its international strategy, OEGIL has recently forayed into West Africa, setting up a new subsidiary in Nigeria, where operations are underway to commence.

In recent years, the company has steadily diversified beyond traditional O&M services. It has entered the turnkey project execution space, having secured several contracts involving EPC and hybrid project models, many of which are currently under execution.

Looking ahead, the company is actively aligning itself with the global clean energy transition. Through its subsidiaries, OEGIL is expanding its presence in renewable energy, with plans to develop solar and hybrid projects, reaffirming its commitment to sustainability and energy innovation.

The company is also laying the foundation for its next phase of growth by venturing into emerging technology sectors. The company has initiated operations in unmanned aerial systems (drones), precision engineering services, and real estate development, signalling its intent to evolve into a multi-dimensional enterprise driven by innovation, sectoral synergies, and long-term value creation.

SWOT ANALYSIS:**Strengths**

- **Proven Operational Track Record:** Extensive experience in managing and maintaining diverse power generation assets, including coal, gas, and liquid fuel-based plants, across a variety of technologies such as Pulverized Fuel (PF), Fluidized Bed Combustion (FBC), and Combined Cycle operations.
- **Technical Expertise:** Strong in-house technical capabilities to address and resolve complex O&M challenges, ensuring high plant availability and operational efficiency.
- **Experienced Workforce:** A dedicated, agile team with deep industry knowledge and domain expertise, capable of swiftly adapting to changing plant conditions and client needs.
- **Sectoral Versatility:** Comprehensive understanding of the operational nuances of captive power plants across key industries such as steel, cement, aluminum smelting, paper, and chemicals.

Weaknesses

- **Thermal Sector Concentration:** Continued reliance on thermal power plants increases exposure to sector-specific challenges including environmental scrutiny, policy changes, and fuel cost volatility.
- **Pricing Pressures:** Intense competition in the O&M segment limits the scope for contract price escalation, even as rising labour and statutory compliance costs erode margins.

Opportunities

- **The government's strong push toward clean and sustainable energy** is opening up exciting new opportunities for companies like ours. Support for battery storage, offshore wind, and a massive transmission upgrade plan all point to a future where integrated and smart energy solutions are the norm. On top of that, the growing focus on EV infrastructure through the PM E-Drive scheme is paving the way for new roles in electrical systems and project execution—areas where we are ready to grow and contribute meaningfully.
- **International Expansion:** Growing presence in emerging markets like Nigeria and Bangladesh positions the company to leverage global infrastructure investment trends and multilateral clean energy funding.

Threats

- **Accelerating Energy Transition:** The global and domestic tilt toward renewables, particularly solar and green hydrogen, could reduce long-term reliance on thermal assets.
- **Aggressive pricing by new entrants and unorganized players** poses a challenge to maintain profitability and market share in O&M.
- **Rising wage bills** due to frequent government-mandated minimum wage revisions could further squeeze operational margins in price-sensitive contracts.

SEGMENT -WISE OR PRODUCT -WISE PERFORMANCE:

OEG PROJECTS LIST FOR 2024-25					
OEG - DOMESTIC PROJECTS		31st March 2025		31st March 2024	
Sl. No.	Type of Plants	No of Plants	in MW	No of Plants	in MW
1	Thermal Projects (TPP)	34	5415.65	28	5271.35
2	Diesel Generators (DGPP)	1	6.0	1	6.0
3	Combined Cycle Power Plants (CCPP)	0	0	1	52.8
4	Solar PV Power Plants (SPVPP)	2	60	2	60
OEG - OVERSEAS PROJECTS		31st March 2025		31st March 2024	
Sl. No.	Type of Plants	No of Plants	in MW	No of Plants	in MW
1	Thermal Projects (TPP)	1	16	1	16
2	Diesel Generators (DGPP)	0	0	0	0
3	Combined Cycle Power Plants (CCPP)	3	498	3	498
4	Solar PV Power Plants (SPVPP)	0	0	0	0

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

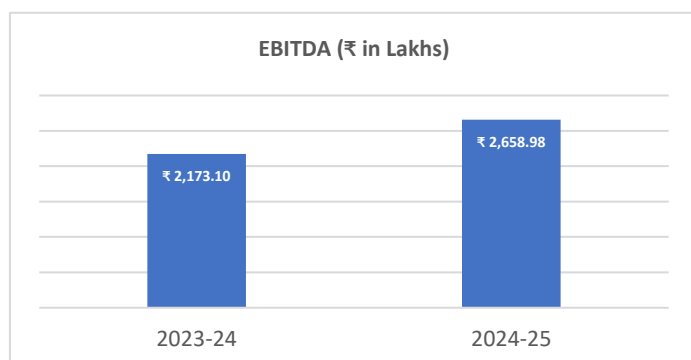
The Company has a strong internal audit system in place to help manage risks and ensure smooth operations. This function is handled by an independent Internal Audit Department, led by experienced in-house finance professionals. To maintain independence, the Internal Auditor reports directly to the Chairman of the Audit Committee.

The internal audit team regularly reviews how the Company and its subsidiaries are managing risks and whether the internal controls are working effectively. They also look for ways to improve processes and systems, making sure operations run more efficiently and stay compliant with policies and regulations.

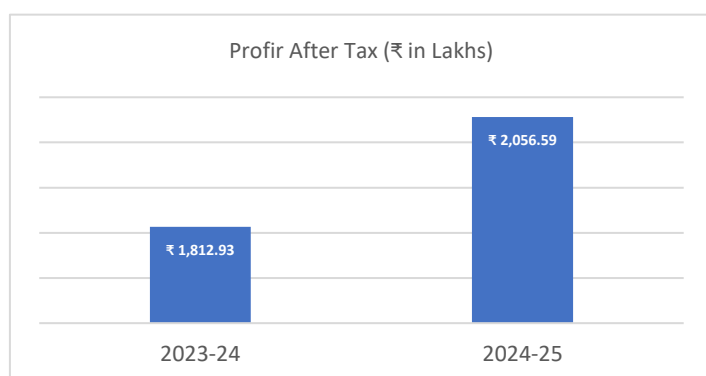
Internal audits are carried out continuously, with the team closely monitoring the control environment and compliance across all departments. The Audit Committee meets every quarter to review audit findings, follow up on any corrective actions, and ensure they are completed. It also meets separately with the Statutory Auditors to get their views on how effective and efficient the internal controls are.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The total revenue from operations of the company went up by 25.85%, increasing from ₹31,479.05 lakhs last year to ₹39,617.17 lakhs this year. This growth was driven by stronger performance both in India and from our subsidiaries abroad, especially in Bangladesh and the Middle East. The rise in revenue was more due to the timely project's completion and efficient management across all locations.

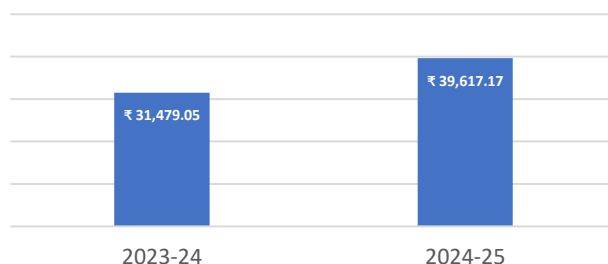


Profit before tax increased to ₹2,507.26 lakhs from ₹2,037.09 lakhs last year, highlighting the company's improved cost control and better profit margins over the year. The increase was supported by strong revenue growth, higher project efficiency, and better cost discipline across both domestic and international operations.



Although the company has delivered strong financial results, it continues to face challenges in securing new O&M contracts and renewing existing ones due to subdued demand in the thermal power sector and increasing competition from regional players. Rising input costs and wage inflation also put pressure on margins.

Revenue from Operations (₹ in Lakhs)



The company delivered a strong operational performance this year, with EBITDA rising from ₹2,173.10 lakhs to ₹2,658.98 lakhs. The better cost management, improved efficiency, and healthy profitability across our operations were the key contributors for the improved performance.

Profit before tax (₹ in Lakhs)



Profit after Tax (PAT) rose significantly to ₹2,056.59 lakhs in FY 2024–25, compared to ₹1,812.93 lakhs in the previous year. Despite inflationary pressures and rising costs, the business remained resilient and profitable, showcasing strong financial stability and growth momentum.

However, the company is actively addressing these issues by improving cost efficiency, leveraging its technical expertise, and exploring opportunities in renewables, energy storage, and engineering services. The growing international footprint, diversification into turnkey projects, and entry into new sectors such as advanced engineering and drone technologies further strengthen the company's position. With a strategic focus on operational excellence, innovation, and expanding its service offerings, the company remains well-equipped to navigate market challenges and sustain long-term growth.

KEY FINANCIAL RATIOS ANALYSIS:

Particulars	2024-25	2023-24
Debt Service Coverage Ratio	28.30	29.19
Current Ratio	1.76	1.56
Inventory Turnover Ratio	23.96	29.23
Debt Equity Ratio	0.0017	0.01
Net Profit Ratio	0.05	0.04
Return on Equity Ratio	0.15	0.16
Operating Profit Margin (%)	5.72	5.08

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

At Operational Energy Group India Limited, we believe our people are our most valuable asset. The Human Resources team plays a key role in building a performance-driven culture that supports long-term business growth and meets stakeholder expectations.

As part of our commitment to skill development, we've invested in a state-of-the-art training centre, OPTRA, focused on enhancing operational and maintenance (O&M) capabilities to enhance the employee's productivity and skills.

The Company continues to strengthen its HR systems, with a clear focus on building strong processes and strategies that drive organizational effectiveness. The company has taken steps to develop a very strong HR Process strategy to improve the overall organizational effectiveness and has a performance appraisal system in place. A continuous review of the monitoring process is undertaken.

With a growing global presence, we are also focused on deploying the right talent in our overseas operations to support our international expansion. As of March 2025, the Company employed a total workforce of 2,776 individuals.

CAUTIONARY STATEMENT:

Statement in the Management Discussion and Analysis Report describing the company objectives, projections, estimates and expectations may be “forward looking” within the ambit of applicable laws and regulations. Actual results, performance and achievements might differ substantially or materially from those expressed or implied. The company’s performance could be affected by global and domestic supply and demand conditions, changes in government regulations tax laws economic development within the country and other factors such as litigation and industrial relations.

Place: Chennai
Date: 11.08.2025

For and on behalf of the Board

S. Ramesh
Executive Chairman & Managing Director
DIN: 00052842

CORPORATE GOVERNANCE REPORT**1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE:**

Corporate Governance is all about maintaining the harmonious balance between economic growth, social responsibility, individual interests and community goals. At Operational Energy Group India Limited (OEGIL), we believe in fostering business culture through the implementation of exemplary corporate governance practices. Our governance approach is rooted in the principles of trusteeship, transparency, and comprehensive disclosure, ensuring adherence to high standards of corporate conduct and accountability.

OEGIL is committed to continually upgrading its management practices to achieve ideal corporate governance and has set itself the objective of achieving excellence in its business endeavors. Our governance framework is thoughtfully designed to align with the composition and size of our Board, ensuring effective oversight and strategic direction.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time and as applicable, with regard to Corporate Governance issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time.

2. BOARD OF DIRECTORS:

The Company has a judicious combination of Executive and Non- Executive Directors as on March 31, 2025, which is in compliance with the Listing Regulations and Companies Act, 2013. The Board comprises of 4 Directors out of which one is an Executive Director and two are Independent Directors and one is Non-Executive Woman Director. The board of Directors meet at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board members possess requisite skills, experience and expertise that are required to take decisions which are in the best interest of the Company. Board meetings are generally chaired by Mr. S. Ramesh, who is an Executive Chairman and the Managing Director of the company.

MEETINGS OF THE BOARD:

All statutory and other significant material information is placed before the Board of Directors to enable it to discharge its responsibility of superintendence, control and direction of management of strategic and day-to-day affairs of the Company. Meetings of the Board are regularly held at the Registered Office. There is constant effort to improve the practices with regard to the Board Meetings. The agenda and the relevant papers are circulated in advance to facilitate the members of the Board to take informed decisions and discharge their responsibility effectively. The Board Meetings (including Committee Meetings) of the Company are scheduled well in advance to facilitate Directors to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution(s) by circulation, as permitted by law, which is noted in the subsequent Board Meeting. In special and exceptional circumstances, consideration of additional or supplementary items is taken up with the approval of the Chair of Independent Directors present at the Meeting.

During the financial year 2024-25, 6 (Six) Board meetings were held on 28th May 2024, 12th July 2024, 09th August 2024, 12th November 2024, 10th February 2025 and 05th March 2025. One Resolution was passed by the board of directors by circulation which was passed on 31st March 2025 which was taken note in subsequent Board Meeting.

COMPOSITION, DIRECTORS' ATTENDANCE AND OTHER DIRECTORSHIPS HELD:

Name of the Director	Category of the Director	Number of Board Meeting attended during the year	Whether Attended AGM Held on 12 th September 2024	Number of directorships in other public limited Companies		Number of Committee positions held in other public limited Companies	
				Chair of the Board	Board Member	Chairman of the Committee	Committee Member
Mr. S. Ramesh DIN: 00052842	Executive Chairman & Managing Director	06	Yes	-	-	-	-
Mrs. Usha Ramesh DIN: 00053451	Non-Executive Director	06	Yes	-	-	-	-
Mr. P. Swaminathan DIN: 02603984	Independent Director	06	Yes	-	-	-	-
Mr. N.S.R. Ganesh Babu DIN: 06846188	Independent Director	06	Yes	-	-	-	-

Directorships held in private companies, foreign companies and companies registered under section 8 of the Companies Act, 2013 are excluded.

3. SHAREHOLDING OF DIRECTORS AS ON 31ST MARCH 2025 IS AS UNDER:

Name of the Director	Category of the Director	No Ordinary Shares Held	% of Paid-Up Capital
Mr. S. Ramesh	Executive Chairman & Managing Director	5,081,800	38.97
Mrs. Usha Ramesh	Non-Executive Director	9,25,200	7.09

- No other Director holds any shares in the Company. The Company has not issued any convertible instruments.
- None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all the public companies in which he/she is a director. All the Directors have made the requisite disclosures regarding committee positions held by them in other companies.
- None of the Directors hold directorships in any other listed companies.
- None of the Directors of the Company is related to each other except the woman director who is related to the Executive Chairman and Managing director.
- The Details of familiarization programs conducted for the independent directors are disclosed in website of the Company at www.oegglobal.com

f. Skills/expertise/competencies of the board of directors for the effective functioning of the company which are currently available with the board:

As required under the Listing Regulations, the list of core skills/expertise/competences as identified by the Board of Directors in the context of its business and sector for it to function effectively and those available with the Board are as under:

Knowledge	Understanding of the Company's business, policies and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.
Behavioral Skills	Attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders.
Strategic thinking and Planning	Appreciation of long-term trends, strategic choices, and experience in guiding and leading management teams to make decisions in uncertain environments.
Leadership	Leadership Skill to ensure effective guidance to and monitoring of the management and to set a corporate culture and the values by which executives throughout the group should behave.
Financial Discipline and Risk Oversight	Understanding of Financial Management, Financial Reporting Process and Financial & Operational controls. Ensuring focus on returns. Understand and oversee internal and external risks associated with the Business and to put in place appropriate policies and procedures to effectively manage such risks.
Corporate Governance	Experience in implementation of statutory laws, rules, regulations etc. for effective Governance implementation and ensuring proper corporate governance.

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise and special skills.

Matrix of skills/ expertise/ competencies of Directors of the Company who possess the above-referred skills/ expertise/ competencies are as given below:

Director	Knowledge	Behavioral Skills	Strategic thinking and Planning	Leadership	Financial Discipline and Risk Oversight	Corporate Governance
Mr. S. Ramesh DIN: 00052842	✓	✓	✓	✓	✓	✓
Mrs. Usha Ramesh DIN: 00053451	✓	✓	✓	✓	✓	✓
Mr. P. Swaminathan DIN: 02603984	✓	✓	✓	✓	✓	✓
Mr. N.S.R. Ganesh Babu DIN: 06846188	✓	✓	✓	✓	✓	✓

g. Confirmation about Independent Directors in the opinion of the Board:

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence with an objective independent judgment and without any external influence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs. No Independent Director resigned during the Financial Year 2024-25.

BOARD PROCEDURES

- a. The agenda is circulated well in advance to the Board members taking into account the requirements of the Companies Act and the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- b. The item on the agenda is determined with full communication at responsible levels to enable the Board to take appropriate decisions and to discharge its responsibilities effectively.
- c. The Managing Director and CFO appraise the Board on the overall performance of the Company.
- d. The Company Secretary is responsible for the preparation of the agenda and convening of the Board and Committee meetings. The Company Secretary attends all the meetings of the Board and its Committees, advises/ assures/ assures the Board of Compliance and Governance principles and ensures appropriate recording of minutes of the meetings.
- e. The Board provides strategic direction in improving the performance of the Company. Quarterly results, minutes of the sub-committees & subsidiary, general notices of interest received from directors, annual budgets, legal compliance report, authorizations for various business purposes are also placed and reviewed by the Board.

CODE OF CONDUCT

The Board of directors of the Company has laid down a Code of Conduct for the Directors and senior Management Personnel of the Company. The Code is available on the website of the Company at www.oegglobal.com. All the Directors and senior managerial Personnel have re-affirmed compliance with the Code of Conduct on March 31, 2024. A declaration to this effect signed by the Executive Chairman & Managing Director forms part of this report.

1. COMMITTEES OF THE BOARD:

With a view to have more focused attention on the business and for better governance and accountability the Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with the approval of the Board and function under their respective Charters. All decisions pertaining to the constitution of the Committees, the appointment of members and fixing of terms of reference for the Committee are taken by the Board of Directors. The Committees make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Board currently has the following Committees:

i. AUDIT COMMITTEE:

The Audit Committee of the Board of Directors is entrusted with the responsibility of supervising the Company's internal controls and financial reporting process. All the members of the Audit Committee are financially literate and have adequate accounting and financial experience. The committee comprises of two independent directors and the Executive Chairman & Managing Director of the company. The Chairman of the Audit Committee is an Independent Director.

Brief description of terms of reference:

The terms of Reference of Audit Committee cover the matters specified for Audit Committee under Regulation 18 of the SEBI Listing Regulations as well as in Section 177 of the Companies Act, 2013. The role of Audit Committee is as prescribed under Part C of Schedule II of the SEBI (LODR) Regulations. The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion and recommendation of financial results, interaction with Statutory and Internal Auditors, appointment of Statutory Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, review of Internal Audit Reports and significant related party transactions. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

The Audit Committee also oversees and reviews the functioning of the vigil mechanism and reviews the findings of investigation into cases of material nature and the actions taken in respect thereof.

Composition, Names of Members and Chairman

Name of the Member	Category
Mr. N.S.R. Ganesh Babu (Chairman)	Independent Director
Mr. P. Swaminathan	Independent Director
Mr. S. Ramesh	Executive Chairman & Managing Director

Meetings and attendance during the year

Six Meetings of the Audit Committee were held during the year. The attendance and other details of the Audit Committee are as follows:

Sl. No.	Date	Attendance Mr. N.S.R. Ganesh Babu	Attendance Mr. P. Swaminathan	Attendance Mr. S. Ramesh
1	28-05-2024	Yes	Yes	Yes
2	12-07-2024	Yes	Yes	Yes
3	09-08-2024	Yes	Yes	Yes
4	12-11-2024	Yes	Yes	Yes
5	10-02-2025	Yes	Yes	Yes
6	05-03-2025	Yes	Yes	Yes
Total		6	6	6

ii. NOMINATION AND REMUNERATION COMMITTEE (NRC):

Brief description of terms of reference:

The terms of reference of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013. The role of the Nomination and Remuneration Committee is as prescribed under part D of Schedule II of the Listing Regulations. The Committee was constituted to determine and recommend payment of remuneration to executive directors. The Committee shall also identify the persons, reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board of Directors), who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment/ removal and to carry out evaluation of directors' performance and perform such other functions as may be necessary.

Composition, Names of Members and Chairman

Name of the Member	Category
Mr. N.S.R. Ganesh Babu (Chairman)	Independent Director
Mr. P. Swaminathan	Independent Director
Mrs. Usha Ramesh	Non – Executive Director

Meetings and attendance during the year

2(Two) Meetings were held during the year i.e 09th August 2024 and 05th March 2025 of the Nomination & Remuneration Committee during the year 2024-25.

Sl. No.	Date	Attendance Mr. N.S.R. Ganesh Babu	Attendance Mr. P. Swaminathan	Attendance Mrs. Usha Ramesh
1	09/08/2024	Yes	Yes	Yes
2	05/03/2025	Yes	Yes	Yes
Total		2	2	2

REMUNERATION POLICY

A. Remuneration to Non-Executive Directors

The Non-Executive Directors are paid by way of Sitting Fees. The Non-Executive Directors are paid sitting fees for each Meeting of the Board or Committee attended by them. The Non-Executive Director/ Independent Directors do not have any material pecuniary relationship or transactions with the Company.

B. Remuneration to Executive Director

The appointment and remuneration of Executive Chairman & Managing Director is governed by the recommendation of the Remuneration & Nomination Committee, the remuneration package of Executive Chairman & Managing Director comprises of salary, perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked

to performance and are decided by the Remuneration and Nomination Committee and recommended to the Board for approval thereof.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. Presently, the Company does not have a stock options scheme for its directors.

The remuneration policy of the Company is available at the website of the Company at www.oegglobal.com

Performance evaluation for Independent Directors

The Criteria for evaluation of the performance of Independent Directors includes their qualification, experience, competency, knowledge, understanding of respective roles (as Independent Director and as a member of the Committees of which they are Members/Chairpersons), adherence to Codes and ethics, conduct, attendance and participation in the meetings etc.

The Directors including Independent Directors (without the participation of the Executive Director) and the Chairman was held on 10/02/2025. The Independent Directors have expressed their satisfaction on the performance and effectiveness of the Board.

The Board has also expressed satisfaction at the performance and contributions of the Independent Directors and confirmed the continuance of their terms of appointment for effective board deliberations as required by Schedule IV of the Companies Act, 2013.

iii. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Brief description of terms of reference:

In compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Board has constituted the Stakeholders' Relationship Committee.

- To monitor the work relating to transfer, transmission, dematerialization, sub-division / consolidation of share
- To issue duplicate share certificates and
- To ensure that all the investors' grievances and complaints are redressed expeditiously to strengthen the investors' relations.

Composition, Names of Members and Chairman

Name of the Member	Category
Mr. P. Swaminathan – Chairman	Independent Director
Mr. S. Ramesh	Executive Chairman & Managing Director
Mrs. Usha Ramesh	Non – Executive Director

Meetings and the attendance during the year

One Meeting of the Stakeholder Relationship Committee was held during the year. The attendance and other details of the Committee are as follows:

Sl. No.	Date	Attendance Mr. P. Swaminathan	Attendance Mr. S. Ramesh	Attendance Mrs. Usha Ramesh
1.	10/02/2025	Yes	Yes	Yes
Total		1	1	1

• **The status of Investor Complaints as on 31.03.2025 are as under:**

No. of complaints pending at the beginning of the year	-	Nil
No. of complaints received during the year	-	Nil
No. of complaints redressed during the year	-	Nil
No. of complaints pending at the end of the year	-	Nil

iv. SHARE TRANSFER COMMITTEE:

Brief description of terms of reference:

In compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Board has constituted Share Transfer Committee to oversee the requests of share transfer, transmissions, transpositions etc., which are approved by the committee and then are processed by the RTA and returned within the stipulated time, if the documents are found to be in order.

Composition, Names of Members and Chairman

Name of the Member	Category
Mr. S. Ramesh – Chairman	Executive Chairman & Managing Director
Mrs. Usha Ramesh	Non – Executive Director

Meetings and attendance during the year

One Meeting of the Share Transfer Committee was held during the year. The attendance and other details of the Committee are as follows:

Sl. No.	Date	Attendance of Mr. S. Ramesh	Attendance of Mrs. Usha Ramesh
1.	31/12/2025	Yes	Yes
Total		1	1

v. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Brief description of terms of reference:

As per provisions of Section 135(1) of the companies Act, 2013, the Board has constituted a Corporate Social Responsibility Committee with combination of an Independent Director to review the existing CSR policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

Composition, Names of Members and Chairman

Name of the Member	Category
Mr. S. Ramesh	Executive Chairman & Managing Director
Mrs. Usha Ramesh	Non – Executive Director
Mr. P. Swaminathan - Chairman	Independent and Non – Executive Director

Meetings and the attendance during the year

One Meeting of the Corporate Social Responsibility Committee was held during the year. The attendance and other details of the Committee are as follows:

Sl. No.	Date	Attendance of Mr. S. Ramesh	Attendance of Mrs. Usha Ramesh	Attendance of Mr. P. Swaminathan
1.	28/05/2024	Yes	Yes	Yes
Total		1	1	1

vi. RISK MANAGEMENT COMMITTEE (RMC):
Brief description of terms of reference:

Although it is non-mandatory for the company to have a risk management committee, the Board as a good governance practice has set up this committee in Compliance with Regulation 21 of the Listing Regulations. Business Risk Evaluation, management and mitigation is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks and also identify business opportunities which is periodically reviewed by the Committee.

Composition, Names of Members and Chairman

Name of the Member	Category
Mr. S. Ramesh – Chairman	Executive Chairman & Managing Director
Mr. P. Swaminathan	Independent and Non – Executive Director
Mr. S.V. Natarajan	Chief Financial Officer

Meetings and attendance during the year

Two Meeting of the Risk Management Committee was held during the year. The attendance and other details of the Committee are as follows:

Sl. No.	Date	Attendance of Mr. S. Ramesh	Attendance of Mrs. Usha Ramesh	Attendance of Mr. P. Swaminathan
1.	09/08/2024	Yes	Yes	Yes
2.	10/02/2025	Yes	Yes	Yes
Total		2	2	2

vii. VIGIL MECHANISM COMMITTEE:
Brief description of terms of reference:

In compliance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Board has constituted the Vigil Mechanism Committee. The Board of Directors of the Company have formulated and adopted Whistle Blower Policy which aims to provide a channel to the Stake holders (including directors and employees) to report unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The mechanism provides adequate safeguards against victimization of Directors and employees to avail the mechanism and direct access to the Chairman of the Audit Committee in exceptional cases.

Your company hereby affirms that no Director/employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

Composition, Names of Members and Chairman

Name of the Member	Category
Mr. P. Swaminathan	Independent Director
Mr. S. Ramesh – Chairman	Executive Chairman & Managing Director

Meetings and the attendance during the year

One Meeting of the Vigil Mechanism Committee was held during the year. The attendance and other details of the Committee are as follows:

Sl. No.	Date	Attendance of Mr. S. Ramesh	Attendance of Mr. P. Swaminathan
1.	10/02/2025	Yes	Yes
Total		1	1

2. REMUNERATION OF DIRECTORS FOR THE YEAR:

Name of the Director	Salary & Perquisites (Rs)	Special Allowance Paid/ Payable (Rs)	Performance Pay (Rs)	Sitting Fee (Rs)	Total Remuneration (Rs)
Mr. S. Ramesh - Executive Chairman & Managing Director	1,77,07,211	-	-	-	1,77,07,211
Mrs. Usha Ramesh – Non-Executive Director	-	-	-	70,000	70,000
Mr. N.S.R. Ganesh Babu – Independent Director	-	-	-	85,000	85,000
Mr. P. Swaminathan – Independent Director	-	-	-	-	-

The Non – Executive Directors are paid sitting fees for attending meetings of the Board.

Mr. S. Ramesh, Executive Chairman & Managing Director is under contract employment with the Company which stipulates a notice period of six month from either side for early separation. No severance fee is payable to Executive Directors. The current term of Mr. Ramesh, who was appointed by the members at the Annual General Meeting held on 13th September 2022 for a period of three years—from 16th September 2022 to 15th September 2025 is nearing completion. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the proposal for his reappointment, including the tenure and terms of remuneration, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

It is further confirmed that there is no pecuniary relationship or transaction between the Non-Executive Director(s) and the Company.

The criteria for making payment to the Non-executive Directors is disclosed on the website of the Company at www.oegglobal.com.

The Company does not have a scheme for granting stock options either to the Directors or to its employees.

3. SUBSIDIARY COMPANIES:

Regulation 16 (1) (c) of the Listing Regulations defines a 'material subsidiary' as subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Accordingly, Operational Energy Generation, FZCO which is a subsidiary of OEG O&M Servicer Private Limited (Formerly Pacific Technical Services India Private Limited), is a material subsidiary of the Company.

The subsidiary of the Company functions independently, with an adequately empowered Board of Directors and sufficient resources. For more effective governance, the Minutes of Board Meetings of subsidiaries are placed before the Board of the Company for its review on a quarterly basis and a statement of all significant transactions and arrangements entered into by the subsidiary companies are also placed before the Board.

Pursuant to the explanation under Regulation 16 (1) (c) of the Listing Regulations, the Company has formulated a policy for determining material subsidiaries which is disclosed on the Company's website at www.oegglobal.com.

4. GENERAL BODY MEETINGS:

Location, day, date and time of Annual General Meetings held during the last 3 year are given as below:

Financial Year	Location	Day, Date and Time	Special Resolutions Passed
2023-24	Held through Video Conference	Thursday, 12 th September 2024 at 09.00 A.M.	Alteration of Objects Clause of the Memorandum of Association of the Company
2022-23	Held through Video Conference	Tuesday, 14 th September 2023 at 11.00 A.M.	Re-appointment of Mr. N.S.R. Ganesh Babu as the Independent Director of the Company in the second term for the tenure of Three consecutive years starting from 16-September 2023 to 15 September 2026
2021-22	Held through Video Conference	Tuesday, 13 th September 2022 at 11.00 A.M.	Appointment of Mr. N.S.R. Ganesh Babu as the Independent Director of the Company Re-appointment of Mr. S. Ramesh Managing Director for a term of 3 years

5. RECONCILIATION OF SHARE CAPITAL AUDIT

The Share Capital Audit was conducted by a Practicing Company Secretary, reconciling the issued and listed capital of the Company. The audit confirms that the total paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

6. MEANS OF COMMUNICATION:

Quarterly Results: As stipulated under Regulation 33 read with Regulation 47, the Quarterly Results are intimated to the Stock Exchanges within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year ended 31st March 2025. The results are published in one English Newspaper in 'Trinity Mirror' and in vernacular language, i.e., Tamil Newspaper 'Makkal Kural'. The results are also displayed in the website of the company at www.oegglobal.com

Official News Releases: Official News Releases are sent to stock exchanges.

Presentation made to institutional investors/analysts: During the year no presentations has been made to institutional investors/analysts.

Website: The Company's website (www.oegglobal.com) contains a separate dedicated section where shareholders information is available.

7. GENERAL SHAREHOLDER INFORMATION ON ANNUAL GENERAL MEETING

Date and Time	11th September 2025 Time: 11.00 A.M
Deemed Venue as per Companies Act	A, 5 th Floor Gokul Arcade – East Wing, No. 2 & 2A Sardar Patel Road, Adyar, Chennai – 600 020
Financial Year	01.04.2024- 31.03.2025
Dividend payment date	Not Applicable
Listing Details	Metropolitan Stock Exchange India Limited 4 th Floor, Vibgyor Tower, Plot No. C-62, OPP Trident Hotel, BKC, Bandra East Mumbai – 400 098
Stock Code	OEGIL
ISIN	INE239V01012 (Listed Shares: 1,30,41,800)
Corporate Identification Number (CIN)	L40100TN1994PLC028309
Address for Correspondence	A, 5 th Floor Gokul Arcade – East Wing, No. 2 & 2A Sardar Patel Road, Adyar, Chennai – 600 020

8. PAYMENT OF LISTING FEE

The Company's Securities are listed with MSE Ltd. Annual Listing Fees for the year 2024-25 have been paid by the Company to Metropolitan Stock Exchange.

9. MARKET PRICE DATA & SHARE PRICE PERFORMANCE:

Month	MSEI		
	High (In. Rs)	Low (In Rs.)	Volume (No. of shares traded)
April 2023 – August, 2023	25.70	25.70	-
September, 2023	25.70	25.70	-
October 2023 – March 2024	25.70	25.70	-

10. REGISTRAR AND SHARE TRANSFER AGENT:

All share registry work in respect of both physical and demat segments are handled by a single common agency M/s Cameo Corporate Services Limited situated at Subramanian Building, No.1, Club House Road, Chennai – 600 002, who are the Registrar and Share Transfer Agent (RTA) of the Company for all aspects of investor servicing relating to the shares.

11. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

Range of Holdings	Number of Shares		Number of Shareholders	
	Number	% to total	Number	% to total
1 to 500	1,00,200	0.77	333	66.20
501 to 1000	82,300	0.63	90	17.89
1001 to 2000	46,700	0.36	30	5.97
2001 to 3000	66,100	0.51	27	5.37
3001 to 4000	17,400	0.13	5	0.99
4001 to 5000	4,300	0.03	1	0.20
5001 to 10000	8,600	0.07	1	0.20
10001 and above	1,27,16,200	97.5	16	3.18
Total	1,30,41,800	100.00	503	100.00

13. CATEGORY WISE SHAREHOLDING PATTERN AS ON MARCH 31, 2025

Sl. No.	Category	No. of Shares	% of Holding
1.	Resident	30,22,300	23.17
2.	NRI – Repatriable	14,91,800	11.44
3.	NRI – Non Repatriable	57,900	0.44
4.	Corporate Body	26,58,600	20.39
5.	Promoter – Indian	57,98,700	44.46
6.	Promoter – NRI (Repatriable)	12,500	0.10
Total		13,041,800	100

14. DEMATERIALIZATION OF SHARES:

The Company's shares are available for trading in both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) allotted to the Company is INE239V01012.

Sl. No.	Particulars	No. of Shares	Percentage
1.	CDSL	1,089,3240	83.53
2.	NSDL	2,82,620	2.17
3.	Physical	18,65,940	14.30
Total		13401800	100

15. THE COMPANY HAD NOT ISSUED ANY CONVERTIBLE INSTRUMENTS

16. DIVIDEND DECLARED FOR THE PAST TEN YEARS AND UNCLAIMED DIVIDENDS:

No dividend has been declared by the Company in the last ten years. Therefore, there are no unclaimed or unpaid dividends.

17. SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES):

SEBI administers a centralised web-based complaints redress system ("SCORES"). It enables investors to lodge and follow up complaints and track the status of redressal online on the website at www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES.

No Shareholders' complaint has been received through SCORES during the year.

18. CREDIT RATING DURING THE YEAR:

The Company has obtained the credit rating from Care Ratings. The credit rating obtained by the Company was BBB+ for long-term facilities and A3+ for short-term facilities for the year.

19. CODE FOR PREVENTION OF INSIDER TRADING:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the company has instituted a Code of Conduct to regulate, monitor and report trading by its employees and other connected persons for prohibition of insider trading in the Company's shares. The code endeavors to preserve confidentiality on unpublished price sensitive information and to prevent the misuse of such information. The policy is also posted on the website of the Company.

20. FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company is primarily engaged in the service industry and hence is not subject to commodity price risk. There were no foreign exchange risks/ hedging activities during the year 2024-25.

21. COMPLIANCE OFFICER AND ADDRESS FOR CORRESPONDENCE

Name : Ms. Ramya Sachin Inamdar
Designation : Company Secretary
Address for correspondence : Operational Energy Group India Limited,
A 5th Floor Gokul Arcade No. 2 & 2A Sardar Patel Road,
Adyar Chennai – 600 020.

22. OTHER DISCLOSURES:

- a. There were no materially significant related party transactions that had potential conflict with the interests of the Company at large. Transactions in the ordinary course of business with the related parties are disclosed in the Notes to Financial Statements.
- b. The Company has complied with all the requirements of regulatory authorities and no penalties / strictures were imposed on the Company by the Stock Exchanges or SEBI, or any Statutory Authority on any matter related to capital Markets, during the last three years.

c. The Company has adopted a Vigil Mechanism and Whistle Blower Policy and has not denied access to any personnel to approach the Management or the Audit Committee on any issue.

d. Details of compliance with Mandatory Requirements:

Code of Conduct: The Company has laid down procedure to be followed by Member of the Board and Senior Management Personnel for ethical professional conduct. The members of the Board and Management Personnel affirmed that they have complied with the Code of Conduct for the financial year 2024-25.

CFO & MD Certification: The CFO & MD Certification of the Financial Statements and the Cash Flow Statement for the year under review forms part of Annual Report.

Certificate from Practicing Company Secretary: A Certificate from Practicing Chartered Accountant confirming compliance with the conditions of Corporate Governance as stipulated in 34(3) of SEBI (LODR) Regulations, 2015 forms part of this Report.

- a. The internal auditor of the Company directly submits his report to the Audit Committee every quarter.
- b. The Company has duly complied with the requirements of Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulation, 2015.
- c. In terms of the amendments made to the Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from its mandatory committees.

23. The details of the adoption of discretionary requirements as stipulated in Part E of Schedule II are as follows:

- a) The Company does not have non-executive Chairman.
- b) There have been no modified opinions on the financial statements.

CONFIRMATION ON CODE OF CONDUCT

I, S. Ramesh, Executive Chairman & Managing Director of Operational Energy Group India Limited, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors, in terms of Regulation 26(3) of the Listing Regulations for the year ended 31st March 2025.

Place: Chennai
Date: 11.08.2025

for Operational Energy group India limited

S. Ramesh
DIN: 00052842
Executive Chairman & Managing Director

CERTIFICATION BY CHIEF FINANCIAL OFFICER AND EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR

We, S.V. Natarajan, Chief Financial Officer and Mr. S. Ramesh, Executive Chairman & Managing Director of Operational Energy Group India Limited to the best of our knowledge and belief certify that:

- a. We have reviewed financial statements, cash flow and equity statement, for the year and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - These statements present a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity with Ind AS in all material respects and the applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept overall responsibility for establishing and monitoring the Company's internal control system for financial reporting and evaluating its effectiveness. Internal Audit function monitors the internal control system for financial reporting, which encompasses the examination and evaluation of the adequacy and effectiveness Internal Audit works with all levels of management and Statutory Auditors and reports significant issues to the Audit Committee of the Board. The Statutory Auditors and Audit Committee are apprised of any corrective action taken or proposed to be taken with regard to significant deficiencies and material weaknesses.
- d. We have indicated to the auditors and the Audit committee.
 1. that there are no significant changes in internal control over financial reporting during the year.
 2. that there are no significant changes in accounting policies during the year.
 3. that there are no instances of significant fraud of which we have become aware of and which involve management or other employees who have a significant role in the Company's internal control system over financial reporting.

Place: Chennai
Date: 28.05.2025

S.V. Natarajan
Chief Financial Officer

S. Ramesh
Executive Chairman & Managing Director

AUDITORS' CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To, The Members,

We have examined the compliance of conditions of Corporate Governance by Operational Energy Group India Limited ("the Company"), for the year ended on March 31, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para-C and D of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations").

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditors' Responsibility

- Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
- We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

1. Based on our examination of the relevant records and according to the information explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2025.
2. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Padmanabhan Ramani & Ramanujam
Chartered Accounts
FRN: 002510S

Place: Chennai

Date: 11.08.2025

G. Vivekanathan
Partner
Membership No: 028339
UDIN:25028339BMKZYT7948

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Operational Energy Group India Limited
(L40100TN1994PLC028309)
A, 5th Floor, Gokul Arcade –East Wing,
No.2 & 2A, Sardar Patel Road,
Adyar, Chennai- 600 020.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Operational Energy Group India Limited** having **CIN L40100TN1994PLC028309** and having registered office at A, 5th Floor, Gokul Arcade –East Wing, No.2 & 2A, Sardar Patel Road, Adyar, Chennai- 600 020 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with **Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No	Name of Director	Designation	DIN
1.	Subramanyam Ramesh	Executive Chairman & Managing director	00052842
2.	Usha Ramesh	Non- Executive Director	00053451
3.	Ganesh Babu	Independent Director	06846188
4.	Panchapagesan Swaminathan	Independent Director	02603984

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: 07.06.2025

FOR VKS&ASSOCIATES
(V.K. SHANKARARAMANN)
Practicing Company Secretary
QR Code: 74
PR Code:332
ACS/ FCS No.:5592
C P No.:5255
UDIN:F005592G000561444

INDEPENDENT AUDITOR'S REPORT

To

The Members of Operational Energy Group India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Operational Energy Group India Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, the statement of profit and loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER	HOW IT WAS ADDRESSED DURING AUDIT
Recognition of revenue is complex due to several types of customer contracts including Operation and maintenance contracts of power plants and process plants.	We have tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognition, including controls over the decree of completion of service contracts.

Information Other Than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report, Management Discussion and Analysis, Business Responsibility Report and Report on Corporate Governance but does not include the standalone financial statements and our auditor's report thereon, which are expected to be made available to us after the date of this Auditor's Report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of the Management and Those Charged with Governance for the Standalone financial statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of cash flow dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from Directors as on 31st March 2025 taken on record, by the Board of Directors, none of the Directors is disqualified as on 31st March, 2025 from being appointed as Director in terms of clauses referred to section 164(2) of the Act.
 - f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g) In our opinion and according information and explanations given to us, the company has paid \ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the companies Act, 2013.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Hence the reporting delay in depositing dues does not arise.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Padmanabhan Ramani & Ramanujam
Chartered Accountants
FRN: 002510S

G.Vivekananthan
Partner
Membership No: 028339
UDIN: 25028339BMKZYM8009
Place: Chennai
Date: 28/05/2025.

ANNEXURE- A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirement' of our report of even date to the members of Operational Energy Group India Limited on the standalone financial statements of the Company for the year ended March 31, 2025).

(i) (a) On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company has maintained proper records showing full particulars of intangible assets;

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanation given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.

(d) The company has not re valued its Property, Plant and Equipment or intangible assets during the year

(e) According to information and explanation given to us and in our opinion, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) In our opinion and according to the information and explanations given to us physical verification of inventory except goods in transit and goods held by outsiders on behalf of the company has been conducted at reasonable intervals by the management. In our opinion the coverage and procedure of such verification by the management is appropriate and discrepancies noticed were not in excess of 10% or more in aggregate for each class of inventory.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) (a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities.

(A) The aggregate amount during the year and the balance outstanding at the balance sheet date with respect to such loans or advances and guarantees, or security to subsidiaries, joint ventures and associates are:

(₹ in Lakhs)

Subsidiaries, joint ventures and associates	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year	400.00	Nil	1055.72	Nil
Balance outstanding as at balance sheet date in respect of above cases:	400.00	Nil	1921.45	Nil

(B) The aggregate amount during the year and the balance outstanding at the balance sheet date with respect to such loans or advances and guarantees, or security to parties other than subsidiaries, joint ventures and associates are:

(₹ in Lakhs)

Party other than subsidiaries, joint ventures and associates	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year	Nil	Nil	242.00	Nil
Balance outstanding as at balance sheet date in respect of above cases:	Nil	Nil	531.65	Nil

(b) The investments made are not prejudicial to the company's interest. The company has not provided any guarantee or given security. It has not granted advances in the nature of loans and guarantees. Loans granted are not prejudicial to the company's interest.

(c) In respect of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular. There are no advances in the nature of loans.

(d) There are no amounts overdue in respect of principal and interest;

(e) In respect of loan which has fallen due during the year no loan was renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. There are no advances in the nature of loans.

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company did not grant any loan, make any investment and give guarantees or security during the year which requires compliance under section 186 of the Companies Act. In respect of loans to parties covered under section 185, provisions of section 185 have been complied with.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts deemed to be deposits. Hence reporting under 3(v) of the Order is not applicable.

- (vi) The Government has not prescribed the maintenance of cost records under section 148(1) of the Act for any of the activities of the company and accordingly paragraph 3(vi) of the order is not applicable.
- (vii) According to the information and explanations given to us and the records examined by us, in our opinion, the Company has been regular in depositing with the appropriate authorities the undisputed statutory dues including Provident Fund, Employee's state insurance, Goods and Services Tax, income- tax, and any other statutory dues applicable to it. To the best of our knowledge and according to the information and explanations given to us, there are no arrears of outstanding statutory dues as at March 31, 2025 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us and on the basis of our examination, there are no transactions not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- (ix) (a) According to information and explanations given to us and on the basis of our audit procedures, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- (b) According to information and explanations given to us and on the basis of our audit procedures, the company has not been declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to information and explanations given to us and on the basis of our audit procedures, the term loans have been applied for the purpose for which the loans were obtained
- (d) According to information and explanations given to us, the procedures performed by us and on the basis of our overall examination of financial statements, prima facie no funds raised on short term basis have been utilised for long term purposes
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its joint ventures or associate companies.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer during the year.
- (b) In our opinion and according to the information and explanations given to us , the company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us by the Company, no material fraud by the company or any fraud on the company by its officers and employees 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 and upto the date of this report.

- (c) As represented by the management, there are no whistle-blower complaints received by the company during the year.
- (xii) The company is not a Nidhi Company and hence provisions of clause 3 (xii) of the Order are not applicable to the Company
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with section 177 and section 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.
- (xiv) (a) In our opinion and based on our examination the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the Internal Audit reports of the company issued during the year and till date for the purpose of audit.
- (xv) According to the information and explanations given to us and on the basis of our examination the company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of Section 192 of Companies Act, 2013 are not applicable to the Company.
- (xvi) a) The Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934. Hence, provisions of clause 3(xvi)(a) of the Order are not applicable to the Company
- b) According to the information and explanations given to us and on the basis of our examination, the company has not conducted any Non-Banking Financial or Housing Finance activities and accordingly provisions of clause 3(xvi)(b) of the Order are not applicable to the Company
- c) According to the information and explanations given to us and on the basis of our examination, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence provisions of clause 3(xvi)(c) and (d) of the Order, are not applicable to the Company
- (xvii) According to the information and explanations given to us and on the basis of our overall examination of the financial statements, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) is not applicable.
- (xix) 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 financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) The company has spent more than the amount required to be spent in pursuance of its corporate social responsibility during the financial year. Hence provisions of clause 3(xx)(a) and (b) of the Order are not applicable to the Company

For Padmanabhan Ramani & Ramanujam
Chartered Accountants
FRN: 002510S

G.Vivekananthan
Partner
Membership No: 028339
UDIN: 25028339BMKZYM8009

Place: Chennai
Date: 28/05/2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(f) under Report on Other Legal and Regulatory Requirements of our report of even date to the members of Operational Energy Group India Limited on the standalone financial statements of the Company for the year ended March 31, 2025).

Report on the Internal Financial Controls over financial reporting under Clause (i) of Section 143(3) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Chennai Petroleum Corporation Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's 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 with reference to these standalone financial statements of the Company.

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 March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Padmanabhan Ramani & Ramanujam
Chartered Accountants
FRN: 002510S

G.Vivekananthan
Partner
Membership No: 028339
UDIN: 25028339BMKZYM8009
Place: Chennai
Date: 28/05/2025

BALANCE SHEET AS AT 31-03-2025

Particulars	Note	As at 31-03-2025 (₹. in Lakhs)	As at 31-03-2024 (₹. in Lakhs)
I. ASSETS			
(1) Non-Current Assets			
a. Property, Plant & Equipment	2	938.22	899.29
b. Investment Property	3	17.38	20.46
c. Intangible Assets	4	0.03	1.84
d. Financial Assets			
(i) Investments	5	2,024.50	1,955.31
(ii) Loans and Advances	6	94.42	94.96
e. Deferred Tax Assets (Net)	7	61.40	83.40
f. Other Non-Current Assets	8	402.44	342.46
(2) Current Assets			
a. Inventories	9	579.05	488.93
b. Financial Assets			
(i) Trade Receivables	10	3,428.17	3,413.52
(ii) Cash and Cash Equivalents	11	4,724.15	4,856.32
(iii) Short Term Loans and Advances	12	3,039.30	2,572.46
c. Current Tax Assets	13	434.00	344.14
TOTAL		15,743.06	15,073.09
II. EQUITY AND LIABILITIES			
(1) Equity			
a. Equity Share Capital	14	1,304.18	1,304.18
b. Other Equity	15	7,477.31	6,224.60
(2) Non-Current Liabilities			
a. Financial Liabilities			
(i) Long Term Borrowings	16	14.87	57.13
b. Long Term Provisions	17	30.94	23.94
(3) Current Liabilities			
a. Financial Liabilities			
(i) Short Term Borrowings	18	397.57	465.17
(ii) Trade Payables	19	1,240.43	1,973.11
b. Other Current Liabilities	20	5,043.70	4,791.17
c. Short Term Provisions	21	234.06	233.78
TOTAL		15,743.06	15,073.09

Significant Accounting Policies and other information

Note 1 to 30 form integral part of Financial Statement

The notes are an integral part of these financial statements

For Operational Energy Group India Limited

As per our report of even date
For Padmanabhan Ramani & Ramanujam
Chartered Accountants
FRN : 0025105

S.RAMESH
Executive Chairman & Managing Director
DIN No: 00052842

N.S.R GANESH BABU
Independent Director
DIN No : 06846188

G. VIVEKANANTHAN
Partner
Membership No:028339
UDIN:25028339BBMKZYM8009

S V NATARAJAN
Chief Financial Officer

RAMYA SACHIN INAMDAR
Company Secretary

Place : Chennai
Date :28-05-2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2025

Particulars	Note	Year ended 31-03-2025 (₹ in Lakhs)	Year ended 31-03-2024 (₹ in Lakhs)
Income			
Revenue from Operations	22	28,435.30	28,648.82
Other Income	23	326.40	236.98
Total Revenue		28,761.70	28,885.80
Expenses			
Cost of Materials /Services consumed	24	12,791.93	13,804.92
Changes in Inventories	25	-90.12	-33.27
Employee Benefit Expenses	26	13,154.20	11,772.45
Finance Cost	27	64.59	56.16
Depreciation and Amotisation Expenses	28	71.41	72.28
Other Expenses	29	1,078.18	1,702.75
Total Expenses		27,070.18	27,375.29
Profit before Exceptional items and Tax		1,691.51	1,510.52
Exceptional Items			
Profit after Exceptional items and Tax		1,691.51	1,510.52
Profit Before Tax		1,691.51	1,510.52
Tax Expenses			
(1) Current Tax		320.51	338.00
(2) Deferred Tax		22.00	-32.36
Profit (loss) for the period from continuing operations		1,349.00	1,204.88
Profit (loss) from discontinuing operations		-	-
Tax expense of Discontinuing operations		-	-
Profit/(Loss) from Discontinuing operation		-	-
Profit/(Loss) For the period		1,349.00	1,204.88
Other Comprehensive Income			
A i) Items that will not be reclassified to Profit or Loss			
Actuarial re measurements		19.66	23.24
Fair Value measurement of Financial instrument (FVTOCI)		-115.95	138.40
ii) Income Tax relating to items that will not be reclassified to Profit or Loss			
B i) Items that will be reclassified to Profit or Loss			
ii) Income Tax relating to items that will reclassified to Profit or Loss			
Total Other Comprehensive Income		-96.29	161.64
Total Comprehensive Income for the Year		1,252.71	1,366.52
Earning Per equity Share of face value of Rs.10/- each			
Basic & Diluted	30	9.61	10.48

Significant Accounting Policies and other information

Note 1 to 30 form integral part of Financial Statement

The notes are an integral part of these financial statements

For Operational Energy Group India Limited

S.RAMESH

Executive Chairman & Managing Director

DIN No: 00052842

N.S.R GANESH BABU

Independent Director

DIN No : 06846188

G. VIVEKANANTHAN

Partner

Membership No:028339

UDIN:25028339BBMKZYM8009

S V NATARAJAN

Chief Financial Officer

RAMYA SACHIN INAMDAR

Company Secretary

Place : Chennai

Date :28-05-2025

As per our report of even date

For Padmanabhan Ramani & Ramanujam

Chartered Accountants

FRN : 0025105

CASH FLOW STATEMENT-STAND ALONE

Particular	31.03.2025 (₹ in Lakhs)	31.03.2024 (₹ in Lakhs)
Annexure to Clause 32 of the listing Agreement		
CASH FLOW STATEMENT		
A.CASH FLOW FROM OPERATIONS		
Profit before Tax	1,691.51	1,510.52
Less:- Provision for Taxation	320.51	338.00
Net Profit after Tax	1,371.00	1,172.52
Adjustments for		
Depreciation	71.41	72.28
Other Comprehensive Income	-96.29	161.64
Profit on sale of fixed assets	-	-
Interest/Dividend	-	-
Operating profit before working capital	1,346.12	1,406.44
(Increase)/Decrease in Sundry Debtors	-14.65	565.18
(Increase)/Decrease in Inventories and other current assets	-179.98	-116.38
(Increase)/Decrease in Loans and Advances	-466.84	-449.76
Decrease in preoperation expenses	-	-
Increase/(Decrease) in current liabilities	-547.47	1,030.18
SUB TOTAL	-1,208.94	1,029.22
Cash generated from Operating activities	137.18	2,435.66
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-105.46	-140.41
Sale of Fixed Assets	-	-
Purchase/Sale of Investments	-69.19	-153.44
Long term Loans and Advances	-59.43	-138.93
Net cash generated/Used from/in Investing Activities	-234.08	-432.78
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	-
Proceeds from long term borrowings (net)	-35.26	50.89
Proceeds from working capital Loan	-	-
Repayment of finance lease liabilities	-	-
Dividend paid	-	-
Net cash generated/used in Financing activities	-35.26	50.89
Net increase in cash and cash equivalents	-132.16	2,053.77
Cash and cash Equivalents (Opening Balance)	4,856.32	2,802.55
Cash and cash Equivalents (Closing Balance)	4,724.15	4,856.32

For Operational Energy Group India Limited
For Padmanabhan Ramani & Ramanujam
Chartered Accountants
FRN : 002510S

S.RAMESH
EXECUTIVE CHAIRMAN &
MANAGING DIRECTOR
DIN NO:00052842

N.S.R GANESH BABU
Independent Director
DIN No : 06846188

G.VIVEKANANTHAN
PARTNER

MEMBERSHIP NO:028339
UDIN:25028339BBMKZYM8009

S.V.NATARAJAN
CHIEF FINANCIAL OFFICER

RAMYA SACHIN INAMDAR
Company Secretary

PLACE : CHENNAI
DATE : 28/05/2025

Operational Energy Group India Limited, Chennai

Notes to Financial Statements for the Year ended 31-03-2025

Notes - 2 - 4 - Property, Plant and Equipment

Description of Property, Plant and Equipments	Gross Carrying Amount		Depreciations		Net Carrying Amount as at 31-03-2025	Net Carrying Amount as at 31-03-2024	Net Carrying Amount as at 31-03-2023
	01-04-2024	31-03-2025	Charged for the Year	Disposals	31-03-2025	31-03-2024	31-03-2023
Land	327.55	327.55	-	-	-	327.55	327.55
Buildings	272.00	272.00	10.93	-	214.21	68.72	81.99
Investment Properties (Ref Note 12.2)	-	-	-	-	-	-	-
Land	0.95	0.95	-	-	-	0.95	0.95
Buildings	180.12	180.12	7.23	-	167.84	12.28	28.30
Plant and Machinery	444.72	446.71	2.53	-	312.81	133.90	133.71
Tools & Equipment (Ref Note 12.1)	207.72	225.84	13.90	-	133.87	91.97	97.29
Furniture and Fittings	93.64	94.63	2.00	-	69.26	25.37	5.72
Office Equipment	88.99	104.07	2.00	-	67.11	36.96	21.96
Computers and Peripherals	178.13	190.82	7.59	-	171.02	19.80	16.24
Motor Vehicles	371.58	418.67	22.88	9.51	172.84	212.11	133.60
Genset	7.16	7.16	0.55	-	3.96	3.21	4.30
Solar Power Hybrid with Batteries	0.98	0.98	-	-	0.98	-	-
Gym Equipment	0.64	0.64	-	-	0.64	0.00	0.00
Total	2,174.18	2,270.13	69.61	9.51	1,314.53	919.75	851.62

12.1 Fair Value of the Tools & Equipment are considered as Deemed Cost as per Ind AS 101

12.2 Investment Properties represents the Immovable property used for letting and earning rental income

2(B) Intangible Assets

Description of Intangible Assets	Gross Carrying Amount		Depreciations		Net Carrying Amount as at 31-03-2025	Net Carrying Amount as at 31-03-2024	Net Carrying Amount as at 31-03-2023
	01-04-2024	31-03-2025	Charged for the Year	Disposals	31-03-2025	31-03-2024	31-03-2023
Application Softwares	32.23	32.23	1.81	-	32.20	1.84	1.84
ERP Software	-	-	-	-	-	-	-
Total	32.23	32.23	1.81	-	32.20	1.84	1.84

A. Equity Share Capital <u>Current Reporting Period</u> (1)					
	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
	1304.18	0	0	0	1304.18
<u>Previous Reporting Period</u> (2)					
	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
	1304.18	0	0	0	1304.18

Other Equity for current period - ₹ in Lakhs

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Total Reserve	Securities Premium	Other Reserve(Specify nature)	Retained Earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Actuarial remeasurements)	Total
Balance at the beginning of the current reporting period	-	-	-	-	-	5879.15	0.00	323.46	-	-	-	21.99	6,224.60
Changes in accounting policy or prior period errors	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for current year	-	-	-	-	-	1349.00	-	-115.95	-	-	-	19.66	1,252.71
Dividends	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Any other change (to be Specified)	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	-	7228.15	0.00	207.51	0.00	0.00	0.00	41.65	7477.31

Other Equity for Previous period - ₹ in Lakhs

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Total Reserve	Securities Premium	Other Reserve(Specify nature)	Retained Earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Actuarial remeasurements)	Total
Balance at the beginning of the previous reporting period	-	-	-	-	-	4674.27	-	185.06	-	-	-	1.24	4,858.09
Changes in accounting policy or prior period errors	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for previous year	-	-	-	-	-	1204.88	-	138.40	-	-	-	23.23	1,366.51
Dividends	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Any other change (to be Specified)	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	-	-	-	-	-	5879.15	0.00	323.46	-	-	-	21.99	6224.60

Operational Energy Group India Limited, Chennai

Notes to Financial Statements for the Year ended 31-03-2025	As at 31.03-2025 (₹ In Lakhs)	As at 31-03-2024 (₹ In Lakhs)
5. Investments		
Investments in Equity Instruments -Unquoted		
Subsidiary		
9,800 Nos. (FY: 2024-25-9,800; 2023-24-9,800) Equity Shares of Investment in Pacific Technical Service India Private Limited of Rs.10/- each	40.64	43.15
5,60,000 Nos. (2024-25: 5,60,000, 2023-24-5,60,000) Equity Shares of Investment in Maxitech Engineering Private Ltd of Rs.10/- each	-	-
36,603 Nos. (FY -2024-25 - 36603; 2023-24 - 36603) Equity Share of OEG Bangladesh Ltd of TK 100 each	408.39	361.04
99900 Nos.(FY -2024-25 -99900: 2023-24 -51000) Equity Shares of Investment in M/s.OEG Green Energy Private Limited Ltd of Rs.10/- each (Formerly Pacific Imperial Thermal Private Limited)	8.88	4.76
1499900 Nos.(FY -2024-25 -1499900: 2023-24 -1499900)Equity Shares of Investment in M/s. OEG Defence and Aerospace Private Ltd of Rs.1/- each	15.00	15.00
10410 Nos. (FY -2024-25 -10410: 2023-24 -NIL)Equity Shares of Investment in M/s. Tecksk Projects Private Limited of Rs.10/- each	-	-
999990 Nos.(FY -2024-25 -999990: 2023-24 -NIL) Equity Shares of Investment in M/s.OEG Agrofarms Private Limited of Rs.1/- each	10.00	-
51000 Nos.(FY -2024-25 -51000: 2023-24 -NIL) Equity Shares of Investment in M/s. Kanya OEG Housing Private Limited of Rs.10/- each	5.10	-
51000 Nos. (FY -2024-25 -51000: 2023-24 -NIL) Equity Shares of Investment in M/s.OEG Elite Housing Private Limited of Rs.10/- each	5.10	-
Associates	-	-
49990 Nos.(FY -2024-25 -49990: 2023-24 -49990) Equity Shares of Investment in M/s. Zuppa OEG GEN5 Technologies Pvt Ltd of Rs.10/- each	5.00	5.00
	-	-
Others	-	-
1 No. (2024-25 and 2023-24) Equity Share of OEG Singapore... Ltd of SGD 44 each	0.0004	0.0004
9,999 Nos. (FY: 2024-25-9,999; 2023-24-9,999) Equity Shares of OEG Solar Energy Private Limited of Rs.10/- each	1.30	1.30
Investment in Rockfort Engineering Industries	49.00	49.00
25780 Nos. Equity Shares of Investment in M/s. Zuppa GEO Navigation Tech P Ltd of Rs.1357.64/- each	350.00	350.00
	-	-
Investments in Preference Shares -Unquoted (FVTOCI)	-	-
1,12,50,000 Nos. Non-Cumulative Preference Shares of South Ganga Waters Technologies Private Limited of Rs.10/- each	1,125.00	1,125.00
	-	-
Investments in Government Securities (At Amortised Cost)	-	-
National Savings Certificate (Ref.Note 5.1)	1.10	1.06
	-	-
Total	2,024.50	1,955.31
5.1 Investments in Government Securities are offered as Security Deposit for Labour License and Sales Tax Department		
Aggregate Book Value of Un-Quoted Investments	2,024.50	1,955.31
Aggregate Impairment in value of Investments		
5.2 Investments are fully paid-up unless otherwise stated		
6. Loans and Advances		
Related Parties- Secured , Considered good		
Refundable Rental Advance	52.00	52.00
Loans & Advance	15.44	24.38
Sub -Total	67.44	76.38

Notes to Financial Statements for the Year ended 31-03-2025	As at 31.03-2025	As at 31-03-2024
	(₹. In Lakhs)	(Rs. In Lakhs)
Other Financial Assets- Secured , Considered good		
Rental Advance	26.98	18.58
Other Advance	-	
Sub -Total	26.98	18.58
Total	94.42	94.96
7 Deferred Tax Assets (Net)		
Deferred Tax Assets		
On Provision for Gratuity & Other Employee Benefits	83.40	51.04
Total	83.40	51.04
Deferred Tax Liabilities		
On Depreciation	-22	32.36
Total	-22.00	32.36
Deferred Tax Assets (Net)	61.40	83.40
7.1. Deferred Taxes are computed to the nearest '000		
8. Other Non-Current Assets		
Security Deposits	330.79	248.78
Net Asset recognised at the end of the period (Gratuity Payable Dr balance)	28.84	50.88
Service Tax stay deposit (Ref.Note Contingent Liabilities)	42.81	42.81
Total	402.44	342.46
9. Inventories (As Verified , valued and certified by the Management)		
Stock in trade	579.05	488.93
Total	579.05	488.93
9.1 . Mode of Valuation followed - FIFO		
10. Trade Receivables (Financial Asset) - (Ref Note 1) Unsecured Considered Good		
Outstanding for less than 180 days from the date they are due		
Related Parties	-	-
Trade Receivables considered good - Unsecured	3,428.17	3,413.52
Total	3,428.17	3,413.52
11. Cash and Cash Equivalents (Financial Asset)		
Balance with Banks	1,025.07	834.77
Cash on Hand	0.98	0.42
Cheques on Hand	-	-
Bank Fixed Deposit with maturity of period less than 12 months(Ref.Note 11.1)	3,698.10	4,021.13
Total	4,724.15	4,856.32
11.1. Fixed deposits include deposits with Banks of Rs.3584.94 lakhs, Margin money for the Bank Guarantee of Rs.113.16 lakhs		

Notes A1:C44to Financial Statements for the Year ended 31-03-2025	As at 31.03-2025	As at 31-03-2024
	(₹ In Lakhs)	(₹ In Lakhs)
12. Short Term Loans & Advances		
Unsecured considered Good		
Security Deposits, Inter Corporate Deposits and EMD	519.85	-
Retention money and other Job Advances	83.60	55.25
Sub -Total	603.44	55.25
Unsecured considered Good		
Advances to Related Parties	2,398.20	1,155.38
Advance to Suppliers	37.66	1,361.83
Sub -Total	2,435.86	2,517.22
Total	3,039.30	2,572.46
13 Current Tax Assets		
Income Tax (Net of Provision)	434.00	344.14
Total		
Total	434.00	344.14
14. Share Capital		
Equity Share Capital		
a.Authorised		
1,40,00,000/- (2025 : 1,40,00,000 and 2024 : 1,40,00,000) Equity Shares of Rs.10/- each	1,400.00	1,400.00
	-	-
b.Issued		
1,30,41,800 (2025 : 1,30,41,800 and 2024 :1.30,41,800) Equity Shares of Rs.10/- each	-	-
	-	-
	-	-
Subscribed and fully paid up		
1,30,41,800 (2025 : 1,30,41,800 and 2024 :1.30,41,800) Equity Shares of Rs.10/- each	1,304.18	1,304.18
	-	-
Total	1,304.18	1,304.18
d. Reconciliation of number of Equity Shares subscribed		
Balance at the beginning of the year	130.42	130.42
Add: Shares issued during the year for cash	-	-
Balance at the end of the year	130.42	130.42

14.1 Terms/Rights attached to Equity Shares

The company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors, if any for a year, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

14.2 Shareholders other than the Holding/Associate Company holding more than 5% of the equity share capital

Equity Shares of Rs.10/- each fully paid:

Ramesh.S : 50,81,800 (2025-50,81,800 shares and 2024-50,81,800 Shares) shares aggregating to 38.97% (2025- 38.97% and 2024-38.97%)

Vijay Ramesh : 7,52,380 (2025 -7,52,380 shares and 2024- 7,52,380 Shares) shares aggregating to 5.77% (2025- 5.77% and 2024-5.77%)

Sudarshan.Ramesh : 7,16,900 (2025 -7,16,900 shares and 2024- 6,16,300 Shares) shares aggregating to 5.50% (2025- 5.50% and 2024-4.73%)

Usha Ramesh : 9,25,200 (2025 -9,25,200 shares and 2024- 9,25,200.Shares) shares aggregating to 7.09% (2025- 7.09% and 2024- 7.09%)

Premier International Limited : 14,91,800 (2025-14,91,800 shares and 2024-14,91,800.Shares) shares aggregating to 11.44% (2025- 11.44% and 2024- 11.44.%)

South Ganga Waters Technology Private Limited :26,05,200 (2025-26,05,200 shares and 2024 26,05,200.Shares) shares aggregating to 19.98% (2025- 19.98% and 2024 -19.98%)

Notes to Financial Statements for the Year ended 31-03-2025			As at 31.03-2025 (₹ In Lakhs)	As at 31-03-2024 (₹ In Lakhs)
e. Promoters Shareholding				
Sl.No	Promoter Name	No. of Shares	% of total Shares	% change during the year
1	S.Ramesh	5081800	38.97	NIL
2	Sudarshan Ramesh	716900	5.50	NIL
3	Subramanyam Swaminathan	12500	0.10	NIL
Total Shares held by		5811200	44.57	
The Company has only one class of shares i.e . Equity Shares				
15 Other Equity				
Retained Earnings				
Opening Balance			6,224.60	4,858.09
Ind AS Adjustments			-	-
Add : Net Profit for the Year			1,252.71	1,366.52
Closing Balance			7,477.31	6,224.60
16 Long Term Borrowings (Financial Liabilities)				
Secured				
Vehicle Loan from Financial Institutions (Ref.Note 16.1 ,16.2 & 16.3)			14.87	57.13
Total			14.87	57.13
Nature of Security Offered				
16.1 Secured Vehicles loans from Financial institutions are secured by Hypothecation of the Vehicles bought with the loan proceeds and personal guarantee by directors				
Repayment Terms				
16.2 Vehicle Loans from Financial Institutions are repayable at 10.51% interest rate (Average) in Equated Monthly Installments (EMI) for 47 months				
16.3 Unsecured Loan from Financial Institutions are repayable at 8.69% interest rate (Average) in Equated Monthly Installments (EMI) for 60 months				
17 Long Term Provisions				
Provision for Employee Benefits				
Provision for Gratuity Liabilities (Ref.Note 17.1)			-	-
Provision for Leave Encashment			30.94	23.94
Total			30.94	23.94
17.1 The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.				
18 Short Term Borrowings - Financial Liabilities				
Over Draft facilities from Banks (Ref.Note 18.1)			397.57	465.17
Total			397.57	465.17
18.1 Over Draft from Banks Represents Overdraft facilities availed from Axis Bank for a limit of Rs 10 Crores (Ten Crores Rupees Only) and are secured by hypothecation charge on stocks and receivables of the company and secured by hypothecation of lien free movable assets of the Company and by Equitable Mortgage of the immovable property of Mr.S.Ramesh situated at Adyar, Chennai-20 offered by him as collateral security and also Personal Gurantee by Mr.S.Ramesh and Mrs.Usha Ramesh.				
19 Trade Payables				
Total outstanding dues of micro enterprises and small enterprises			-	18.61
Total outstanding dues of creditors other than micro enterprises and small enterprises				
Others			1,240.43	1,954.50
Total			1,240.43	1,973.11
20 Other Current Liabilities				
Current Maturities of Long Term Borrowings			41.81	20.72
Statutory Liabilities			664.88	379.10
Salary & Expenses Payable			3,854.61	2,688.64
Retention Money, Deposits & Advances			482.40	1,702.71
Total			5,043.70	4,791.17
21 Short Term Provisions				
Provision for Employee Benefits				
Provision for Bonus			234.06	233.78
Total			234.06	233.78

Operational Energy Group India Limited, Chennai

Notes to Financial Statements for the Year ended 31-03-2025

	As at 31-03-2025 (₹ in Lakhs)	As at 31-03-2024 (₹ in Lakhs)
22 Revenue from Operations		
From Sales		
Sale of Maintenance Spares & Components	1,337.47	2,116.62
From Services		
Operation and Maintenance Fees	27,256.34	26,190.97
Accrued Income	-158.51	341.23
Total	28,435.30	28,648.82
23 Other Income		
Interest Income from		
Bank Deposits	310.53	180.45
Interest on Income Tax refund	9.82	50.50
Others	4.14	3.24
Other non-operating Income		
Profit on Sale of Fixed Assets	1.91	2.79
Foreign Exchange Fluctuation Gain	0.00	-
Miscellaneous Income		
Total	326.40	236.98
24 Cost of Materials/ Services consumed		
Cost of materials /Service consumed	12,791.93	13,804.92
Total	12,791.93	13,804.92
25 Changes in Inventories		
Opening Stock		
Maintenance Spares & Components	488.93	455.66
	488.93	455.66
Closing Stock		
Maintenance Spares & Components	579.05	488.93
	579.05	488.93
Total	-90.12	-33.27
26 Employee Benefit Expenses		
Salaries and Wages	11,570.42	10,252.11
Contribution to Provident and Other Funds	769.14	691.03
Staff Welfare Expenses	814.64	829.31
Total	13,154.20	11,772.45
27 Finance Charges		
Interest Expenses	64.59	56.16
Interest on Income Tax Demand		
TOTAL	64.59	56.16
28 Depreciation and Amortisation		
Depreciation	71.41	72.28
Amortisation		
TOTAL	71.41	72.28

Operational Energy Group India Limited, Chennai		
Notes to Financial Statements for the Year ended 31-03-2025	As at 31-03-2025	As at 31-03-2024
	(₹ in Lakhs)	(₹ in Lakhs)
29 Other Expenses		
Operating Expenses (A)		
Consumables & Tools	-	-
Diesel Expenses	-	-
Testing, Inspection and Calibration Charges	-	-
Other Operating Expenses	-	-
Other Expenses (B)		
Power and Fuel Charges	29.68	16.93
Rent Paid	43.48	43.72
Rates and Taxes	45.34	22.59
Insurance Charges	7.99	11.21
Bad Debts	-	0.89
Provision for Doubtful Debts	55.96	-
Repairs & Maintenance	-	-
-Buildings	-	-
-Equipments	45.00	12.48
Security Service Charges	9.09	5.28
Brokerage and Commission	1.55	0.36
Communication Expenses	20.38	22.99
Directors' Sitting Fee and Commission	94.62	78.94
Printing & Stationery	24.60	24.12
Professional Charges	67.87	1,025.07
Payments to Auditors (Ref. note 29.1)	6.00	6.00
Subscriptions	2.14	2.27
Books and Periodicals	0.28	0.42
Business Promtion Expenses	143.25	85.10
Advertisement Expenses	3.89	1.79
Bank Charges	3.26	4.54
CSR Expenses	30.00	29.04
Donation	-	2.15
Travelling and Conveyance Expenses	300.15	155.29
Vehicle Repairs and Maintenance Expenses	43.80	41.78
Pooja Expenses	8.74	6.49
Miscellaneous Expenses	7.07	21.08
Loss on Sale of Fixed Assets	0.05	-
Director remuneration	84.00	84.00
TOTAL	1,078.18	1,702.75
29.1 Payment to Auditors represents fee for Statutory audits		
30. Earning Per Share	As at 31-03-2025	As at 31-03-2024
Profit After Tax (PAT)	1,252.71	1,366.52
Weighted average number of shares	130.42	130.42
Earning Per Share (Face value Rs.10/- each)		
Basic	9.61	10.48
Dilluted	9.61	10.48
Operating Lease		
Leasing of Immovable properties is treated as Operating lease as the tenure of the Lease is significantly lesser than the economic life of the Assets leased out		

1. A - General Information:

Operational Energy Group India Limited (the Company) is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 of India. Its shares are listed in one recognized stock exchange in India. The registered office of the Company is located at A,5th Floor, Gokul Arcade – East Wing, 2 & 2A Sardar Patel Road, Adyar, Chennai – 600 020.

The Company is primarily engaged in the business of operation & maintenance of power plants.

1. B - Statement of compliance:

a). The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, notified under section 133 of Companies Act, 2013 (the Act), and other relevant provisions of the Act.

1. C - Significant accounting policies:**a). Basis of preparation of financial statements**

i). In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act (the Act), 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1st April, 2016 and other relevant provisions of the Act.

ii). Pursuant to the above said requirements, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2025, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

iii). The financial statements of the Company are prepared on the accrual basis of accounting and historical cost convention except for certain material items that have been measured at fair value as required by the relevant Ind AS and explained in the ensuing policies below.

iv). The financial statements are presented in Indian Rupees ('INR') and all values are reported in full value without rounding off except otherwise indicated.

b). Use of estimates and judgements

i). The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

ii). The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on past experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods. The critical accounting judgements and key estimates followed by the Company for preparation of financial statements is described in Note 1(C) (s) herein.

The Financial Statements have been prepared on the historical cost basis except for certain Financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and or disclosure purposes in these financial statements is determined on such a basis, except for, leasing transactions that are within the scope of Ind AS-17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS-2 or value in use in Ind AS-36.

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

- Level 1 inputs are quoted prices unadjusted in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act. Based on the nature of Supplies and the time involved in realization of the cash and cash equivalents for the same, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The significant accounting policies are detailed below.

c). Property, Plant and Equipment

i). Cost model is adopted for Property, Plant and Equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if (a) it is probable that future economic benefits associated with the item will flow to the entity and (b) the cost of the item can be measured reliably.

ii). The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any non-refundable import duties and other taxes, any directly attributable expenditure on making the asset ready for its intended use by the Management, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

iii). Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate,

only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred.

iv). An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

v). Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the financial statements at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold or Lease hold land is stated historical cost.

d). Intangible Assets

i). An intangible asset is recognised if, and only if (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and (b) the cost of the asset can be measured reliably as per the assessment of the management.

ii). Intangible assets with finite useful lives that are acquired separately are initially recognized at Cost which comprises of the purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of preparing the asset for its intended use, and subsequently carried at cost less accumulated amortization and accumulated impairment losses.

iii). Computer software costs are capitalized and recognised as intangible assets based on materiality, accounting prudence and significant benefits expected to flow there from for a period longer than one year.

iv). An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

e). Depreciation/Amortisation

i). Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. The useful life of an asset is the period over which an asset is expected to be available for use by an entity.

ii). Amortisation is recognised on a straight- line basis over the estimated useful lives.

iii). Depreciation and amortization on property, plant and equipment and intangible assets added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

iv). Depreciation and amortization methods, useful lives and residual values are reviewed periodically as appropriate in the views of the management and also at the end of each reporting period and adjusted if required.

v). Operating Software are amortised over a period of 3 years being their estimated useful life.

vi). There are no assets under Financial Lease during the Financial year

vii). Estimated useful lives of the assets, based on technical assessment by the Management, which are different in certain cases from those prescribed in Schedule II to the Act, are as follows:

Class of Property, Plant and Equipment	Useful Life Estimated by Management	Useful Life as per Schedule II
Buildings	5-60 years	60 Years
Plant and Equipment	15 years	15 Years
Furniture and Fixtures	1-10 years	10 Years
Motor Cars and Scooters	4-10 years	8 Years
Office Equipment	2 -10 years	5 Years
Computers		
Servers & Networks	6 Years	6 Years
End Users Devices	3 Years	3 Years

f). Impairment of tangible and intangible assets other than goodwill

i). At the end of each reporting period, the Company reviews the carrying amounts of its tangible

and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

ii). There are no Intangible Assets with indefinite useful lives.

iii). An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised immediately in Statement of Profit and Loss.

iv). When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

g). Borrowing Cost

i). Borrowing costs comprises of interest and other costs that are incurred by the Company in connection with the borrowing of funds and also includes exchange differences to the extent regarded as an adjustment to the finance costs.

ii). Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Qualifying Asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are recognised as expenses in the Statement of Profit and Loss in the period in which they are incurred.

h). Cash and Cash Equivalents and Cash Flow Statement

Cash and cash equivalents in the balance sheet comprises of cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank Cash Credits repayable on demand, as they are considered an integral part of the Company's cash management.

Cash flow statements are reported using indirect method and the cash flows from operating, investing and financing activities of the Company are segregated.

i). Inventories

i). Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

ii). Inventories of stores, spare parts and loose tools are stated at the lower of cost under FIFO method and net realizable value.

iii). Net realisable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

j). Loans & Advances, Trade Payables and Receivables

Advances, balances with government departments, Trade Payables and receivables, other loans and advances and deposits classified under non current and current are subject to confirmation. There are certain old balances pending review / adjustment. The management does not expect any significant impact upon such reconciliation.

k). Revenue Recognition

i). Revenue is measured at the fair value of the consideration received or receivable.

ii). The Company is engaged in the business of providing Operations and Maintenance ('O&M') services to various power plants and the revenues are governed by the Operations and Maintenance agreements entered with the owners of these power plants. Revenue from Operation and maintenance (O&M) services rendered by the Company to Power Plants Operators are recognised over the period of the contract on straight line method (vide Ind AS 18.25) and unrecognized revenue (received in advance) is shown as unearned revenue.

iii). Revenue from sale of spares and consumables relevant for the O&M services are being incidental to the O&M Services and are recognised on delivery of the same to the customers and no significant uncertainty exists as to its realization.

iv). Other revenues from ancillary activities incidental to the main operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract.

v). Dividend and interest income

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

l). Foreign currency transactions

i). The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR). The Financial Statements are presented in INR.

ii). In preparing the financial statements of the Company transactions in currencies other than the entity's functional currency (i.e, foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

iii). At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date (closing rate). Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

iv). Non monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

v). Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise.

m). Employee Benefits

i) Defined Contribution Plan

Eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company as the employer makes monthly contributions at a specified percentage of the covered employees' salary. The contributions are made to the provident fund and pension fund set up by the Government. The Contributions to the Provident fund by the Company are recognized as expenses and included in "Contribution to Provident and Other Fund" under employee benefit expenses in the Statement of Profit and Loss.

ii) Defined Benefit Plan

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death, while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service.

The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The defined benefit plan for gratuity is funded. The liabilities for the gratuity obligations are recognized as expenses in the Statement of Profit and Loss as per the actuarial valuation at the end of the reporting period.

The principal assumption used for Actuarial valuations of gratuity obligations is:

	31st March, 2025	31st March, 2024
Discount Rate	6.73%	7.21%
Expected Salary Increment rate	7.00%	7.00%
Average longevity at retirement age- Past services	2.73	2.68
Average longevity at retirement age- Future services	9.24	9.04

The expenses recognized towards the defined contribution and defined benefit plan, by the Company are:

	Rs. in Lakhs	Rs. in Lakhs
	31st March, 2025	31st March, 2024
Defined Contribution Plan	658.37	557.60
Defined Benefit Plan	467.74	395.93

n). Taxation

Income Tax expenses represents the aggregate amount included in the determination of Profit or Loss for the period in respect of Current Tax and Deferred Tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

i) Current Tax

Current tax is determined on the Taxable Profits for the year chargeable to Income Tax, as per the provisions of Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted, at the applicable tax rates prescribed by said Income Tax laws.

ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

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

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

iii). Minimum Alternative Tax

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period allowed by the prevailing tax laws for adjustments of the credit with normal tax liabilities. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the said specified period.

o). Earning Per Share

Basic earnings per share is calculated by dividing profit/(loss) for the year attributable to ordinary equity holders of the Company (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period.

Diluted earnings per share is computed by dividing the profit/ (loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

p). Provisions, contingent liabilities and commitments

i). Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

ii). The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

iii). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

iv). A disclosure for contingent liabilities is made where there is-

- a. a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity
- or
- b. a present obligation that arises from past events but is not recognized because 1). it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or 2). the amount of the obligation cannot be measured with sufficient reliability.

v). A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

vi). Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

vii). Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

viii). Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

q). Financial Instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

The Company measures a financial asset or financial liability at its fair value. In the case of a financial asset or financial liability measured not at fair value through profit or loss, the transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability are adjusted in the value of financial asset or financial liability

ii. Classification and subsequent measurement

a. Financial assets:

On initial recognition, a financial asset is classified as measured at: - amortised cost; or

- Fair value through other comprehensive income (FVOCI)
- Fair value through profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses if any. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

b. Financial liabilities: Classification, subsequent measurement and gains and losses:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

r). Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

A lease is classified at the inception date as an operating lease. The Company does not have financial lease.

The Company as lessor:

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as lessee:

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments (discounted at the interest rate implicit in the lease or at the entity's incremental borrowing rate). The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments under an operating lease shall be recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

s) Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components and whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Executive and Managing Director of the Company is the 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators. The Company is primarily engaged in "Operation and Maintenance (O&M) of power plants" in domestic sector only during the current year.

t) Critical estimates and judgements in applying accounting policies

Key sources of estimation uncertainties:

Useful life and residual value of property, plant and equipment: Management reviews the useful life and residual values of property, plant and equipment at least once a year. Such life are dependent upon an assessment of both the technical life of the assets and also their likely economic life, based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

Impairment of property plant and equipment:

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such

indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is usually determined on the basis of discounted estimated future cash flows. This involves management estimates on anticipated commodity prices, market demand and supply, economic and regulatory environment, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above mentioned factors could impact the carrying value of assets.

Contingent Liabilities:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The Claim against the company in respect of service tax is Rs.2,48,47,765/-. The Company has won the first case at CESTAT and hence there is no requirement of contingent liability for this in the future period. Then other cases are similar in nature and hence it is expected to be in favour of the company.

Fair value measurements:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Defined benefit plans:

The cost of defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Lease:

The Company has offered its immovable property at Srivilliputhur on long term lease to an educational Trust. The said lease is treated as Operating lease as the tenure of the Lease is significantly lesser than the economic life of the Assets leased out, as per the estimate made by the Management.

Tax:

The Company is subject to tax, principally in India. The amount of tax payable in respect of any period is dependent upon the interpretation of the relevant tax rules. Whilst an assessment must be made of deferred tax position of each entity within the Company, these matters are inherently uncertain until the position of each entity is agreed with the relevant tax authorities

The Company's pending litigations comprise mainly claims against the Company, property disputes, proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

u. Inventories as at the reporting date:

Normally the Company procures inventories and other consumables for rendering its O&M services, EPC services and for sales, being incidental activity in connection with the O&M service and EPC contracts, as and when the requirements arise.

v- Corporate Social Responsibility

The Company has laid down the CSR policy for the activities where the CSR funds shall be spent in accordance with the provisions of Companies Act, 2013. Since the CSR provisions are applicable to the Company for the year 2024-25, the amount of CSR spending and the Board had approved the donation to M/s. Yashas English School in Malli Village to promote the cause of education. The school has been providing quality education to underprivileged children free of cost since 2016.

The mandatory CSR spending for the year 2024-25 as per Section 135 Companies Act, 2013 is as follows:

Particulars	Amount (in Rs.Lakhs)
Net Profit for the Financial year 2023-24 (A)	1510.52
Net Profit for the Financial year 2022-23 (B)	1376.23
Net Profit for the Financial year 2021-22 (C)	1385.22
Average Net Profit (A+B+C / 3)	1423.99
2% of the average net profits – Amount to be spent as CSR during the FY 2024-25	28.48

Particulars	Amount (in Rs.Lakhs)
(i) Amount required to be spent by the company during the year	28.48
(ii) Amount of expenditure incurred	30.00
(iii) shortfall at the end of the year	0
(iv) Total of Previous years shortfall	0
(v) Reason for Shortfall	0
(vi) Nature of CSR activities	Donation to School
(vii) Details of related party transactions, E.g., Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard: -	
(viii) Where a provision is made with respect a liability incurred by entering into a contractual obligation, the Movements in the provision during year shall be shown separately.	0

M/s. Yashas English School is an ICSE affiliated school located in the village of Malli, Srivilliputtur, Tamilnadu. This is the location where the company has commenced its operations in the year 1994. This School provides ICSE standard education to the children of the village wherein no other ICSE schools are functioning.

Business Combinations:

The company does not have any Business Combinations.

Scheme of Arrangements:

There has been no Scheme of Arrangements entered into between the Company and its Subsidiaries.

Capital management & Risk Management Strategies:**Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

Capital management

The Company being in O&M service industry which requires huge working capital for its operation, its objective is to maintain a strong credit rating healthy capital ratio and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its working capital, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding through borrowings from Banks & Financial Institutions.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and align maturity profile of its debt commensurate with life of the asset and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

Financial risk management

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company. These risks include (i) Credit risk, (ii) Liquidity risk and (iii) Market risk

The Company seeks to minimize the effects of these risks by using periodic monitoring and action plans to cover up risk exposures, wherever required. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The

Company's exposure and the credit ratings of its counterparties are continuously monitored.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks provided by the Company. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on. No amount has been recognised in the financial position as financial liabilities. The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables

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

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers based on which the Company agrees on the credit terms with customers in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

Aging Schedule of Receivables

Particular	Outstanding for the Following Periods from due date of Payment					Rs.in Lakhs
	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables- considered good	3428.17					3428.17
(ii) Undisputed Trade receivables - which have significant increase in credit risk						
(iii) Undisputed Trade receivables - credit impaired						
(iv) Disputed Trade receivables - Considered good						
(v) Disputed Trade receivables - which have significant increase in credit risk						
(vi) Disputed Trade receivables - credit impaired						

Trade payables:
TRADE PAYABLES AGING SCHEDULE
Rs.in Lakhs

Particular	Outstanding for the Following Periods from due date of Payment				
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
MSME					
Others	1240.43				1240.43
Disputed Dues-MSME					0
Disputed Dues-Others					0

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

As of now, the Company has not entered into any sort of derivative contracts, in order to manage market risks.

Finance Lease Receivable

The Company does not have any finance lease receivable.

Financial Ratios Analysis

Types of Ratios	Formula	CURRENT YEAR	PREVIOUS YEAR	Variance
		Ratio	Ratio	
(a) Current Ratio	Current Assets / Current Liabilities	1.76	1.56	-11.35
(b) Debt-Equity Ratio	Total Outside Liabilities/ Shareholders Equity	0.0017	0.01	348.10
(c) Debt services Coverage Ratio,	Earning available for debt service/ (Interest + Instalments)	28.30	29.19	3.15
(d) Return on Equity Ratio	PAT / Equity Shareholders Funds	0.15	0.16	4.18

(e) Inventory Turnover ratio,	Cost of Goods sold / Average Inventory	23.96	29.23	22.02
(f) Trade Receivables turnover ratio,	Total Sales / Average Trade Receivables	8.31	7.75	-6.75
(g) Trade payables turnover ratio,	Total Purchase / Average Trade payables	7.96	8.59	7.85
(h) Net capital turnover ratio	Sales / Capital Employed	3.22	3.76	16.87
(i) Net profit ratio	Net profit (PAT)/ Sales	0.05	0.04	-11.35
(j) Return on capital employed,	EBIT / Capital Employed	0.21	0.22	4.03

Approval of financial statements:

The financial statements were approved for issue by the board of directors on 28-05-2025.

For Operational Energy Group India Limited

For Padmanabhan Ramani & Ramanujam
Chartered Accountants
FRN: 0025105

S RAMESH
EXECUTIVE CHAIRMAN &
MANAGING DIRECTOR
DIN NO: 00052842

N.S.R.GANESH BABU
INDEPENDENT DIRECTOR
DIN NO: 06846188

G. VIVEKANANTHAN
PARTNER
MEMBERSHIP No. 028339
UDIN: 25028339BMKZYM8009

S. V. NATARAJAN
CHIEF FINANCIAL OFFICER

RAMYA SACHIN INAMDAR
COMPANY SECRETARY

PLACE: CHENNAI
DATE: 28.05.2025

Related Party Disclosures

The deemed related party transactions for the Financial Year 2024-25 of the company.

All the transactions have been approved by the Board and the Audit Committee, wherever necessary.

Related Party

Sl.No	Nature of Relationship	Name of the related party
1	Subsidiary Companies	OEG O &M Services Private Limited (Formerly Pacific Technical Services Private Limited)
		Maxitech Engineering Private Limited
		OEG Bangladesh Private Limited
		OEG Green Energy Private Limited (Formerly Pacific Imperial Thermal Private Ltd)
		OEG Defence and Aerospace Private Limited
		OEG Nigeria Limited
		OEG Agrofarms Private Limited
		Tecksk Projects Private Limited
		Kany OEG Housing Private Limited
		OEG Elite Housing Private Limited
2	Step down subsidiary	Operational Energy Generation FZCO
3	Associate	Zuppa OEG GEN5 Technologies Private Limited
4	Directors and Key Managerial Personnels	S. Ramesh (Chairman and Managing Director)
		Usha Ramesh (Non- Executive Director)
		N.S.R.Ganesh Babu (Independent Director)
		P.Swaminathan (Independent Director)
		S.V.Natarajan (Chief Financial Officer)
		Ramya Sachin Inamdar (Company Secretary)
5	Relative of Director or Key Managerial Personnel	Sudarshan Ramesh (Son of Executive Managing Director)
		Vijay Ramesh (Son of Executive Managing Director)
		Kavitha Natarajan (wife of CFO)
6	Entities in which Directors, KMP or their relatives have significant influence	South Ganga Waters Technologies Private Limited
		OEG Solar Energy Private Limited
		Rockfort Engineering Industries

Note No. - Related party Disclosures: Transactions with Related Parties

₹ In lakhs

Particulars	Subsidiary / Associate	Entities in which KMP or their relatives have significant influence	Key Managerial Personnel	Relatives of KMP	2024-25	2023-24
Cost of Services received	-	-	-	-		-
Service charges paid	-	-	-	-		-
Loans given	1247.71	50.00	-	-	1,247.71	471.60
Reimbursement of expenses	-	-	-	-	-	-
Remuneration paid	-	-	216.02	62.86	278.88	2,61.59
Loans repaid	-	-	8.94	-	8.94	42.99
Security Deposit given	-	-	-	-		
Rent paid	-	-	41.58	7.80		41.58
Service Charges for water treatment	-	360.00	-	-		360.00

Outstanding Balance With related parties

Particulars	Subsidiary/ Associate	Entities in which KMP or their relatives have significant influence	Key Managerial Personnel	Relatives of KMP	2024-25	2023-24
Loans given	2326.61	83.09	15.44	-	2465.14	852.22
Investments	548.40	1125.00	-	-	1673.40	1604.25



Approval of financial statements:

The financial statements were approved for issue by the board of directors on 28-05-2025.

For Operational Energy Group India Limited

For Padmanabhan Ramani & Ramanujam
Chartered Accountants
FRN: 002510S

S RAMESH
EXECUTIVE CHAIRMAN &
MANAGING DIRECTOR
DIN NO: 00052842

N.S.R.GANESH BABU
INDEPENDENT DIRECTOR
DIN NO: 06846188

G. VIVEKANANTHAN
PARTNER
MEMBERSHIP No. 028339
UDIN: 25028339BMKZYM8009

S. V. NATARAJAN
CHIEF FINANCIAL OFFICER

RAMYA SACHIN INAMDAR
COMPANY SECRETARY

PLACE: CHENNAI
DATE: 28.05.2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Operational Energy Group India Limited

Report on the Audit of the Consolidated Financial Statements**Opinion**

We have audited the accompanying consolidated financial statements **of OPERATIONAL ENERGY GROUP INDIA LIMITED** (hereinafter referred to as the "Company") and its Jointly controlled entities, which comprises the consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Statement of changes in equity and the consolidated Statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its jointly controlled entities as at March 31, 2025, of consolidated profit including other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company and its jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013 and 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

KEY AUDIT MATTER	HOW IT WAS ADDRESSED DURING AUDIT
Recognition of revenue is complex due to several types of customer contracts including Operation and maintenance contracts of power plants and process plants.	We have tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognition, including controls over the degree of completion of service contracts.

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

The respective Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis and the Company's Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon, which are expected to be made available to us after the date of this Auditor's Report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of the audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company and its Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the Company and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its Jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Company and of its Jointly controlled entities are responsible for assessing the ability of the Company and of its Jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its Jointly controlled entities are responsible for overseeing the financial reporting process of the Company and its Jointly controlled entities.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its Jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its Jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company and its jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the

independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matters

We did not audit the financial statements / financial information of, the Subsidiaries included in the Consolidated financial results whose financial statements / financial information reflect total assets of Rs.1272.5 Lakhs as at 31st March, 2025, total revenues of Rs.1821.16 Lakhs, total net profit after tax of Rs.-430.56 Lakhs, total comprehensive income of Rs.-430.56 Lakhs and net cash Inflows amounting to Rs.315.73 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled companies, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid jointly controlled companies, is based solely on the reports of the other auditors.

The consolidated financial statement includes unaudited financial statement / financial information of the subsidiary whose financial statements / financial information reflect total assets of Rs.8702.19 Lakhs as at 31st March, 2025, total revenues of Rs.10346.92 Lakhs, total net profit after tax of Rs.1272.40 Lakhs, total comprehensive income of Rs.1294.18 Lakhs and net cash Inflows amounting to Rs.618.22 Lakhs for the year ended on that date.

The consolidated annual financial results include unaudited financial statement / financial information of the two subsidiaries located in India which are incorporated during February and March 2025. These subsidiaries have not prepared financial statements, since their first financial year will end on 31st march 2026, whose financial statements / financial information reflect total assets of Rs.600.33 Lakhs as at 31st March, 2025, total revenues of Rs. Nil, total net loss of Rs. 5.34 Lakhs, total comprehensive income of (-) Rs. 5.34 Lakhs and net cash Inflows

amounting to Rs.25.10 Lakhs for the period from incorporation to 31st March 2025 as furnished by the management.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from Directors as on 31st March 2025 taken on record, by the Board of Directors, none of the Directors is disqualified as on 31st March, 2025 from being appointed as Director in terms of clauses referred to section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (g) In our opinion and according information and explanations given to us, the company has paid \ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the companies Act, 2013.
- (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 Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company and its jointly controlled entities- Refer Note 33(B) to the consolidated financial statements.
 - (ii) The Company and its jointly controlled entities 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 and its Jointly controlled companies incorporated in India.

- (iv)(a) The respective managements of the company have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective managements of the company and have represented that, to the best of their knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above contain any material mis-statement.
- (v) The company has not declared or paid any dividend during the year.
- (vi) Based on our examination which included test checks, and as communicated by the respective auditor of subsidiaries, the Holding Company and its subsidiary companies incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company and its subsidiary companies as per the statutory requirements for record retention.

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

For Padmanabhan Ramani & Ramanujam
Chartered Accountants
FRN: 002510S

G.Vivekananthan
Partner
Membership No: 028339
UDIN: 25028339BMKZYN4361
Place: Chennai
Date: 28/05/2025

ANNEXURE- A TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under Report on Other Legal and Regulatory Requirements of our report of even date to the Members of Operational Energy Group India Limited on the Consolidated financial statements of the Company for the year ended March 31,2025)

Report on the Internal Financial Controls over financial reporting under Clause (i) of Section 143(3) of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting with reference to consolidated financial statements of **Operational Energy Group India Limited** ("the Company") and its Jointly controlled entities, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the company and its jointly controlled companies which are companies incorporated in India, are 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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over Financial Reporting with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing both issued by the Institute of Chartered Accountants of India, as prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India with reference to consolidated financial statements. 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 with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to consolidated financial statements

A company's internal financial control over financial reporting with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to consolidated financial statements includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to consolidated financial statements

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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to consolidated financial statements in so far as it relates to four jointly controlled companies, which are incorporated in India, is based on the corresponding report of the auditor of the companies.

Opinion

In our opinion the Company, and its jointly controlled companies, which are companies incorporated in India, have, in all material respects, adequate internal financial controls over financial reporting with reference to

consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Padmanabhan Ramani & Ramanujam
Chartered Accountants
FRN: 002510S

G.Vivekananthan
Partner
Membership No: 028339
UDIN: 25028339BMKZYN4361
Place: Chennai
Date: 28/05/2025

CONSOLIDATED BALANCE SHEET AS AT 31-03-2025

Particulars	Note	As at 31-03-2025 ₹ in Lakhs	As at 31-03-2024 ₹ in Lakhs
I. ASSETS			
(1) Non-Current Assets			
a. Property, Plant & Equipment	2	1,030.55	946.17
b. Investment Property	3	17.38	20.46
c. Intangible Assets	4	0.03	2.27
d. Financial Assets			
(i) Investments	5	1,526.40	1,541.36
(ii) Loans and Advances	6	94.80	95.37
e. Deferred Tax Assets (Net)	7	61.40	83.40
f. Other Non-Current Assets	8	402.44	342.46
(2) Current Assets			
a. Inventories	9	876.65	488.93
b. Financial Assets			
(i) Trade Receivables	10	7,656.26	4,439.01
(ii) Cash and Cash Equivalents	11	9,243.61	8,565.75
(iii) Short Term Loans and Advances	12	2,595.40	2,484.76
c. Current Tax Assets	13	1,324.65	329.79
TOTAL		24,829.56	19,339.73
II. EQUITY AND LIABILITIES			
(1) Equity			
a. Equity Share Capital	14	1,304.18	1,304.18
b. Other Equity	15	10,155.14	7,872.91
c. Non - Controlling Interest		-85.34	60.50
(2) Non-Current Liabilities			
a. Financial Liabilities			
(i) Long Term Borrowings	16	202.43	61.03
b. Long Term Provisions	17	30.94	23.94
(3) Current Liabilities			
a. Financial Liabilities			
(i) Short Term Borrowings	18	487.13	465.17
(ii) Trade Payables	19	2,136.20	2,595.74
b. Other Current Liabilities	20	10,270.36	6,659.72
c. Short Term Provisions	21	328.53	296.53
TOTAL		24,829.56	19,339.73

Significant Accounting Policies and other information

Note 1 to 30 form integral part of Financial Statement

As per our report of even date

The notes are an integral part of these financial statements

For Operational Energy Group India Limited
For Padmanabhan Ramani & Ramanujam

Chartered Accountants

FRN : 0025105

S.RAMESH

Executive Chairman & Managing Director

DIN No: 00052842

N.S.R GANESH BABU

Independent Director

DIN No : 06846188

G. VIVEKANANTHAN

Partner

Membership No:028339

UDIN: 25028339BMKZYN4361

S V NATARAJAN

Chief Financial Officer

RAMYA SACHIN INAMDAR

Company Secretary

Place : Chennai

Date :28-05-2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2025

Particulars	Note	Year ended 31-03-2025	Year ended 31-03-2024
		₹ in Lakhs	₹ in Lakhs
Income			
Revenue from Operations	22	39,617.17	31,479.05
Other Income	23	1,250.91	281.72
Total Revenue		40,868.08	31,760.77
Expenses			
Cost of Materials /Services consumed	24	13,662.63	13,875.71
Changes in Inventories	25	- 270.36	-33.27
Employee Benefit Expenses	26	15,510.38	13,375.23
Finance Cost	27	71.39	57.45
Depreciation and Amotisation Expenses	28	80.33	78.56
Other Expenses	29	9,306.45	2,369.99
Total Expenses		38,360.82	29,723.68
Profit before Exceptional items and Tax		2,507.26	2,037.09
Exceptional Items			
Profit after Exceptional items and Tax		2,507.26	2,037.09
Profit Before Tax		2,507.26	2,037.09
Tax Expenses			
(1) Current Tax		447.34	407.56
(2) Deferred Tax		22.00	-32.36
Profit (loss) for the period from continuing operations		2,037.92	1,661.88
Profit (loss) from discontinuing operations		-	-
Tax expense of Discontinuing operations		-	-
Profit/(Loss) from Discontinuing operation		-	-
Profit/(Loss) For the period		2,037.92	1,661.88
Other Comprehensive Income			
A i) Items that will not be reclassified to Profit or Loss			
Actuarial re measurements		19.66	23.24
Fair Value measurement of Financial instrument (FVTOCI)		-0.0021	138.40
ii) Income Tax relating to items that will not be reclassified to Profit or Loss		-0.99	-10.59
B i) Items that will be reclassified to Profit or Loss			
ii) Income Tax relating to items that will reclassified to Profit or Loss			
Total Other Comprehensive Income		18.67	151.05
Total Comprehensive Income for the Year		2,056.59	1,812.93
Earning Per equity Share of face value of Rs.10/- each Basic & Diluted	30	15.77	13.90

Significant Accounting Policies and other information

Note 1 to 30 form integral part of Financial Statement

The notes are an integral part of these financial statements

As per our report of even date

For Padmanabhan Ramani & Ramanujam

For Operational Energy Group India Limited

Chartered Accountants

FRN : 002510S

S.RAMESH

Executive Chairman & Managing Director

DIN No: 00052842

N.S.R GANESH BABU

Independent Director

DIN No : 06846188

G. VIVEKANANTHAN

Partner

Membership No:028339

UDIN: 25028339BMKZYN4361

S V NATARAJAN

Chief Financial Officer

RAMYA SACHIN INAMDAR

Company Secretary

Place : Chennai

Date :28-05-2025

CASH FLOW STATEMENT- CONSOLIDATED

	31.03.2025	31.03.2024
	(₹ in Lakhs)	(₹ in Lakhs)
Annexure to Clause 32 of the listing Agreement		
CASH FLOW STATEMENT		
A.CASH FLOW FROM OPERATIONS		
Profit before Tax	2,507.26	2,037.09
Less:- Provision for Taxation	469.34	375.20
Net Profit after Tax	2,037.92	1,661.89
Adjustments for		
Depreciation	80.33	78.56
Other Comprehensive Income	120.46	11.28
Profit on sale of fixed assets	-	-
Interest/Dividend	-	-
Operating profit before working capital	2,238.70	1,751.73
(Increase)/Decrease in Sundry Debtors	-3,217.25	-445.18
(Increase)/Decrease in Inventories and other current assets	-1,382.58	-76.26
(Increase)/Decrease in Loans and Advances	-110.63	-599.97
Decrease in preoperation expenses	-	-
Increase/(Decrease) in current liabilities	3,205.05	2,274.72
SUB TOTAL	-1,505.41	1,153.31
Cash generated from Operating activities	733.29	2,905.04
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-159.39	-140.64
Sale of Fixed Assets	-	-
Purchase/Sale of Investments	14.96	-15.04
Long term Loans and Advances	-59.40	-139.30
Net cash generated/Used from/in Investing Activities	-203.83	-294.98
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	-
Proceeds from long term borrowings (net)	148.39	50.88
Proceeds from working capital Loan	-	-
Reapymnt of finance lease liabilities	-	-
Dividend paid	-	-
Net cash generated/used in Financing activities	148.39	50.88
Net increase in cash and cash equivalents	677.85	2,660.94
Cash and cash Equivalents (Opening Balance)	8,565.75	5,904.81
Cash and cash Equivalents (Closing Balance)	9,243.61	8,565.75

For Operational Energy Group India Limited
For Padmanabhan Ramani & Ramanujam
Chartered Accountants
FRN : 0025105

S.RAMESH
EXECUTIVE CHAIRMAN &
MANAGING DIRECTOR
DIN NO:00052842

N.S.R GANESH BABU
Independent Director
DIN No : 06846188

G.VIVEKANANTHAN
PARTNER
MEMBERSHIP NO:028339
UDIN: 25028339BMKZYN4361

S.V.NATARAJAN
CHIEF FINANCIAL OFFICER

RAMYA SACHIN INAMDAR
Company Secretary

PLACE : CHENNAI
DATE : 28/05/2024

Operational Energy Group India Limited, Chennai

Notes to Financial Statements for the Year ended 31-03-2025

Notes - 2.4 - Property, Plant and Equipment

Description of Property, Plant and Equipments	Gross Carrying Amount			Depreciations			Net Carrying Amount as at 31-03-2025	Net Carrying Amount as at 31-03-2024	Net Carrying Amount as at 31-03-2023
	01-04-2024	Additions	Disposals	01-04-2024	Charged for the Year	Disposals	31-03-2025	31-03-2024	31-03-2023
Land	327.55	31.20	0.00	358.75	0.00	0.00	358.75	327.55	327.55
Buildings	320.73	0.00	0.00	320.73	12.70	0.00	91.53	104.23	81.99
Investment Properties (Ref. Note 12.2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land	0.95	0.00	0.00	0.95	0.00	0.00	0.95	0.95	0.95
Buildings	180.12	0.00	0.00	180.12	7.23	0.00	12.27	19.51	28.30
Plant and Machinery	445.04	1.99	0.00	447.03	2.55	0.00	134.01	134.60	133.71
Tools & Equipment (Ref. Note 12.1)	225.86	23.74	0.00	249.60	16.56	0.00	95.87	88.65	97.29
Furniture and Fittings	94.86	1.08	0.00	95.94	2.07	0.00	25.55	27.60	5.72
Office Equipment	112.24	30.61	0.00	142.84	4.68	0.00	57.07	30.66	21.96
Computers and Peripherals	186.60	14.67	0.00	201.28	9.28	0.00	22.61	16.93	16.24
Motor Vehicles	400.30	58.75	11.44	447.61	188.10	9.51	246.11	212.19	133.60
Genset	7.16	0.00	0.00	7.16	0.55	0.00	3.21	3.76	4.30
Solar Power Hybrid with Batteries	0.98	0.00	0.00	0.98	0.00	0.00	0.00	0.00	0.00
Gym Equipment	0.64	0.00	0.00	0.64	0.00	0.00	0.00	0.00	0.00
Total	2,303.03	162.04	11.44	2,453.63	78.52	9.51	1,047.93	966.63	851.62

12.1 Fair Value of the Tools & Equipment are considered as Deemed Cost as per Ind AS 101
12.2 Investment Properties represents the Immovable property used for letting and earning rental income

2(B) Intangible Assets

Description of Intangible Assets	Gross Carrying Amount			Depreciations			Net Carrying Amount as at 31-03-2025	Net Carrying Amount as at 31-03-2024	Net Carrying Amount as at 31-03-2023
	01-04-2024	Additions	Disposals	01-04-2024	Charged for the Year	Disposals	31-03-2025	31-03-2024	31-03-2023
Application Softwares	32.23	0.00	0.00	32.23	1.81	0.00	0.03	2.27	1.84
ERP Software	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	30.40	1.81	0.00	0.03	2.27	1.84

A. Equity Share Capital					
<u>Current Reporting Period</u>					
(1)	(₹ In Lakhs)				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period	
1304.18	0	0	0	1304.18	
<u>Previous Reporting Period</u>					
(2)					
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period	
1304.18	0	0	0	1304.18	

Reserves and Surplus for current period - ₹ in Lakhs													
Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Total Reserve	Securities Premium	Other Reserve (Specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Specify nature)	Total
Balance at the beginning of the current reporting period	-	-	-	-	-	7760.47	-	322.30	0.00	-231.85	-	21.99	7872.91
Changes in accounting policy or prior period errors	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	225.64	-	-	225.64
Total Comprehensive Income for current year	-	-	-	-	-	2037.92	-	- 0.0021	-	-0.99	-	19.66	2,056.59
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be Specified)	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	-	9798.39	0.00	322.30	0.00	-7.20	0.00	41.65	10155.14

Reserves and Surplus for Previous period – ₹ in Lakhs													
Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Total Reserve	Securities Premium	Other Reserve (Specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Specify nature)	Total
Balance at the beginning of the previous reporting period	-	-	-	-	-	6098.59	-	183.90	-	45.81	-	1.25	6,235.43
Changes in accounting policy or prior period errors	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	0.00	-	-	175.45	-	-	175.45
Total Comprehensive Income for previous year	-	-	-	-	-	1661.88	-	138.40	-	10.59	-	23.24	1,812.93
Dividends	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Any other change (to be Specified)	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	-	-	-	-	-	7760.47	0.00	322.30	0.00	-231.85	0.00	21.99	7872.91

Operational Energy Group India Limited, Chennai

Notes to Financial Statements for the Year ended 31-03-2025

	As at 31.03-2025	As at 31-03-2024
	₹ in Lakhs	₹ in Lakhs
5. Investments		
Investments in Equity Instruments -Unquoted		
Subsidiary		
1499900 Nos. Equity Shares of Investment in M/s. OEG Defence and Aerospace Private Ltd of Rs.1/- each	-	15.00
Others		
1 No. (2024-25 and 2023-24) Equity Share of OEG Singapore... Ltd of SGD 44 each	0.0004	0.0004
9,999 Nos. (FY: 2024-25-9,999; 2023-24-9,999) Equity Shares of OEG Solar Energy Private Limited of Rs.10/- each	1.30	1.30
Investment in Rockfort Engineering Industries	49.00	49.00
25780 Nos. Equity Shares of Investment in M/s. Zuppa GEO Navigation Tech P Ltd of Rs.1357.64/- each	350.00	350.00
Investments in Preference Shares -Unquoted (FVTOCI)		
1,12,50,000 Nos. Non-Cumulative Preference Shares of South Ganga Waters Technologies Private Limited of Rs.10/- each	1,125.00	1,125.00
Investments in Government Securities (At Amortised Cost)		
National Savings Certificate (Ref.Note 5.1)	1.10	1.06
Total	1,526.40	1,541.36
5.1 Investments in Government Securities are offered as Security Deposit for Labour License and Sales Tax Department		
Aggregate Book Value of Un-Quoted Investments	1,526.40	1,541.36
Aggregate Impairment in value of Investments		
5.2 Investments are fully paid-up unless otherwise stated		
6. Loans and Advances		
Related Parties- Secured , Considered good		
Refundable Rental Advance	52.00	52.00
Loans & Advance	15.44	24.38
Sub -Total	67.44	76.38
Other Financial Assets- Secured , Considered good		
Rental Advance	27.36	18.99
Other Advance	-	
Sub -Total	27.36	18.99
Total	94.80	95.37
7 Deferred Tax Assets (Net)		
Deferred Tax Assets		
On Provision for Gratuity & Other Employee Benefits	83.40	51.04
	83.40	51.04
Deferred Tax Liabilities		
On Depreciation	-22	32.36
	-22	32.36
Deferred Tax Assets (Net)	61.40	83.40
7.1. Deferred Taxes are computed to the nearest '000		

Notes to Financial Statements for the Year ended 31-03-2025	As at 31.03-2025	As at 31-03-2024
	₹ in Lakhs	₹ in Lakhs
8. Other Non-Current Assets		
Security Deposits	330.79	248.78
Net Asset recognised at the end of the period (Gratuity Payable Dr balance)	28.84	50.88
Service Tax stay deposit (Ref.Note Contingent Liabilities)	42.81	42.81
Total	402.44	342.46
9. Inventories (As Verified , valued and certified by the Management)		
Stock in trade	876.65	488.93
Total	876.65	488.93
9.1 . Mode of Valuation followed - FIFO		
10. Trade Receivables (Financial Asset) - (Ref Note 1) Unsecured Considered Good		
Outstanding for less than 180 days from the date they are due	-	-
Related Parties	-	-
Trade Receivables considered good - Unsecured	7,656.26	4,439.01
Total	7,656.26	4,439.01
11. Cash and Cash Equivalents (Financial Asset)		
Balance with Banks	5,543.14	4,318.62
Cash on Hand	1.64	0.68
Cheques on Hand	-	-
Bank Fixed Deposit with maturity of period less than 12 months(Ref.Note 11.1)	3,698.83	4,246.46
Total	9,243.61	8,565.75
11.1. Fixed deposits include deposits with Banks of Rs.3584.94 lakhs, Margin money for the Bank Guarantee of Rs.113.89 lakhs		
12. Short Term Loans & Advances		
Unsecured considered Good		
Security Deposits, Inter Corporate Deposits and EMD	547.14	5.69
Retention money and other Job Advances	746.86	243.05
Sub -Total	1,294.00	248.74
Unsecured considered Good		
Advances to Related Parties	1,258.94	871.24
Advance to Suppliers	42.46	1,364.78
Sub -Total	1,301.40	2,236.02
Total	2,595.40	2,484.76
13 Current Tax Assets		
Income Tax (Net of Provision)	1,243.40	264.98
Prepaid Value Added Taxes	81.25	64.81
Total	1,324.65	329.79
14. Share Capital Equity Share Capital		
a.Authorised 1,40,00,000/- (2025 : 1,40,00,000 and 2024 : 1,40,00,000) Equity Shares of Rs.10/- each	1,400.00	1,400.00
b.Issued 1,30,41,800 (2025 : 1,30,41,800 and 2024 : 1,30,41,800) Equity Shares of Rs.10/- each		
Subscribed and fully paid up 1,30,41,800 (2025 : 1,30,41,800 and 2024 : 1,30,41,800) Equity Shares of Rs.10/- each	1,304.18	1,304.18
Total	1,304.18	1,304.18
d. Reconciliation of number of Equity Shares subscribed		
Balance at the beginning of the year	130.42	130.42
Add: Shares issued during the year for cash	-	-
Balance at the end of the year	130.42	130.42

Notes to Financial Statements for the Year ended 31-03-2025			As at 31.03-2025	As at 31-03-2024
			₹ in Lakhs	₹ in Lakhs
14.1 Terms/Rights attached to Equity Shares				
The company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors, if any for a year, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
14.1 Shareholders other than the Holding/Associate Company holding more than 5% of the equity share capital				
Equity Shares of Rs.10/- each fully paid:				
Ramesh.S : 50,81,800 (2025-50,81,800 shares and 2024-50,81,800 Shares) shares aggregating to 38.97% (2025- 38.97% and 2024-38.97%)				
Vijay Ramesh : 7,52,380 (2025 -7,52,380 shares and 2024- 7,52,380 Shares) shares aggregating to 5.77% (2025- 5.77% and 2024-5.77%)				
Sudarshan.Ramesh : 7,16,900 (2025 -7,16,900 shares and 2024- 6,16,300 Shares) shares aggregating to 4.73% (2025- 5.50% and 2024-4.73%)				
Usha Ramesh : 9,25,200 (2025 -9,25,200 shares and 2024- 9,25,200.Shares) shares aggregating to 7.09% (2025- 7.09% and 2024- 7.09%)				
Premier International Limited : 14,91,800 (2025-14,91,800 shares and 2024- 14,91,800.Shares) shares aggregating to 11.44% (2025- 11.44% and 2024-11.44.%)				
South Ganga Waters Technology Private Limited :26,05,200 (2025-26,05,200 shares and 2024 26,05,200.Shares) shares aggregating to 19.98% (2025- 19.98% and 2024 -19.98%)				
e. Promoters Shareholding				
Sl.No	Promoter Name	No. of Shares	% of total Shares	% change during the year
1	S.Ramesh	5081800	38.97	NIL
2	Sudarshan Ramesh	16900	5.50	NIL
3	Subramanyam Swaminathan	12500	0.10	NIL
Total Shares held by Promoters		5811200	44.57	
The Company has only one class of shares i.e . Equity Shares				
15 Other Equity				
Retained Earnings				
Reserves & Surplus -Operational Energy Group India Limited			7,477.31	6,224.60
Reserves & Surplus -Maxitech Engineering Private Limited -70%			-163.76	-204.54
Reserves & Surplus -Pacific Technical Services India Private Limited -98%			3,202.98	1,891.55
Reserves & Surplus -OEG Bangladesh Private Limited -88%			401.63	386.50
Reserves & Surplus -OEG Green Energy Private Limited-100%			7.34	4.53
Reserves & Surplus - OEG Defence and Aerospace Private Limited -100%			-126.92	-
Reserves & Surplus -Tecksk Projects Private Limited- 51%			-139.76	-
Reserves & Surplus -OEG Agrofarms Private Limited -100%			9.53	-
Reserves & Surplus - Kanya Oeg Housing Private Limited - 51%			5.10	-
Reserves & Surplus - OEG Elite Housing Private Limited -51%			2.38	-
Reserves & Surplus -Zuppa OEG Gen5 Technologies Private Limited			-	-
Total Reserves & Surplus			10,675.83	8,302.64
Less -Maxitech Engineering Private Limited -Investment				
Less -Pacific Technical Services India Private Limited -Investment			40.64	43.15
Less -OEG Bangladesh Private Limited -Investment			408.39	361.04
Less -OEG Green Energy Private Limited-Investment			8.88	4.76
Less -OEG Defence and Aerospace Private Limited-Investment			15.00	-
Less Tecksk Projects Private Limited-Investment			-	-
Less -OEG Agrofarms Private Limited -Investment			10.00	-
Less Kanya Oeg Hosuing Private Limited-Investment			5.10	-
Less -OEG Elite Housing Private Limited-Investment			5.10	-
Less -Zuppa OEG Gen5 Technologies Private Limited -Investment			5.00	5.00
Total			10,177.73	7,888.69
Exchange Variations			-22.59	-15.782
Closing Balance			10,155.14	7,872.91

Notes to Financial Statements for the Year ended 31-03-2025	As at 31.03-2025	As at 31-03-2024
	₹ in Lakhs	₹ in Lakhs
16. Non-Controlling Interests		
Pacific Technical Services India Private Limited	57.17	31.34
Maxitech Engineering Private Limited	-70.18	27.89
OEG Green Energy Private Limited	-	4.35
Tecksk Projects Private Limited	-134.27	-
Kanya Oeg Hosuing Private Limited	4.90	-
OEG Elite Housing Private Limited-	2.29	-
OEG Bangladesh Private Limited	54.77	52.70
Total	-85.34	60.50
16 Long Term Borrowings (Financial Liabilities)		
Secured		
Vehicle Loan from Financial Institutions (Ref.Note 16.1, 16.2 & 16.3)	14.87	57.13
From Related Parties (Ref.Note 17.5)	3.90	3.90
Others	183.66	-
Total	202.43	61.03
Nature of Security Offered		
16.1 Secured Vehicles loans from Financial institutions are secured by Hypothecation of the Vehicles bought with the loan proceeds and personal guarantee by directors		
Repayment Terms		
16.2 Vehicle Loans from Financial Institutions are repayable at 10.51% interest rate (Average) in Equated Monthly Installments (EMI) for 47 months		
16.3 Unsecured Loan from Financial Institutions are repayable at 8.69% interest rate (Average) in Equated Monthly Installments (EMI) for 60 months		
17 Long Term Provisions		
Provision for Employee Benefits		
Provision for Gratuity Liabilities (Ref.Note 17.1)	-	-
Provision for Leave Encashment	30.94	23.94
Total	30.94	23.94
17.1 The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.		
18 Short Term Borrowings - Financial Liabilities		
Over Draft facilities from Banks (Ref.Note 18.1)	487.13	465.17
Total	487.13	465.17
18.1 Over Draft from Banks Represents Overdraft facilities availed from Axis Bank for a limit of Rs 10 Crores (Ten Crores Rupees Only) and are secured by hypothecation charge on stocks and receivables of the company and secured by hypothecation of lien free movable assets of the Company and by Equitable Mortgage of the immovable property of Mr.S.Ramesh situated at Adyar, Chennai-20 offered by him as collateral security and also Personal Gurantee by Mr.S.Ramesh and Mrs.Usha Ramesh.		
19 Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	18.61
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,136.20	2,577.13
Others		
Total	2,136.20	2,595.74
20 Other Current Liabilities		
Current Maturities of Long Term Borrowings	41.81	20.72
Statutory Liabilities	842.97	414.73
Salary & Expenses Payable	8,581.78	3,069.94
Retention Money, Deposits & Advances	803.81	3,154.33
Total	10,270.36	6,659.72
21 Short Term Provisions		
Provision for Employee Benefits		
Provision for Bonus	328.53	296.53
Total	328.53	296.53

Operational Energy Group India Limited, Chennai		
Notes to Financial Statements for the Year ended 31-03-2025	As at 31-03-2025	As at 31-03-2024
	₹ in lakhs	₹ in lakhs
22 Revenue from Operations		
From Sales		
Sale of Maintenance Spares & Components	10,785.52	3,716.24
From Services		
Operation and Maintenance Fees	28,990.16	27,421.57
Accrued Income	-158.51	341.23
Total	39,617.17	31,479.05
23 Other Income		
Interest Income from		
Bank Deposits	310.76	197.23
Interest on Income Tax refund	10.20	50.50
Others	928.04	3.24
Prior Period adjustments	-	27.96
Other non-operating Income		
Profit on Sale of Fixed Assets	1.91	2.79
Foreign Exchange Fluctuation Gain	0.00	-
Miscellaneous Income		
Total	1,250.91	281.72
24 Cost of Materials/ Services consumed		
Cost of materials /Service consumed	13,662.63	13,875.71
Total	13,662.63	13,875.71
25 Changes in Inventories		
Opening Stock		
Maintenance Spares & Components	606.29	455.66
Total	606.29	455.66
Closing Stock		
Maintenance Spares & Components	876.65	488.93
Total	876.65	488.93
Total	-270.36	-33.27
26 Employee Benefit Expenses		
Salaries and Wages	13,830.24	11,824.89
Contribution to Provident and Other Funds	793.53	691.03
Staff Welfare Expenses	886.61	859.31
Total	15,510.38	13,375.23
27 Finance Charges		
Interest Expenses	71.39	57.45
Interest on Income Tax Demand		
TOTAL	71.39	57.45
28 Depreciation and Amortisation		
Depreciation	80.33	78.56
Amortisation		
TOTAL	80.33	78.56

Notes to Financial Statements for the Year ended 31-03-2025	As at 31-03-2025	As at 31-03-2024
	₹ in lakhs	₹ in lakhs
29 Other Expenses		
Operating Expenses (A)		
Consumables & Tools	-	0.62
Diesel Expenses	-	5.73
Testing, Inspection and Calibration Charges	0.24	
Other Operating Expenses	-	
Other Expenses (B)		
Power and Fuel Charges	43.76	46.49
Rent Paid	75.35	96.66
Rates and Taxes	45.59	22.61
Insurance Charges	9.17	11.44
Bad Debts	-	-0.89
Provision for Doubtful Debts	1,683.61	-
Repairs & Maintenance	-	
-Buildings	-	0.41
-Equipments	50.44	12.48
Security Service Charges	9.09	5.28
Brokeage and Commission	1.55	0.36
Communication Expenses	25.03	26.42
Directors' Sitting Fee and Commission	94.87	78.94
Printing & Stationery	27.57	25.87
Professional Charges	6,381.63	1,514.13
Payments to Auditors (Ref. note 29.1)	11.94	9.45
Subscriptions	2.24	2.27
Books and Periodicals	0.28	0.42
Business Promtion Expenses	143.25	85.10
Advertisement Expenses	5.80	3.00
Bank Charges	6.46	5.22
CSR Expenses	30.00	29.04
Foreign Exchange Fluctuation Gain	62.36	0.09
Donation	-	2.15
Travelling and Conveyance Expenses	346.82	180.80
Vehicle Repairs and Maintenance Expenses	54.27	50.47
Pooja Expenses	9.16	6.49
Licenses and permits	3.51	4.07
ROC Fees	0.25	0.02
Miscellaneous Expenses	17.59	26.10
Financial Services - Lebanon	35.56	34.75
Loss on Sale of Fixed Assets	0.05	-
Director remuneration	129.00	84.00
TOTAL	9,306.45	2,369.99
29.1 Payment to Auditors represents fee for Statutory audits		
30. Earning Per Share	As at 31-03-2025	As at 31-03-2024
Profit After Tax (PAT)	2,056.59	1,812.93
Weighted average number of shares	130.42	130.42
Earning Per Share (Face value Rs.10/- each)		
Basic	15.77	13.90
Dilluted	15.77	13.90
Operating Lease		
Leasing of Immovable properties is treated as Operating lease as the tenure of the Lease is significantly lesser than the economic life of the Assets leased out		

1. A - General Information:

Operational Energy Group India Limited (the Company), is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 of India. Its shares are listed in one recognized stock exchange in India. The registered office of the Company is located at A,5th Floor, Gokul Arcade – East Wing, 2 & 2A Sardar Patel Road, Adyar, Chennai – 600 020.

The Company is primarily engaged in the business of operation & maintenance of power plants.

2. B - Statement of compliance:

a). The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, notified under section 133 of Companies Act, 2013 (the Act), and other relevant provisions of the Act.

1. C - Significant accounting policies:**a). Basis of preparation of financial statements**

i). In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act (the Act), 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1st April, 2016 and other relevant provisions of the Act.

ii). Pursuant to the above said requirements, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2025, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

iii). The financial statements of the Company are prepared on the accrual basis of accounting and historical cost convention except for certain material items that have been measured at fair value as required by the relevant Ind AS and explained in the ensuing policies below.

iv). The financial statements are presented in Indian Rupees ('INR') and all values are reported in full value without rounding off except otherwise indicated.

b). Use of estimates and judgements

i). The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

ii). The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on past experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future

periods. The critical accounting judgements and key estimates followed by the Company for preparation of financial statements is described in Note 1(C) (s) herein.

The Financial Statements have been prepared on the historical cost basis except for certain Financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and or disclosure purposes in these financial statements is determined on such a basis, except for, leasing transactions that are within the scope of Ind AS-17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS-2 or value in use in Ind AS-36.

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

- Level 1 inputs are quoted prices unadjusted in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act. Based on the nature of Supplies and the time involved in realization of the cash and cash equivalents for the same, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The significant accounting policies are detailed below.

c). Property, Plant and Equipment

i). Cost model is adopted for Property, Plant and Equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if (a) it is probable that future economic benefits associated with the item will flow to the entity and (b) the cost of the item can be measured reliably.

ii). The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any non-refundable import duties and other taxes, any directly attributable expenditure on making the asset ready for its intended use by the Management, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

iii). Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred.

iv). An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

v). Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the financial statements at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold or Lease hold land is stated historical cost.

d). Intangible Assets

i). An intangible asset is recognised if, and only if (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and (b) the cost of the asset can be measured reliably as per the assessment of the management.

ii). Intangible assets with finite useful lives that are acquired separately are initially recognized at Cost which comprises of the purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of preparing the asset for its intended use, and subsequently carried at cost less accumulated amortization and accumulated impairment losses.

iii). Computer software costs are capitalized and recognised as intangible assets based on materiality, accounting prudence and significant benefits expected to flow there from for a period longer than one year.

iv). An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

e). Depreciation/Amortisation

i). Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. The useful life of an asset is the period over which an asset is expected to be available for use by an entity.

ii). Amortisation is recognised on a straight- line basis over the estimated useful lives.

iii). Depreciation and amortization on property, plant and equipment and intangible assets added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

iv). Depreciation and amortization methods, useful lives and residual values are reviewed periodically as appropriate in the views of the management and also at the end of each reporting period and adjusted if required.

v). Operating Software are amortised over a period of 3 years being their estimated useful life.

vi). There are no assets under Financial Lease during the Financial year

vii). Estimated useful lives of the assets, based on technical assessment by the Management, which are different in certain cases from those prescribed in Schedule II to the Act, are as follows:

Class of Property, Plant and Equipment	Useful Life Estimated by Management	Useful Life as per Schedule II
Buildings	5-60 years	60 Years
Plant and Equipment	15 years	15 Years
Furniture and Fixtures	1-10 years	10 Years
Motor Cars and Scooters	4-10 years	8 Years
Office Equipment	2 -10 years	5 Years
Computers		
Servers & Networks	6 Years	6 Years
End Users Devices	3 Years	3 Years

f). Impairment of tangible and intangible assets other than goodwill

i). At the end of each reporting period, the Company reviews the carrying amounts of its tangible

and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

ii). There are no Intangible Assets with indefinite useful lives.

iii). An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised immediately in Statement of Profit and Loss.

iv). When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

g). Borrowing Cost

i). Borrowing costs comprises of interest and other costs that are incurred by the Company in connection with the borrowing of funds and also includes exchange differences to the extent regarded as an adjustment to the finance costs.

ii). Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Qualifying Asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are recognised as expenses in the Statement of Profit and Loss in the period in which they are incurred.

h). Cash and Cash Equivalents and Cash Flow Statement

Cash and cash equivalents in the balance sheet comprises of cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank Cash Credits repayable on demand, as they are considered an integral part of the Company's cash management.

Cash flow statements are reported using indirect method and the cash flows from operating, investing and financing activities of the Company are segregated.

i). Inventories

i). Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

ii). Inventories of stores, spare parts and loose tools are stated at the lower of cost under FIFO method and net realizable value.

iii). Net realisable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

j). Loans & Advances, Trade Payables and Receivables

Advances, balances with government departments, Trade Payables and receivables, other loans and advances and deposits classified under non current and current are subject to confirmation. There are certain old balances pending review / adjustment. The management does not expect any significant impact upon such reconciliation.

k). Revenue Recognition

i). Revenue is measured at the fair value of the consideration received or receivable.

ii). The Company is engaged in the business of providing Operations and Maintenance ('O&M') services to various power plants and the revenues are governed by the Operations and Maintenance agreements entered with the owners of these power plants. Revenue from Operation and maintenance (O&M) services rendered by the Company to Power Plants Operators are recognised over the period of the contract on straight line method (vide Ind AS 18.25) and unrecognized revenue (received in advance) is shown as unearned revenue.

iii). Revenue from sale of spares and consumables relevant for the O&M services are being incidental to the O&M Services and are recognised on delivery of the same to the customers and no significant uncertainty exists as to its realization.

iv). Other revenues from ancillary activities incidental to the main operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract.

v). Dividend and interest income

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

l). Foreign currency transactions

i). The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR). The Financial Statements are presented in INR.

ii). In preparing the financial statements of the Company transactions in currencies other than the entity's functional currency (i.e, foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

iii). At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date (closing rate). Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

iv). Non monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

v). Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise.

m). Employee Benefits

i) Defined Contribution Plan

Eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company as the employer makes monthly contributions at a specified percentage of the covered employees' salary. The contributions are made to the provident fund and pension fund set up by the Government. The Contributions to the Provident fund by the Company are recognized as expenses and included in "Contribution to Provident and Other Fund" under employee benefit expenses in the Statement of Profit and Loss.

ii) Defined Benefit Plan

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death, while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service.

The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The defined benefit plan for gratuity is funded. The liabilities for the gratuity obligations are recognized as expenses in the Statement of Profit and Loss as per the actuarial valuation at the end of the reporting period.

The principal assumption used for Actuarial valuations of gratuity obligations is:

	31st March, 2025	31st March, 2024
Discount Rate	6.73%	7.21%
Expected Salary Increment rate	7.00%	7.00%
Average longevity at retirement age- Past services	2.73	2.68
Average longevity at retirement age- Future services	9.24	9.04

The expenses recognized towards the defined contribution and defined benefit plan, by the Company are:

	Rs. in Lakhs	Rs. in Lakhs
	31st March, 2025	31st March, 2024
Defined Contribution Plan	658.37	557.60
Defined Benefit Plan	467.74	395.93

n). Taxation

Income Tax expenses represents the aggregate amount included in the determination of Profit or Loss for the period in respect of Current Tax and Deferred Tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

i) Current Tax

Current tax is determined on the Taxable Profits for the year chargeable to Income Tax, as per the provisions of Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted, at the applicable tax rates prescribed by said Income Tax laws.

ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

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

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where

current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

iii). Minimum Alternative Tax

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period allowed by the prevailing tax laws for adjustments of the credit with normal tax liabilities. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the said specified period.

o). Earning Per Share

Basic earnings per share is calculated by dividing profit/(loss) for the year attributable to ordinary equity holders of the Company (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period.

Diluted earnings per share is computed by dividing the profit/ (loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

p). Provisions, contingent liabilities and commitments

i). Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

ii). The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

iii). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

iv). A disclosure for contingent liabilities is made where there is-

- a. a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity

or

- b. a present obligation that arises from past events but is not recognized because 1). it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or 2). the amount of the obligation cannot be measured with sufficient reliability.

v). A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

vi). Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

vii). Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

viii). Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

q). Financial Instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

The Company measures a financial asset or financial liability at its fair value. In the case of a financial asset or financial liability measured not at fair value through profit or loss, the transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability are adjusted in the value of financial asset or financial liability

ii. Classification and subsequent measurement

a. Financial assets:

On initial recognition, a financial asset is classified as measured at: - amortised cost; or

- Fair value through other comprehensive income (FVOCI)

- Fair value through profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses if any. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset

give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

b. Financial liabilities: Classification, subsequent measurement and gains and losses:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

r). Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

A lease is classified at the inception date as an operating lease. The Company does not have financial lease.

The Company as lessor:

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as lessee:

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments (discounted at the interest rate implicit in the lease or at the entity's incremental borrowing rate). The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments under an operating lease shall be recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

s) Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components and whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Executive and Managing Director of the Company is the 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators. The Company is primarily engaged in "Operation and Maintenance (O&M) of power plants" in domestic sector only during the current year.

t) Critical estimates and judgements in applying accounting policies**Key sources of estimation uncertainties:**

Useful life and residual value of property, plant and equipment: Management reviews the useful life and residual values of property, plant and equipment at least once a year. Such life are dependent upon an assessment of both the technical life of the assets and also their likely economic life, based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

Impairment of property plant and equipment:

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is usually determined on the basis of discounted estimated future cash flows. This involves management estimates on anticipated commodity prices, market demand and supply, economic and regulatory environment, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above mentioned factors could impact the carrying value of assets.

Contingent Liabilities:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The Claim against the company in respect of service tax is Rs.2,48,47,765/-. The Company has won the first case at

CESTAT and hence there is no requirement of contingent liability for this in the future period. Then other cases are similar in nature and hence it is expected to be in favour of the company.

Fair value measurements:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Defined benefit plans:

The cost of defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Lease:

The Company has offered its immovable property at Srivilliputhur on long term lease to an educational Trust. The said lease is treated as Operating lease as the tenure of the Lease is significantly lesser than the economic life of the Assets leased out, as per the estimate made by the Management.

Tax:

The Company is subject to tax, principally in India. The amount of tax payable in respect of any period is dependent upon the interpretation of the relevant tax rules. Whilst an assessment must be made of deferred tax position of each entity within the Company, these matters are inherently uncertain until the position of each entity is agreed with the relevant tax authorities

The Company's pending litigations comprise mainly claims against the Company, property disputes, proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

u. Inventories as at the reporting date:

Normally the Company procures inventories and other consumables for rendering its O&M services, EPC services and for sales, being incidental activity in connection with the O&M service and EPC contracts, as and when the requirements arise.

v- Corporate Social Responsibility

The Company has laid down the CSR policy for the activities where the CSR funds shall be spent in accordance with the provisions of Companies Act, 2013. Since the CSR provisions are applicable to the Company for the year 2024-25, the amount of CSR spending and the Board had approved the donation to M/s. Yashas English School in Malli Village to promote the cause of education. The school has been providing quality education to underprivileged children free of cost since 2016.

The mandatory CSR spending for the year 2024-25 as per Section 135 Companies Act, 2013 is as follows:

Particulars	Amount (in Rs.Lakhs)
Net Profit for the Financial year 2023-24 (A)	1510.52
Net Profit for the Financial year 2022-23 (B)	1376.23
Net Profit for the Financial year 2021-22 (C)	1385.22
Average Net Profit (A+B+C / 3)	1423.99
2% of the average net profits – Amount to be spent as CSR during the FY 2024-25	28.48

Particulars	Amount (in Rs.Lakhs)
(I) Amount required to be spent by the company during the year	28.48
(ii) Amount of expenditure incurred	30.00
(iii) shortfall at the end of the year	0
(iv) Total of Previous years shortfall	0
(v) Reason for Shortfall	0
(vi) Nature of CSR activities	Donation to School
(vii) Details of related party transactions, E.g., Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard: -	
(viii) Where a provision is made with respect a liability incurred by entering into a contractual obligation, the Movements in the provision during year shall be shown separately.	0

M/s. Yashas English School is an ICSE affiliated school located in the village of Malli, Srivilliputtur, Tamilnadu. This is the location where the company has commenced its operations in the year 1994. This School provides ICSE standard education to the children of the village wherein no other ICSE schools are functioning.

Business Combinations:

The company does not have any Business Combinations.

Scheme of Arrangements:

There has been no Scheme of Arrangements entered into between the Company and its Subsidiaries.

Capital management & Risk Management Strategies:
Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

Capital management

The Company being in O&M service industry which requires huge working capital for its operation, its objective is to maintain a strong credit rating healthy capital ratio and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its working capital, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding through borrowings from Banks & Financial Institutions.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and align maturity profile of its debt commensurate with life of the asset and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

Financial risk management

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company. These risks include (i) Credit risk, (ii) Liquidity risk and (iii) Market risk

The Company seeks to minimize the effects of these risks by using periodic monitoring and action plans to cover up risk exposures, wherever required. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks provided by the Company. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on. No amount has been recognised in the financial position as financial liabilities. The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables

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

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and

continuously monitoring the creditworthiness of customers based on which the Company agrees on the credit terms with customers in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

Aging Schedule of Receivables

Particular	Outstanding for the Following Periods from due date of Payment					Rs.in Lakhs
	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables- considered good	7656.26					7656.26
(ii) Undisputed Trade receivables - which have significant increase in credit risk						
(iii) Undisputed Trade receivables - credit impaired						
(iv) Disputed Trade receivables - Considered good						
(v) Disputed Trade receivables - which have significant increase in credit risk						
(vi) Disputed Trade receivables - credit impaired						

Trade payables:
TRADE PAYABLES AGING SCHEDULE
Rs.in Lakhs

Particular	Outstanding for the Following Periods from due date of Payment				Total
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
MSME					
Others	2136.20				2136.20
Disputed Dues-MSME					0
Disputed Dues-Others					0

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect

the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

As of now, the Company has not entered into any sort of derivative contracts, in order to manage market risks.

Finance Lease Receivable

The Company does not have any finance lease receivable.

Financial Ratios Analysis

CURRENT YEAR PREVIOUS YEAR

Types of Ratios	Formula	Ratio	Ratio	Variance
(a) Current Ratio	Current Assets / Current Liabilities	1.64	1.62	-1.06
(b) Debt-Equity Ratio	Total Outside Liabilities/ Shareholders Equity	1.17	1.11	-5.74
(c) Debt services Coverage Ratio,	Earning available for debt service/ (Interest + Instalments)	35.12	34.97	-0.43
(d) Return on Equity Ratio	PAT / Equity Shareholders Funds	0.18	0.18	0.38
(e) Inventory Turnover ratio,	Cost of Goods sold / Average Inventory	19.61	29.31	49.43
(f) Trade Receivables turnover ratio,	Total Sales / Average Trade Receivables	6.55	7.47	13.97
(g) Trade payables turnover ratio,	Total Purchase / Average Trade payables	5.66	5.92	4.57
(h) Net capital turnover ratio	Sales / Capital Employed	3.41	3.39	-0.77
(i) Net profit ratio	Net profit (PAT)/ Sales	0.05	0.05	0.90
(j) Return on capital employed,	EBIT / Capital Employed	0.22	0.22	0.08



Approval of financial statements:

The financial statements were approved for issue by the board of directors on 28-05-2025.

For Operational Energy Group India Limited

For Padmanabhan Ramani & Ramanujam
Chartered Accountants
FRN: 002510S

S RAMESH
EXECUTIVE CHAIRMAN &
MANAGING DIRECTOR
DIN NO: 00052842

N.S.R.GANESH BABU
INDEPENDENT DIRECTOR
DIN NO: 06846188

G. VIVEKANANTHAN
PARTNER
MEMBERSHIP No. 028339
UDIN: 25028339BMKZYN4361

S. V. NATARAJAN
CHIEF FINANCIAL OFFICER

RAMYA SACHIN INAMDAR
COMPANY SECRETARY

PLACE: CHENNAI
DATE: 28.05.2025

Related Party Disclosures

The deemed related party transactions for the Financial Year 2024-25 of the company.

All the transactions have been approved by the Board and the Audit Committee, wherever necessary.

Related Party

Sl.No	Nature of Relationship	Name of the related party
1	Subsidiary Companies	OEG O &M Services Private Limited (Formerly Pacific Technical Services Private Limited)
		Maxitech Engineering Private Limited
		OEG Bangladesh Private Limited
		OEG Green Energy Private Limited (Formerly Pacific Imperial Thermal Private Ltd)
		OEG Defence and Aerospace Private Limited
		OEG Nigeria Limited
		OEG Agrofarms Private Limited
		Tecksk Projects Private Limited
		Kany OEG Housing Private Limited
		OEG Elite Housing Private Limited
2	Step down subsidiary	Operational Energy Generation FZCO
3	Associate	Zuppa OEG GEN5 Technologies Private Limited
4	Directors and Key Managerial Personnels	S. Ramesh (Chairman and Managing Director)
		Usha Ramesh (Non- Executive Director)
		N.S.R.Ganesh Babu (Independent Director)
		P.Swaminathan (Independent Director)
		S.V.Natarajan (Chief Financial Officer)
		Ramya Sachin Inamdar (Company Secretary)
5	Relative of Director or Key Managerial Personnel	Sudarshan Ramesh (Son of Executive Managing Director)
		Vijay Ramesh (Son of Executive Managing Director)
		Kavitha Natarajan (wife of CFO)
6	Entities in which Directors, KMP or their relatives have significant influence	South Ganga Waters Technologies Private Limited
		OEG Solar Energy Private Limited
		Rockfort Engineering Industries

Note No. - Related party Disclosures: Transactions with Related Parties

₹ In lakhs

Particulars	Subsidiary / Associate	Entities in which KMP or their relatives have significant influence	Key Managerial Personnel	Relatives of KMP	2024-25	2023-24
Cost of Services received	-	-	-	-		-
Service charges paid	-	-	-	-		-
Loans given	1,247.71	50.00	-	-	1,297.71	471.60
Reimbursement of expenses	-	-	-	-	-	-
Remuneration paid	-	-	216.02	62.86	278.88	2,61.59
	-	-	-	1.2 USD	1.2 USD	1.2 USD
Loans repaid	-	-	8.94	-	8.94	42.99
Security Deposit given	-	-	-	-		
Rent paid	-	-	41.58	7.80		41.58
Service Charges for water treatment	-	360.00	-	-		360.00

Outstanding balance with related parties

Particulars	Subsidiary/ Associate	Entities in which KMP or their relatives have significant influence	Key Managerial Personnel	Relatives of KMP	2024-25	2023-24
Loans given	2326.61	83.09	15.44	-	2465.14	852.22
Investments	548.40	1125.00	-	-	1673.40	1604.25



For Operational Energy Group India Limited

For Padmanabhan Ramani & Ramanujam
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PLACE: CHENNAI
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OEG INDIA

OPERATIONAL EXCELLENCE

OPERATIONAL ENERGY GROUP INDIA LIMITED

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Fax: +91 44 2442415 Website: www.oegindia.com / oegglobal.com