



OVAL PROJECTS ENGINEERING LIMITED



**ANNUAL REPORT
2025**

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Chairman's Message

A Message to Our Shareholders

To our valued shareholders,

This year marks a landmark chapter in the history of OVAL Projects Engineering Limited. On September 4, 2025, just after the close of FY 2024–25, we successfully completed our Initial Public Offering (IPO) and listed our shares on the BSE SME platform.

This was more than a financial event. It was a new beginning for our company. On behalf of our entire team, I extend a warm welcome to all new shareholders and express sincere gratitude for your trust. The strong subscription to our IPO reflects confidence in our strategy and capabilities. It has given us fresh resources to grow and also the responsibility to deliver consistent results.

Why We Went Public

Our decision to go public was a strategic step toward future growth. For more than a decade, OVAL has built its standing in the industrial infrastructure sector, completing vital EPC and O&M projects for Oil & Gas, Power, and Urban Development. We earned trust through quality execution and on-time delivery.

To scale further and bid for larger projects, we needed a stronger financial base. The Indian infrastructure sector is expanding rapidly, with strong demand for pipelines, processing plants, and city gas networks. Access to public markets allows us to secure long-term working capital, improve visibility, and attract new talent. The IPO process has also instilled stronger financial discipline and transparency in our operations.

Particular	Detail
Listing Platform	BSE SME
Listing Date	September 4, 2025
Issue Type	Fresh Issue of Equity Shares (Book Building)
Shares Offered	5,499,200 Equity Shares
Issue Price	₹ 80-85 per share
Funds Raised	~₹ 46.74 crore
Use of Funds	Working capital & corporate purposes
Lead Manager	SMC Capitals Limited
Registrar	MAS Services Limited

Note: The IPO was completed after March 31, 2025, and is disclosed here as a subsequent event of strategic importance.

Use of Capital

The funds raised will directly strengthen our core business. Working capital is the lifeblood of an EPC company — it supports procurement, labour payments, mobilization costs, and smooth execution. With this capital, we can:

1. Bid for Larger Projects – With improved financial strength, we can participate in bigger and more profitable contracts.
2. Ensure Timely Execution – Better liquidity reduces project delays and safeguards our delivery record.
3. Support Strategic Investments – A portion of funds will go into technology adoption, systems improvement, and new opportunities aligned with our expertise.

Our Commitment to Shareholders

Going public comes with greater responsibility. We assure you of three guiding principles:

1. Governance – We will uphold the highest standards of compliance and fair practices.
2. Transparency – Regular communication on financial results, project wins, and strategy.
3. Value Creation – Focus on long-term growth, sustainable margins, and steady returns for shareholders.

The listing is not an end, but a foundation. India's infrastructure needs are vast, and with a stronger balance sheet and your trust, OVAL is well placed to seize these opportunities.

Sincerely,

Goutam Debnath
Chairman & Managing Director
OVAL Projects Engineering Limited



JOURNEY TO IPO

AND WHAT LISTING MEANS FOR THE COMPANY

The road to becoming a listed company was long and carefully planned. Oval Projects Engineering Limited, founded in 2013, steadily grew its presence in the Oil & Gas, City Gas, Power, and Urban Development sectors. Each project executed on time and within budget enhanced our credibility and deepened relationships with clients, suppliers, and regulators. Over the years, our reputation was built not just on technical expertise but on reliability and trust.

Preparing for the IPO

Our leadership team, guided by Managing Director **Goutam Debnath**, began evaluating the IPO route several years ago. The goal was clear: strengthen our financial base to take on larger EPC contracts, diversify our project portfolio, and increase visibility among both domestic and global stakeholders.

The IPO preparation was a detailed process. It included:

- **Financial Readiness:** Ensuring our accounts, project records, and compliance frameworks were robust and transparent. Audits and internal reviews were tightened so that investors would have complete confidence in the integrity of our numbers.
- **Corporate Governance:** Strengthening board composition, policies, and internal controls to align with the expectations of a listed company.
- **Project Pipeline Visibility:** Demonstrating a healthy and growing pipeline of contracts in Oil & Gas, City Gas, and Urban Infrastructure, showing that future growth was backed by executable projects.
- **Engagement with Advisors:** Our team worked closely with SMC Capitals Limited (Lead Manager), bankers, and legal experts to prepare disclosures, valuation, and documentation in line with SEBI and BSE requirements.

The IPO Process

The IPO opened on **August 28, 2025**, and closed on **September 1, 2025**, offering **5,499,200 fresh equity shares** at a price band of ₹80–₹85. The response from investors was strong, reflecting both market confidence in India's infrastructure sector and faith in OVAL's execution capabilities.

On **September 4, 2025**, our shares were successfully listed on the BSE SME platform. This moment was more than just a listing event—it was the acknowledgment of years of consistent effort and a vote of trust from the public market.

What Listing Means for OVAL

Being listed transforms our company in several ways:

- **Access to Capital** – We now have the ability to raise funds more efficiently, whether through follow-on offers, preferential issues, or debt at better terms, thanks to stronger equity support.
- **Enhanced Credibility** – A listed status increases our trustworthiness with government agencies, PSUs, and private clients, giving us an edge in bidding for complex and larger projects.
- **Liquidity for Shareholders** – Investors can now trade OVAL shares freely on the exchange, offering flexibility and value realization opportunities.
- **Talent Attraction** – Being a public company enhances our appeal to skilled engineers, managers, and professionals who prefer to work in transparent, growth-driven organizations.
- **Stronger Market Position** – Listing demonstrates resilience, financial discipline, and governance standards that elevate our standing in the highly competitive EPC sector.

A New Phase of Growth

For OVAL, the listing is not the destination but the beginning of a more ambitious growth cycle. With a stronger balance sheet and greater market visibility, we are positioned to expand into new regions, diversify into related infrastructure services, and form partnerships with global players.

The IPO journey tested our preparation, discipline, and teamwork. Now, as a listed company, we step forward with greater accountability to our shareholders and stronger resolve to build sustainable value.

Market Outlook for EPC Companies in India

India is in the middle of a major infrastructure expansion phase. Government initiatives such as the **National Infrastructure Pipeline (NIP)**, **Gati Shakti Mission**, and sectoral policies in **Oil & Gas, Power, and City Gas Distribution** are driving large-scale investments. According to industry estimates, India's infrastructure investment requirement between FY 2024–2030 is over **USD 1.5 trillion**, with EPC contractors playing a central role in execution.

For EPC companies like OVAL, this outlook creates a strong runway for growth:

1. **Oil & Gas Sector** – Expansion of natural gas pipelines, refinery modernization, and city gas distribution are being prioritized to meet India's clean energy targets. The Petroleum and Natural Gas Regulatory Board (PNGRB) has outlined ambitious targets for pipeline network expansion to over **35,000 km** in the coming years.
2. **Urban Infrastructure** – Funding from multilateral agencies (World Bank, ADB, JICA) continues to flow into urban development projects such as water supply, waste management, and city modernization. These projects increasingly require EPC contractors with proven track records.
3. **Power & Renewable Integration** – With India's renewable energy capacity projected to cross **500 GW by 2030**, EPC players will be required to build transmission networks, sub-stations, and balance-of-plant facilities.
4. **North East India Focus** – The Government of India has earmarked special funding for infrastructure in the North East, where OVAL already has a strong presence and execution track record. This gives us a natural competitive advantage in winning contracts.

The EPC industry is also becoming more selective. Clients are awarding projects only to financially strong and operationally disciplined companies. As a newly listed and capital-strengthened entity, OVAL is well placed to benefit from this shift.

For shareholders, this means: our IPO and listing did not just expand our financial base — it aligned OVAL with one of the strongest growth opportunities in India's economy. The company's foundation, reputation, and geographic presence position us to capture a larger share of this market.





GRATITUDE TO SHAREHOLDERS, EMPLOYEES, BANKERS AND REGULATORS

The successful listing of OVAL Projects Engineering Limited on the BSE SME platform is not the achievement of one person or one team alone. It is the outcome of collective effort, trust, and support extended by many stakeholders over several years. On behalf of the Board and management, I take this opportunity to express our deepest gratitude to every group that made this possible.

Shareholders – The Core of Our Strength

To our shareholders, both existing and new, we extend heartfelt thanks. Your decision to invest in OVAL, whether during the IPO or earlier as private investors, reflects your confidence in our vision, execution ability, and governance standards. The overwhelming response to our IPO was more than a financial milestone; it was a vote of confidence in our journey.

For our long-standing shareholders, your steady support provided the foundation on which we built our growth. For our new shareholders, who joined us through the IPO, your entry marks the beginning of a long-term partnership. We assure you that every rupee you have entrusted to OVAL will be managed with care, accountability, and the clear objective of creating sustainable value.

We recognize that being a listed company means we are no longer answerable only to ourselves — we are accountable to a wider base of investors. Your expectations of growth, dividends, and governance will guide our actions at every stage.

Employees – The Backbone of OVAL

Our employees are the lifeblood of this company. From engineers designing complex pipelines, to site managers ensuring safety and deadlines, to finance and support teams managing records and compliance — each of you has contributed to building OVAL's reputation.

The past year, leading into the IPO, demanded extraordinary effort. Preparing detailed project reports, supporting due diligence, streamlining processes, and handling the additional compliance load were not easy tasks. Yet, our teams rose to the challenge with dedication and discipline.

Equally important, at our project sites across more than 10 states, our workers, supervisors, and contractors maintained high productivity and safety standards. The fact that we completed over 95% of our projects on time while simultaneously preparing for the IPO shows the depth of our workforce commitment.

To every member of the OVAL family: your contribution is invaluable. The IPO is as much your success as it is of the management.

Bankers, Advisors, and Financial Partners – Guiding the Way

No IPO is possible without the expertise and guidance of financial partners. Our Lead Manager, SMC Capitals Limited, played a crucial role in structuring the issue, pricing it correctly, and positioning it effectively in the market. Their insights on investor appetite and regulatory compliance ensured that our IPO was both successful and transparent.

Our Registrar, MAS Services Limited, managed the allotment process smoothly, ensuring fairness and efficiency. To our bankers and financial advisors, we are grateful for the countless hours spent preparing documentation, ensuring regulatory alignment, and guiding us through complex financial and legal matters.

We also thank our auditors, legal advisors, and due diligence teams. Your rigor ensured that our disclosures were accurate, complete, and credible in the eyes of investors. The trust the market placed in us was built on the strength of your professionalism.

Regulators and Institutions – Upholding Integrity

We extend our sincere appreciation to SEBI, BSE, and other regulatory bodies whose clear frameworks and timely guidance enabled us to navigate the listing process without difficulty. Their commitment to fair and transparent markets gave us the confidence to proceed step by step.

We also thank government agencies, public sector units, and institutional clients who continue to support OVAL with repeat projects. Their trust in our capability not only sustains our revenue base but also strengthens our standing as a responsible EPC company.

A Collective Milestone

The IPO and listing are not the endpoint of our efforts but the beginning of a new era of accountability and ambition. None of this would have been possible without the combined support of our shareholders, employees, bankers, advisors, regulators, and clients. Each group played a unique role, and together, they created the conditions for OVAL's successful transition to a public company.

As we step into the next phase of growth, we renew our commitment to honouring this collective trust. We will continue to uphold the highest standards of governance, maintain operational excellence, and deliver sustainable returns.

The success of our listing belongs to all of us — it is a shared achievement, and it sets the stage for shared progress in the years ahead.

Key Managerial Personnel Information

Board of Directors



Mr. Goutam Debnath
Chairman and MD



Ms. Sneha Banik
Whole Time Director and
head-Tender Cell & HR



Mr. Himangshu Mahawar
Non-Executive Director



Mr. Khitish Kumar Nayak
Independent Director



Mr. Tarun Malik
Independent Director



Ms. Princee Gupta
Chief Financial Officer



Ms. CS Nisha Kashyap
Compliance Officer



Mr. Rajen Saha
Head - Mechanical



Mr. Sandip Nag
Project Manager



Mr. Deshraj Singh
Manager - NCR



Mr. Nandan Sarkar
Head - Pipelines



Mr. Subrata Bhowmik
Project Manager



Mr. Sankar Chandra Saha
Legal Advisor



Account & Secretarial Team



HR & Tendering Team



Projects Planning, QC & Execution Team



GOUTAM DEBNATH

Chairman & Managing Director

DIN: 06923261

Age: 45

Role and accountability (current):

- Overall strategy, order book selection, client relationships, and risk control.
- Final authority for project mobilization, major hiring, and capex. Member, Audit Committee; Chair, CSR Committee.

Career and education (summary):

- Diploma (Mechanical Engineering), State Council for Technical Education, Assam (2002).
- BE (Mechanical Engineering), Assam Engineering College, Guwahati (2006).
- Project roles at KSS Petron (Apr–Nov 2010) and Shiv-Vani Oil & Gas Exploration Services (Nov 2010–Nov 2014).
- On OVAL's Board since June 11, 2014. Approx. Having 15 years of relevant experience.

Equity and promoter status:

- Promoter; held 11,022,860 equity shares (53.07% post-issue). Continues as promoter post listing.

Other directorships:

- Oval Digital Private Limited; Bluekingdom Projects Private Limited.

Notes and confirmations:

- No willful-defaulter or economic-offender flags reported.

Why this matters for shareholders:

Direct hands-on EPC track record in oil & gas and responsibility for bid discipline and cash-flow oversight supports execution quality.


SNEHA BANIK

Whole-time Director Head
Tender Cell & HR
DIN: 08968107
Age: 32

Role and accountability (current):

- Leads tendering, pre-qualification, bid pricing coordination, HR policies, and training roll-outs.
- Member-Stakeholders' Relationship Committee and CSR Committee.

Career and education (summary):

- With OVAL since June 27, 2016 (consultant, tender cell); inducted to the Board on July 6, 2024; WTD effective Sept 20, 2024.
- BE (Electronics & Control), Sathyabama University (2015).
- Director, Oval Biotech Private Limited. Approx. 8 years' experience.

What investors should note:

Central owner of bid governance and people systems; key to hit win-rates while keeping compliance tight.


HIMANGSHU MAHAWAR

Non-Executive
Non-Independent Director
DIN: 08502912
Age: 35

Role and accountability (current):

- Non-executive board support on project engineering and new business discussions.
- Member-Nomination & Remuneration Committee.

Career and education (summary):

- B.Tech (Mechanical & Automation), Amity University (2012).
- PG Diploma (Marketing), ITM-Business School (2015).
- Assistant Manager (Business Development), National Payments Corporation of India (2015–2017).

Consultant (Project Engineer) with OVAL from 2017; director since July 10, 2019. Approx. 9 years' experience.


KHITISH KUMAR NAYAK

Independent Director
DIN: 02155949
Age: 58

Role and accountability (current):

- Chairman-Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee.
- Oversight for controls, audit scope, KMP remuneration policy, and investor grievance review.

Career and education (summary):

- B.Sc (Engineering) Mechanical, University College of Engineering, Burla (1988).
- Head HSE & Compliance, Cairn Oil & Gas (Vedanta), Apr 2016–Jul 2024.
- Chief Execution Officer, Kiri Group, Aug 2021–Mar 2024.
- Nominated for Padma Shri (2023) for social work; speaker at PHD Chamber Fire & Safety Expo (UP). Approx. 8 years' experience.

Why this matters:

- Independent control of audit and NRC gives comfort on reporting quality and board oversight.



TARUN MALIK

Independent Director

DIN: 10697841

Age: 62

Role and accountability (current):

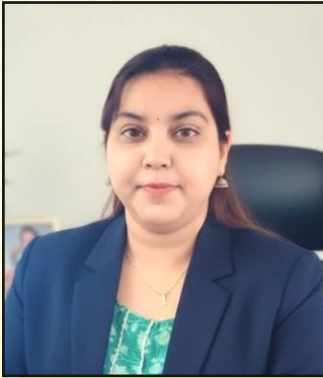
- Member-Audit Committee, NRC, SRC and CSR Committee.
- Guides field standards, asset integrity, and safety practices.

Career and education (summary):

- BE (Mechanical), Sardar Vallabhbhai Regional College of Engineering & Technology, South Gujarat University (1984).
- ONGC (1985–2023) across drilling/completions leadership roles.
- Training: Aberdeen Drilling Schools (UK, 2006) and “Negotiations & Dealmaking – India” (2016, Harvard Business School program).
- Technical recognition by Vetco Gray Inc. Approx. 38 years' experience.

Why this matters:

Deep upstream execution lens strengthens board review of oil & gas EPC risks.



PRINCEE PREMCHAND GUPTA

Chief Financial Officer

Age: 32

Role and accountability (current):

- Budgeting, cash-flow planning, banking, reporting, and IPO/continuing listing compliance sign-offs.
- CFO since Aug 10, 2024; associated with OVAL since Aug 15, 2022.

Career and education (summary):

- B.Com (2013) and M.Com (2015), University of Mumbai.
- CFO signatory for restated financials.



NISHA KASHYAP

Company Secretary &
Compliance Officer

Age: 38

Role and accountability (current):

- Board/committee secretarial work, LODR compliance, insider-trading controls, investor grievance redressal.
- Appointed Apr 16, 2025 (succeeded the interim CS).

Contact:

- cs@ovalprojects.com

Why this matters:

Strong CS office helps on-time disclosures, meeting records, and governance hygiene.

**BOARD OF DIRECTORS**

- : Goutam Debnath- Managing Director
- Sneha Banik- Whole-time Director
- Himangshu Mahawar – Non- Executive Director
- Khitish Kumar Nayak- Independent Director
- Tarun Malik- Independent Director

KEY MANAGERIAL PERSONNEL

- : Princee Premchand Gupta - Chief Financial Officer
- Nisha Kashyap - Company Secretary & Compliance Officer

REGISTERED OFFICE

- : House No.451568, Milan Chakra
(Near Prajapita Brahmakumari Centre),
Badharghat, P.O. A., D. Nagar, Agartala, Tripura -799003

WEBSITE

- : www.ovalprojects.com

STATUTORY AUDITOR

- : Kapoor Goyal & Co, Chartered Accountants

INTERNAL AUDITOR

- : Rahul R. Singh & Associates, Chartered Accountant

SECRETARIAL AUDITOR

- : KKS & Associates, Company Secretaries

REGISTRAR AND SHARE TRANSFER AGENT

- : MAS Services Limited

BANKERS

- : ICICI Bank Limited ,State Bank of India , Indusind Bank
HDFC bank, Yes Bank, Indian Bank, Kotak Mahindra bank

ANNUAL GENERAL MEETING	
Date	December 30th, 2025
Day	Tuesday
Time	03:00 P.M.
Place	Through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)

COMPOSITION OF COMMITTEES OF THE BOARD

Audit Committee:

Chairman - Khitish Kumar Nayak (Independent Director)
 Member - Tarun Malik (Independent Director)
 Member - Goutam Debnath (Managing Director)

Nomination & Remuneration Committee:

Chairman - Khitish Kumar Nayak (Independent Director)
 Member - Tarun Malik (Independent Director)
 Member - Himangshu Mahawar (Non Executive Director)

Stakeholders' Relationship Committee:

Chairman - Khitish Kumar Nayak (Independent Director)
 Member - Tarun Malik (Independent Director)
 Member - Sneha Banik (Whole time Director)

CSR Committee:

Chairman - Goutam Debnath (Managing Director)
 Members - Tarun Malik (Independent Director)
 Member - Sneha Banik (Whole time Director)



OVAL PROJECTS ENGINEERING LIMITED**CIN: L74900TR2013PLC008465****Reg. & Corp Off.: House No.451568, Milan Chakra, (Near Prajapita Brahmakumari Centre),****Badharghat, P.O. A., D. Nagar, Agartala, Tripura -799003****E-mail : ovalprojects@gmail.com Website : www.ovalprojects.com****NOTICE OF 12TH ANNUAL GENERAL MEETING**

Notice is hereby given that the **12th ANNUAL GENERAL MEETING** of Oval Projects Engineering Limited will be held on Tuesday, 30th December, 2025 at 03:00 P.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:-

ORDINARY BUSINESS:**1. To receive, consider and adopt:**

- a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
- b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon

“RESOLVED THAT the Standalone & Consolidated audited financial statements including Balance Sheet of the Company as at March 31, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on March 31, 2025 together with all the notes annexed and the Directors' and Auditors' Reports thereon, placed before the meeting be and are hereby considered and adopted.”

2. Appoint a Director in place of Mr. Himangshu Mahawar (DIN: 08502912), who retires by rotation, and being eligible, offers himself for re-appointment.

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Himangshu Mahawar (DIN: 08502912), as Director, who shall liable to retire by rotation.”

SPECIAL BUSINESSES:**3. TO APPROVE LIMITS OF BORROWING UNDER SECTION 180 (1) (C)) OF THE COMPANIES ACT, 2013:-**

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), and in supersession of the earlier special resolution passed in this regard in the general meeting held on October 18, 2024, the consent of the members be and is hereby accorded to the Board of Directors of the Company to borrow, secure and unsecured from banks/financial institutions etc. from time to time, any sum or sums of money, in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount borrowed and outstanding at any point of time shall not exceed Rs.200 Crores (Rupees Two Hundred Crores only).

RESOLVED FURTHER THAT Mr. Goutam Debnath, Managing Director, and any Director of the Company be and are hereby severally authorized to do all such acts, deeds, matters, and things, including execution of documents, deeds, agreements, undertakings, and other writings as may be necessary, proper, or desirable for the purpose of giving effect to the foregoing resolutions and for matters connected therewith or incidental thereto”

4. TO SEEK APPROVAL UNDER SECTION 180 (1) (A) OF THE COMPANIES ACT, 2013 INTERALIA FOR CREATION OF MORTGAGE OR CHARGE ON THE ASSETS, PROPERTIES OR UNDERTAKING(S) OF THE COMPANY:-

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the “Act”) and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or dispose off in any manner including but not

limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the “Assets”) and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, debenture trustees or any other lenders to secure the amount borrowed by the company or any entity which is a subsidiary or associate or group entity, from time to time, for the due re-payment of principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any such entity in respect of the such borrowings provided that the aggregate indebtedness so secured by the assets do not at any time exceed the value of limits approved under Section 180(1)(c) of the Act.

RESOLVED FURTHER THAT the Board and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of sale, lease, creation of security or any other dispositions, filing of necessary forms, returns, applications, submissions under the Act.”

**By order of the Board
For Oval Projects Engineering Limited**

**Sd/-
GOUTAM DEBNATH
Chairman & Managing Director
DIN: 06923261**

Date : 5-12-2025

Place : Agartala

NOTES:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and SEBI (LODR) (Third Amendment) Regulations, 2024 dated 12.12.2024 and other applicable Circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force) and as amended from time to time, companies are allowed to hold Annual General Meeting (AGM) through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of Members at a common venue. In compliance with the said Circulars, this AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All the documents referred to in the Notice and Explanatory Statement, shall be available for inspection through electronic mode by the Members, in accordance with the applicable statutory requirements.

4. The Company has engaged the services of National Securities Depository Limited ('NSDL') as the authorised agency for conducting the AGM through VC / OAVM. The instructions for participation by Members are given in the subsequent paragraphs.

5. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company; any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.

6. The relevant Explanatory Statement and reasons in respect of proposed Special Business (es) pursuant to Section 102 of the Companies Act, 2013, are annexed hereto. The relevant details pursuant to Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 ("SEBI Listing Regulation") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of directors seeking appointment/reappointment at this AGM are also annexed herewith as Annexure A.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ovalprojects.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

11. Institutional /Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy of resolution/authorisation (PDF/JPG Format) of its board of directors or governing body resolution/authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Scrutinizer by email through its registered email address to kksandassociates@gmail.com with a copy marked to evoting@nsdl.co.in

12. Members desirous of obtaining any information on the Annual Report and operations of the Company are requested to write to the Company at cs@ovalprojects.com atleast ten days before the Meeting, so that the information required will be made available at the Annual General Meeting

13. As per Regulation 40 of SEBI Listing Regulations, as amended, the securities of listed companies can be transferred only in dematerialized form w.e.f 01 April 2019 except in case of request received for transmission or transposition of securities. All the share capital of the company are in dematerlised form only.

14. As per the provision of Section 149(7) of the Companies Act, 2013, the Company has received declarations from all the Independent Director stating that they meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

15. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) and Bank account details by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Under Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the intimation letters, pursuant to SEBI circular no. SEBI/HO/IRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 regarding updation of Bank account and PAN have been duly sent through the Company's Registrar and Share Transfer Agent i.e MAS Services Limited.

16. Non-Resident Indian Members are requested to inform Registrar and Transfer Agents:

- (a) Change in their local address in India for correspondence and e-mail ID for sending all e-communications
- (b) Change in their residential status on return to India for permanent settlement
- (c) Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier, to enable Company to remit dividend to the said Bank Account directly.

17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

18. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

VOTING THROUGH ELECTRONIC MEANS

i. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations, and in terms of Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 issued by SEBI and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the latest being dated September 25, 2023, and other applicable circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by the Member using remote e-voting system as well as electronic voting on the date of the AGM will be provided by NSDL. The details of the process and manner for remote e-voting for individuals, non- individuals Members are explained herein below:

ii. The remote e-voting period commences on Saturday, December 27, 2025 (9:00 A.M. IST) and ends on Monday, December 29, 2025 (5:00 P.M. IST). During this period, Members holding shares, as on cut-off date i.e December 23, 2025, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.

iii. The Board of Directors has appointed Mr KK Singh (Membership No. FCS 8493) of M/s KKS & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

iv. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

v. Pursuant to Regulation 44 of the Listing Regulations as amended, the voting results will be declared within two working days of the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be uploaded on the website of the Company and the website of NSDL e-voting i.e. www.evoting.nsdl.com and communicated to the Stock Exchanges where the shares of the Company are listed. The resolutions shall be deemed to be passed at the AGM of the Company.

vi. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

vii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

viii. Any person, who acquires shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in

EVEN (E Voting Event Number) USER ID PASSWORD/PIN.

(i) The Notice of this AGM of the Company inter alia indicating the process and manner of e-Voting process can be downloaded from the link (/).

(ii) NSDL shall also be sending the User-ID and Password; to those Members whose shareholding is in the dematerialized format and whose email addresses are registered with the Company/Depository Participants(s). For Members, who have not registered their email address, can use the details as provided above.

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

The remote e-voting period begins on December 27, 2025 at 09:00 A.M. and ends on December 29, 2025 at 05: 00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23.12.2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being December 23, 2025.

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

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





Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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.

	<p>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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>1. 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.</p>

	<p>2. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>3. 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p><u>Important note:</u> Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.</p> <p><u>Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.</u></p>	
Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911
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B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- Now, you will have to click on “Login” button.
- After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

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

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

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members, who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding shares as on the cut-off date (record date) of Tuesday December 23, 2025, and not casting their vote electronically, may only cast their vote through evoting system during the AGM i.e evoting@nsdl.co.in
3. Investors who become Members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the voting eligibility cutoff date i.e. Friday December 23, 2025, are requested to send the written / email communication to the Company's RTA at or NSDL at by mentioning their Folio No. / DPID and Client ID to obtain the Login-ID and Password for e-voting. The Management/RTA will do their best to accommodate and execute such requests so that the Shareholder can participate in the e-voting which commences on Saturday, December 27, 2025 (9:00 a.m. IST) and ends on Monday, December 29, 2025 (5:00 p.m. IST).
4. The Scrutinizer shall within a period of not exceeding two (2) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
5. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ovalprojects.com and on the website of NSDL and communicated to the BSE Limited where the shares of the Company are listed.
6. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on Tuesday, December 23, 2025. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off

date i.e. Tuesday, December 23, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in

7. Members are encouraged to join the Meeting through Laptops for better experience.
8. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
9. 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.
10. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (cs@ovalprojects.com). The same will be replied by the company suitably.

**By order of the Board
For Oval Projects Engineering Limited**

**Sd/-
GOUTAM DEBNATH
Chairman & Managing Director
DIN: 06923261**

Date : 5-12-2025

Place : Agartala

EXPLANATORY STATEMENT
(Pursuant to Section 102 (1) of the Companies Act, 2013)

Item 3

The company in the general meeting held on October 18, 2024 had approved to borrow, from time to time, any sum or sums of money, in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount borrowed and outstanding at any point of time shall not exceed Rs.100 Crores (Rupees Hundred Crores only)

The Company now proposes to increase the said borrowing limits to Rs. 200 Crores (Rupees Two Hundred Crores only) in order to meet the funding requirements for its growing operations, capital expenditure, working capital, and other business needs. Since the company is in the business of infrastructure facilities, bidding/tendering is part of the business which requires Performance Bank Guarantee/ Earnest Money Deposit etc. , for which borrowings would be required. The growing business needs additional fund requirements in the form of various credit facilities like working capital /Performance Bank Guarantee/ term loan/ equipment loan.

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

The Board recommends the Special Resolution set out at Item No. 3 of this Notice for approval by the Members

Item 4

To seek approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company.

A Company requires the authorization under Section 180 (1) (a) of the Companies Act, 2013 from the Shareholders by way of Special Resolution for creating security by way of mortgage and / or charge on the immovable and movable assets of the Company for securing the Term Loans, credit facilities from Banks/Institutions. For the reasons already mentioned in detail in the Explanatory Statement for Item No. 3 above, it is desirable that the Company has in place the requisite approval of the shareholders under the aforesaid section to create mortgage and/or charge on Company's entire immovable and movable assets on first/second charge basis upto the same limit as may be approved by the shareholders under Item No. 3 above under Section 180 (1)(c) or any increase/ change therein from time to time.

Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting for the which authorisation is also proposed of Rs. 200 Crores for the Company.

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

The Board recommends the Special Resolution set out at Item No. 4 of this Notice for approval by the Members

ANNEXURE-A

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the brief profile of Director eligible for re-appointment vide item no. 02 is as follows: -

Name of Director	Mr. Himangshu Mahawar
DIN	08502912
Designation	Non-Executive Director
Date of Birth	28.01.1990
Date of Appointment/re-appointment	10.07.2019
Nationality	Indian
Qualifications	Bachelor of Technology degree in Mechanical and Automation Engineering obtained from Amity University, Rajasthan in the year 2012. He also holds a Post Graduate Diploma in Management with specialization in Marketing obtained from the ITM-Business School, Institute for Technology and Management in the year 2015
Expertise in specific functional areas	He has previously worked as an Assistant Manager (Business Development) with National Payments Corporation of India from May 14, 2015, to August 16, 2017.
Directorship held in other Companies (excluding Foreign Company)	NIL
Membership/Chairmanships of committees of other companies (includes only Audit Committee and Shareholders/ Investor Grievance Committee)	NIL
Number of shares held in the Company	NIL
Inter-se Relationship between Directors	No

BOARD'S REPORT

To,
The Members
Oval Projects Engineering Limited

Your Directors take pleasure in presenting the 12th Annual Report together with Audited Standalone and Consolidated Financial Statements of your Company for the year ended March 31, 2025.

FINANCIAL RESULTS:

(Rupees. In Lakhs)

Particulars	Standalone		Consolidated	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Revenue from Operations	10228.90	7796.54	10228.99	7796.54
Other Income	87.39	102.04	114.70	102.07
Total Income	10316.29	7898.58	10343.68	7898.61
Profit/loss before Depreciation, Exceptional items, and Tax Expense	1357.61	75,6.08	1,357.03	755.60
Less: Depreciation/ Amortization/ Impairment	55.75	66.36	55.75	66.36
Profit /loss before Exceptional items and Tax Expense	1301.86	689.72	1301.28	689.24
Add/(less): Extraordinary	16.25	3.55	-16.25	-3.55
Less: Tax Expense (Current & Deferred)	384.09	256.13	384.28	256.13
Profit /Loss after Exceptional Item and Tax Expenses	934.02	437.14	933.25	436.65

DIVIDEND

With a view to conserve resources for future business operations of the Company, your directors do not recommend any dividend for the financial year 2024-25. This approach aims to drive stronger growth in the coming years and ultimately deliver higher returns to its shareholders.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013.

The Board of Directors has decided to retain the entire amount of profit in the profit and loss account. Accordingly, the Company has not transferred any amount to the 'Specific Reserve' for the financial year 2024-25.

The reserves of Company stood at Rs 4071.68 (Amount in Lakhs) as on 31-03-2025 as against Rs 2,010.84 (Amount in Lakhs) as on 31-03-2024.

CHANGE IN THE NATURE OF BUSINESS, IF ANY.

The Company did not change its nature of business during the financial year 2024-25.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR / STATE OF COMPANY'S AFFAIR

The Company has taken a major step forward by securing milestone projects in the Oil & Gas (CGD) sector from our valued clients

TNGCL

- Construction of CNG Stations
- Laying & Installation of CGD Pipelines

ONGC

- Installation & Laying of RTP Pipe in Cambay Asset
- Road Construction at Drill Sites
- Laying of Flow Lines



- These projects mark a significant leap in strengthening our execution capacity and reinforcing strong client relationships.
- The RTP pipeline project positions us firmly in the alternative pipeline segment.

Expansion in Civil Infrastructure

- Alongside Oil & Gas, the Company has achieved remarkable progress in civil infrastructure:
- Completion of Road Projects
- Completion of a Bridge Project
- These milestone achievements add new dimensions to our experience and will contribute to a significant revenue boost.

Focus for the Upcoming Year

1. Refinery Projects in Assam

- Targeting upcoming projects with NRL and IOCL
- Engaging with consultants to align eligibility criteria for wider local participation

2. ADB Industrial Projects – Tripura

- Asian Development Bank has approved ₹800 Cr for industrial area development
- Company is actively positioning to secure key projects

3. World Bank Projects – Tripura

- World Bank to fund 13 major infrastructure projects
- Company aims to achieve a substantial share in this segment

Conclusion

This year's projects and achievements reflect our growing expertise, strong client trust, and expanding capabilities. With upcoming opportunities in refineries and international funding-backed infrastructure, the Company is set to achieve higher growth, stronger revenues, and a diversified project portfolio in the next financial year.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

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

DETAILS OF THE DIRECTORS AND KMP OF THE COMPANY

A) The current composition of Directors and KMP of your Company are as under: -

Sr. No.	Name of Director	DIN/ PAN	Designation	Date of Appointment
1.	Goutam Debnath	06923261	Managing Director	11/06/2014
2.	Himangshu Mahawar	08502912	Non Executive Director	10/07/2019
3.	Khitish Kumar Nayak	02155949	Independent Director	06/07/2024
4.	Sneha Banik	08968107	Whole-time director	06/07/2024
5.	Tarun Malik	10697841	Independent Director	06/07/2024
6.	PrinceePremchand Gupta	BCFPG7672A	Chief Financial Officer	10/08/2024
7.	Nisha Kashyap	BJGPK7616A	Company Secretary	01/05/2025

Till the date of report, following changes has been taken place in the composition of the Board of Directors and KMP of the Company.

S. No	Director	Designation	Date	Particular of changes
1	Nisha Kashyap	Company Secretary	01/05/2025	Appointment
2	Sneha Banik	Whole-time director	20/09/2024	Change in Designation*
3	Vinita Rajendra Mundra	Company Secretary	10/04/2025	Resignation
4	Tarun Malik	Independent Director	20/09/2024	Change in Designation*
5	Khitish Kumar Nayak	Independent Director	20/09/2024	Change in Designation*
6	Dhirendra Chandra Sarkar	Director	06.07.2024	Resignation
7	Nagendra Debnath	Director	06.07.2024	Resignation
8	Ram Niwas Meena	Director	06.07.2024	Resignation
9	Khitish Kumar Nayak	Independent Director	06.07.2024	Appointment
10	Sneha Banik	Women Director (NED)	06.07.2024	Appointment
11	Tarun Malik	Independent Director	06.07.2024	Appointment

*Sneha Banik, Tarun Malik and Khitish Kumar Nayak were regularized in the general meeting held on 20.09.2024.

B) Declaration Given By Independent Director(s)

Pursuant to the provision of Section 149(7) of the Act, the Company has received a declaration from each of the Independent Director that they meets the criteria of independence as provided under section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

All the Independent Directors of the Company have complied with the requirement pertaining to the inclusion of their names in the data bank of independent directors maintained by Indian Institute of Corporate Affairs and they meet the requirements of proficiency self-assessment test.

In the opinion of Board of Directors of the Company, Independent Directors on the Board of Company hold highest standards of integrity and are highly qualified, recognised and is doyen of the industry. There is an optimum mix of expertise (including financial expertise), leadership and professionalism.

C) Disclosure About the Receipt of Commission

In terms of Section 197(14) of the Act and rules made there under, during the year under review, no director has received any commission from the Company thus the said provision is not applicable to the Company.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year ended on March 31, 2025, 26 meetings of the Board of Directors were held virtually & physically in accordance with Companies Act 2013. The intervening gap between the Meetings was within the time period prescribed under the Companies Act, 2013.

04.04.2024, 20.05.2024, 24.05.2024, 27.05.2024, 03.06.2024, 11.06.2024, 14.06.2024, 15.06.24, 19.06.24, 26.06.24, 27.06.2024, 06.07.2024, 14.07.2024, 22.07.2024, 26.07.2024, 10.08.2024, 29.08.2024, 21.09.2024, 09.10.2024, 29.10.2024, 22.11.2024, 06.12.2024, 12.12.2024, 04.01.2025, 05.01.2025 and 24.02.2025.

AUDITORS

Statutory Auditors

At the Nineth Annual General Meeting (AGM), the Members has approved the re-appointment of M/s Kapoor Goyal & Co, Chartered Accountants (FRN:001370N) as Statutory Auditor of the Company for the period of 5 years from the conclusion of 9th Annual General Meeting held in the Financial year 2022-2023 till the conclusion of 14th Annual General Meeting for the Financial year 2026-27.

Secretarial Auditor

Section 204 of the Companies, Act, 2013 regarding Secretarial Audit is not applicable to the company.

Internal Auditor

The internal auditor performs an independent check of effectiveness of key controls in identified areas of internal financial control reporting. M/s Rahul R. Singh & Associates, Chartered Accountant (Name of the firm)Internal Auditor of the Company, performed his duties of internal auditor and conducted Audit of the Company during FY 2024-25.He has confirmed that the Company has an adequate internal audit system commensurate with the size and the nature of its business.

The said auditors have not reported any instance of frauds during FY 20024-25.

There were no qualifications, reservation or adverse remark or disclaimer as reported by the internal auditor of the Company for FY 2024-25.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The Auditor's Reports on the Standalone and the Consolidated Financial Statements for the financial year ended March 31, 2025 does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors.

The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure liability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used.

RISK MANAGEMENT POLICY

Risks are event, situation or circumstances which may lead to negative consequences on the company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise-wide approach to Risk Management is being adopted by the company and key risks will now managed within unitary framework. As a formal roll-out, all business divisions and corporate function will embrace risk management policy and guidelines and make use of these in their decisions making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period will become embedded into the company's business systems and processes, such that our responses to risks remain current and dynamic.

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

In terms of Section 134 (3) (g), towards inclusion of the details of particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 & Rules made thereunder in this report, the same are given in the notes to the Financial Statements.

MANAGEMENT DISCUSSION AND ANALYSIS

In compliance with Regulation 34 of the SEBI (LODR) Regulations, 2015, the separate section on Management Discussion and Analysis, as approved by the Board of Directors, which includes details on the state of affairs of the Company, forms part of this Integrated Annual Report.

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

- A) Conservation of Energy: Nil
- B) Technology Absorption: Nil
- C) Foreign Exchange earnings and outgo: Nil

ANNUAL RETURN.

Pursuant to Section 92 and 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company which can be accessed through www.ovalprojects.com.

SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND THEIR PERFORMANCE

As on March 31, 2025, the Company had following subsidiary/joint venture /associate companies -

1	Joint Ventures Oval Project Engineering Private Limited RavirajBokadia Creative Joint Venture (51:49) RavirajBokadia Creative-Joint Venture Partner
2	Wholly Owned Subsidiaries Oval Digital Pvt. Ltd.(Formerly known as OP Oil & Gas PvtLtd.) Oval Biotech Pvt. Ltd (Formerly known as OPEPLIndia (P) Ltd)

During the year, company has made disinvestment from one of its subsidiary i.e. M/s OPEPL Fresh (P) Ltd.

As per the provisions of Section 129(3) of the Act, a statement containing the salient features of the financial statements of the Company's subsidiaries and JVs in Form AOC-1 is attached as Annexure "A" to the Board Report of the Company.

The details regarding contribution of subsidiaries to the overall performance of the Company during the Financial year have been included in Consolidated Financial statements of the Company for the Financial year 2024-25. During the financial year 2024-25 no new company became a subsidiary of the Company

The company M/s Oval Fresh Pvt. Ltd (Formerly OPEPL Fresh Pvt. Ltd.) which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 entered by the Company during the financial year ended 31st March 2025 is attached in prescribed Form AOC-2 as Annexure "B" and is annexed to this report. The details of related party transaction is mentioned in Note No. 46 of Standalone Balance Sheet as on 31st March 2025.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review. There are no depositors in the company and with reference to proviso to Section 2(viii) of Companies (Acceptance of Deposit) Rules, 2014. However, Company has received loan and advance from related party as mentioned in Note No. 46 of Standalone Balance Sheet as on 31st March 2025.

CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy and constituted an Internal Complaints committee for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

There were no complaints regarding sexual harassment by any women employees (permanent, contractual, temporary, trainees) who are covered under this policy till the date of this report.



The summary of complaints received and disposed off up to March 31, 2025 were as under:

Number of complaints received: 0

Number of complaints disposed off: 0

Number of cases pending more than 90 days: 0

PARTICULARS EMPLOYEES PURSUANT TO SECTION 134(3) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975 read with Companies (Particulars of Employees Amendment) Rules 2004 and amended thereof in respect of Managerial Personnel, Directors and Employees of the Company is given below:

Sr. No.	Particulars	Details
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for financial year	Mr. Goutam Debnath 13.74:1 Ms. Sneha Banik 1.44:1
(ii)	the percentage Increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	There was no increase in remuneration of any Director or Key Managerial Personnel during FY 2024–25. Percentage increase = Nil (0%).
(iii)	the percentage Increase in the median remuneration of employees in the financial year.	There was no change in employee remuneration during FY 2024–25. Percentage increase in median remuneration = Nil (0%).
(iv)	the number of permanent employees on the rolls of Company;	125 Employees as on March 31, 2025.
(v)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average percentile increase for employees (excluding managerial personnel): Nil (0%) — no increments were provided in FY 2024–25. Percentile increase in managerial remuneration: Nil (0%) — no increments were provided to managerial personnel in FY 2024–25. Comparison & justification: Both categories experienced no salary increase; therefore, there is no disparity to justify. There are no exceptional circumstances that resulted in an increase in managerial remuneration during the year under review.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	We confirm that the remuneration paid to Directors and employees in FY 2024–25 is in accordance with the Company's Nomination & Remuneration Policy.

Notes: -

* 1. The remuneration to Non-Executive Directors consists of Sitting Fees only.

2. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration policy of the Company.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that: –

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors has prepared the annual accounts on a going concern basis;

- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CAPITAL STRUCTURE OF THE COMPANY

Authorized Capital

During the year 2024-25, the Company had increased its authorized share capital from Rs. 20,00,00,000 (Rupees Twenty Crores) divided into 2,00,00,000 (Two Crore) Equity share @10 each to Rs 22,00,00,000 (Rs. Twenty two Crore Only) divided into 2,20,00,000 (Two crore and twenty lakh) Equity share @ Rs. 10 each by passing an ordinary resolution at the extra ordinary general meeting held on 18.10.2024.

The Authorised Share Capital of the Company as on date of report is Rs 22,00,00,000 (Rupees Twenty Two Crores Only) divided into 2,20,00,000 (Two Crore and twenty Lakh) Equity share @ Rs. 10 each.

Issued and Subscribed Capital

The paid up share capital of the company as on 31st March 2025 is Rs.15,27,00,680 (Rupees Fifteen Crores Twenty Seven Lakhs And Six Hundred Eighty only) divided 1,52,70,068 (One crores fifty two lakh seventy thousand and sixty eight) Equity shares @10 each.

During the financial year 24-25, the company had issued following securities:

S. No	Date of Allotment	Issue	No. shares Issued	Face Value (in Rs.)	Issue Price(in Rs.)	Post Issue Capital
1	27.06.2024	Private Placement	2,60,820	10	76.08	13,92,30,350
2	26.07.2024	Private Placement	2,60,061	10	76.08	14,18,30,960
3	12.12.2024	Rights issue	10,86,972	10	82	15,27,00,680

Post 31st March 2025, the company issued 54,99,200 equity shares through Initial Public offering and the same was allotted on 02.09.2025.

The Paid-up Share Capital of the company as on the date of the report is Rs. 20,76,92,680 (Rupees Twenty Crore Seventy Six Lakh Ninety Two Thousand Six Hundred Eighty) divided into 2,07,69,268 (Two Crore Seven Lakh Sixty Nine Thousand Two Hundred Sixty Eight) Equity shares @ of Rs. 10 each.

The Company has not bought back any of its securities nor issued any Sweat Equity Shares, Bonus Shares nor not provided any Stock Option Scheme to the employees during the year under review

BOARD COMMITTEES

As required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formed all the statutory committees namely, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Social Responsibility Committee and the Stakeholder's Relationship Committee.

There have been no instances where the Board of Directors did not accept the recommendations of its committees including the Audit Committee.

Detailed information about these Committees and relevant information for the year under review are given as under:

Audit Committee

The Audit Committee was constituted vide Board Resolution dated September 21, 2024. The Audit Committee is in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations and in accordance with Article of Association of the Company. The existing Audit Committee of the Company comprises of the following-

S. No.	Name	Category	Designation
1	Khitish Kumar Nayak	Independent Director	Chairperson
2	Tarun Malik	Independent Director	Member
3	Goutam Debnath	Managing Director	Member

During the financial year ended on March 31, 2025, 04 meetings of the Audit Committee were held i.e. 22.11.2024, 12.12.2024, 04.01.2025 and 05.01.2025 virtually & physically in accordance with Companies Act 2013.

Nomination & Remuneration Committee

The Nomination and Remuneration Committee was constituted vide Board Resolution dated September 21, 2024. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 and Part D of Schedule II of SEBI Listing Regulations. The members of the Nomination and Remuneration Committee are:

S. No.	Name	Category	Designation
1	Khitish Kumar Nayak	Independent Director	Chairperson
2	Tarun Malik	Independent Director	Member
3	Himangshu Mahawar	Non-Executive Non Independent Director	Member

During the financial year ended on March 31, 2025, 01 meeting of the Nomination and Remuneration Committee was held on 05.01.2025 in accordance with Companies Act 2013.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted vide Board Resolution dated September 21, 2024. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act 2013 read with Rule 5 of the Companies Act (Corporate Social Responsibility) Rules, 2014. The members of the Corporate Social Responsibility Committee are:

S. No.	Name	Category	Designation
1	Goutam Debnath	Managing Director	Chairperson
2	Tarun Malik	Independent Director	Member
3	Sneha Banik	Whole Time Director	Member

The CSR Committee has been entrusted with the prime responsibility of recommending to the Board, the CSR activities to be undertaken by the Company in terms of CSR Policy, the amount of expenditure to be incurred and monitoring the implementation of the framework of the CSR Policy. The CSR policy of the Company has been provided on the Company's website at www.ovalprojects.com.

The details is mentioned in Annexure "C" of the Board Report.

During the financial year ended on March 31, 2025, 01 meeting of the CSR Committee was held on 05.01.2025 in accordance with Companies Act 2013.

Stakeholder's Relationship Committee

The Stakeholders Relationship Committee was constituted vide Board Resolution dated September 21, 2024. The Nomination and Remuneration Committee is in compliance with Section 178(5) of the Companies Act 2013 and Regulation 20 and Part D of Schedule II of SEBI Listing Regulations. The members of the Nomination and Remuneration Committee are:

S. No.	Name	Category	Designation
1	Khitish Kumar Nayak	Independent Director	Chairperson
2	Tarun Malik	Independent Director	Member
3	Sneha Banik	Whole Time Director	Member

During the financial year ended on March 31, 2025, 01 meeting of the Stakeholders Relationship Committee was held on 20.03.2025 physically in accordance with Companies Act 2013.

MEETING OF INDEPENDENT DIRECTORS

During the financial year 2024-25, the meeting of Independent Director was held on 31st January, 2025, to review the performance of Non-Independent Director. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM

Pursuant to Section 177 of the Companies Act, the Board has adopted vigil mechanism in the form of Whistle Blower Policy for the Directors and Employees of the Company to deal with instances of fraud or mismanagement, if any. The Vigil Mechanism ensures standards of professionalism, honesty, integrity and ethical behaviour. The Company had adopted a Code of conduct for Directors and Senior Management Executives ("the Code"), which lays down the principles and standards that should govern their actions. The Policy regarding the same can be accessed at the website of the company.

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.

The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee of Directors of the Company for redressal. No person has been denied access to the Chairman of the Audit Committee of Directors.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the Board of Directors was evaluated by seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India. In a separate meeting of Independent Directors, performance of Non Independent Directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of Executive and Non-Executive Directors.

The Board of Directors and the Nomination and Remuneration Committee(NRC) reviewed the performance of individual directors on the basis of criteria such as contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.



COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section(1) of section 148 of the Companies Act, 2013 and accordingly such accounts and records are not made and maintained .

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS

There are no significant and material orders passed by the Regulators/Court/Tribunals against the company impacting the going concern status and company's operations in future.

FRAUD REPORTING

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed there under.

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

During the year under review no application has been made or no proceeding has been pending under the Insolvency and Bankruptcy Code, 2016.

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

During the year under review, there has been no one time settlement of loans taken from Banks & Financial Institutions.

HUMAN RESOURCES

Company treats its “human resources” as one of its most important assets.

Company continuously invests in attraction, retention and development of talent on an ongoing basis. Team works is the first priority in any project execution. Existence Manpower in the company is a combination of Experienced and Fresher. Company continuously recruiting fresher candidate and giving on Job training at fields through the existing experienced Manpower. Company thrust is on the promotion of talent internally through job rotation and job enlargement

A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT,1961

The Company has complied with the applicable provision of the Maternity Benefit Act,1961. It has ensured that all eligible female employee(s) are extended the benefit mandated under the act, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The company remained committed to providing a safe, supporting, and inclusive work environment and continues to implement policies that support the health and well-being of women employee, especially during maternity and post – maternity periods.



COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETING AND GENERAL MEETING

The Institute of Company Secretaries of India has currently mandated compliance with the Secretarial Standards on board meetings and general meetings. During the year under review, the Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

The 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.

E-VOTING



The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015 relevant circular(s) issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India(SEBI) in this regard. The instruction(s) for “remote e-voting” and “e-voting” during the AGM for ensuing Annual General Meeting is also provided with notice to shareholders of this Annual Report.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate in securities by the Directors and designated employees of the Company. The Code prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Code of Conduct to regulate, monitor and report Insider trading is uploaded on the Company's website: www.ovalprojects.com



ACKNOWLEDGEMENTS

On behalf of the Directors of the Company, we would like to place on record our deep appreciation to our shareholders, customers, business partners, vendors, bankers, financial institutions and academic institutions for all the support rendered during the year.

The Directors are thankful to the Government of India, the various ministries of the State Governments, the Central and State Regulatory authorities, communities in the neighborhood of our operations, local authorities in areas where we are operational in India; as also partners, governments and stakeholders where the Company operates, for all the support rendered during the year.

Finally, we appreciate and value the contributions made by all our employees and their families for making the Company what it is. Your company's employees are instrumental to your company achieving higher business goals. Your directors place on record their deep admiration of the commitment and contribution of your company's employees. Your support as shareholders is greatly valued. Your directors thank you and look forward to your continuance support.

**FOR AND ON BEHALF OF THE BOARD
OVAL PROJECTS ENGINEERING LIMITED**

**Sd/-
SNEHA BANIK
Whole Time Director
DIN : 08968107**

**Sd/-
GOUTAM DEBNATH
Managing Director
DIN : 06923261**

Date : 5-12-2025

Place : Agartala

Annexure-A

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

Name of the subsidiary	Oval Digital (P) Ltd (Formerly) Opepl Oil & Gas Pvt Ltd.	Oval Biotech (P) Ltd (Formerly) Opepl India (P) Ltd)
The date since when subsidiary was acquired	24-08-2020	12-12-2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries -Exchange rate -Closing Rate -Average Rate	Not Applicable	Not Applicable
Share capital	1.00	1.38
Reserve & surplus	-1.38	-0.83
Total assets	0.74	2.30
Total Liabilities	1.12	1.75
Investments	-	-
Turnover	0	0
Profit/ Loss before taxation	-0.22	- 0.97
Provision for taxation	NIL	NIL
Profit/ Loss after taxation	-0.22	- 0.97
Other comprehensive income	-	-
Profit (Loss) for the year	-0.22	-0.97
Proposed Dividend	0	0
Extent of of shareholding (in percentage)	100%	100%

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

- Names of subsidiaries which are yet to commence operations : NIL
- Names of subsidiaries which have been liquidated or sold during the year : Oval Fresh Private Limited

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

Name of Associates/Joint Ventures	Oval Project Engineering Private Limited Raviraj Bokadia Creative Joint Venture
Latest audited Balance Sheet Date	31 st March 2025
Shares of Associate/Joint Ventures held by the company on the year end	51
No.	
Amount of Investment in Associates/Joint Venture	Nil
Extend of Holding %	51%
Description of how there is significant influence	
Reason why the associate/joint venture is not consolidated	NA
Networth attributable to Shareholding as per latest audited Balance Sheet	67275.63
Profit / Loss for the year	
i. Considered in Consolidation	41775.63
ii. Not Considered in Consolidation	

- Names of associates or joint ventures which are yet to commence operations: Oval Projects Engineering Private Limited & Transtroy (Indian) Limited Joint Venture
- Names of associates or joint ventures which have been liquidated or sold during the year: NIL

FOR AND ON BEHALF OF THE BOARD
OVAL PROJECTS ENGINEERING LIMITED

Sd/-
SNEHA BANIK
 Whole Time Director
 DIN : 08968107

Sd/-
GOUTAM DEBNATH
 Managing Director
 DIN : 06923261

Date : 5-12-2025

Place : Agartala

Annexure "B"

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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 transaction under third proviso thereto.

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

OVAL PROJECTS ENGINEERING LIMITED has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2024-25.

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

FOR AND ON BEHALF OF THE BOARD
OVAL PROJECTS ENGINEERING LIMITED

Sd/-
SNEHA BANIK
Whole Time Director
DIN : 08968107

Sd/-
GOUTAM DEBNATH
Managing Director
DIN : 06923261

Date : 5-12-2025

Place : Agartala

ANNEXURE-C**CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25**

[As per Rule 8 of Companies (CSR Policy) Rules 2014 read with Section 135 of the Companies Act, 2013]

1. A brief outline of the Company's Corporate Social Responsibility (CSR Policy), including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programmes:

The Company is committed to building equitable and inclusive pathways for women, youth, and marginalized groups on a meaningful scale through breakthrough innovation.

As a responsible business corporation, the Company takes pride in implementing CSR activities to address key societal needs, both in the communities the Company operates in and society at large. The CSR Policy of the company is promoting Rural Development, Empowering women, Promote Education, Promoting Gender Equality, Eradication of Hunger & Poverty, Ensuring Environmental Sustainability, Contribution to Socio Economic Developments, Rural Development Projects, Contribution to Religious Institutes, Rural & Slum Area Development, Promote Sports in rural areas in line with the business operations of the Company since the Company executes projects in different states all over India.

The Company also encourages its employees to volunteer and participate in its CSR activities, thereby building a culture of social responsibility and giving them an opportunity to give back to the communities they live with.

The CSR Policy is available on the link:- www.ovalprojects.com

2. Composition of the CSR Committee:

S.No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
1.	Mr. Goutam Debnath	Chairman, Managing Director	1	1
2.	Mr. Tarun Malik	Member, Independent Director	1	1
3.	Mrs. Sneha Banik	Member, Whole Time Director	1	1

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

a. **Composition of CSR committee-** www.ovalprojects.com

b. **CSR Policy and CSR projects-** www.ovalprojects.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable Not Applicable

5. a) Average net profit of the Company as per section 135(5): -INR 497 Lacs

b) Two percent of average net profit of the Company as per sub-section (5) of section 135: INR 9.94 Lacs

c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL

d) Amount required to be set off for the financial year, if any: NIL

e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)]: INR 9.94 Lacs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 9.94 Lacs
- b) Amount spent in Administrative Overheads: NIL
- c) Amount spent on Impact Assessment, if applicable: NIL
- d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: INR 9.94 Lacs
- e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent				
	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
NIL	NIL	---N. A. ---	PM CARES FUND	9.94 Lacs	30 th September 2025

- g. Excess amount for set off, if any:

Sr. No.	Particular	Amount
i.	Two percent of average net profit of the Company as per section 135(5)	9.94
ii	Total amount spent for the Financial Year	9.94
iii	Excess amount spent for the financial year [(ii)-(i)]	-
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. (a) Details of Unspent CSR amount for the preceding three financial years

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	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
				Name of the Fund	Amount	Date of transfer	
Not Applicable							

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year(Asset-wise details): No

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



**9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profits as per Section 135(5): -
Not Applicable**

We hereby state and submit that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

**By order of the Board
For Oval Projects Engineering Limited**

**Sd/-
SNEHA BANIK
Whole Time Director
DIN : 08968107**

**Sd/-
GOUTAM DEBNATH
Managing Director
DIN : 06923261**

Date : 5-12-2025

Place : Agartala

MANAGEMENT DISCUSSION AND ANALYSIS REPORT



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

A) Industry overview

A.1 Macro capex backdrop

India's **National Infrastructure Pipeline (NIP)** covers **~₹185 trillion** across **~13,000 projects** as of **March 2025 (ICRA)**. This is a clear step-up from the original ₹111 trillion plan at launch and signals continued public and PSU spend in transport, energy, and urban assets.

Relevance for OVAL: a funded pipeline means steady tendering in EPC and O&M across **pipelines, process plants, CGD networks, and urban civil works**.

A.2 Oil & Gas: refining and petchem

- **Refining base:** India's installed capacity is **~256.8 MMTPA (FY25)**. The earlier public talk of **400 MMTPA by 2025** has not played out; a more realistic path is **~300–310 MMTPA by 2028**, with longer-term ambition around **~450 MMTPA by 2030** as brownfield work finishes and new projects phase in.
- **Key projects:** **Numaligarh Refinery (NRL)** is a marquee expansion in OVAL's core region. Earlier guidance pointed to **Dec-2025** completion for the **₹28,000 crore, 3→9 MMTPA** tripling; more recent lender guidance indicates **phased completion over FY27–FY29** due to time overruns. We therefore treat schedule as **staggered** beyond CY2025.
- **Petchem cycle:** Large Indian OMCs are raising petrochemical intensity; NRL's **360 KTPA polypropylene project** (value **₹7,000+ crore**) is one example, which lifts integration at the site.
- **Relevance for OVAL:** these works need **balance-of-plant EPC**, storage tanks, piping, structural and electrical jobs — areas where OVAL already has delivery experience.

A.3 Natural gas: pipelines and CGD

- **Gas grid (PNGRB, Mar-2025):** Authorised **~34,233 km**; operational **~25,429 km**; under construction **~10,459 km** — a strong build queue for trunk and spur lines.
- **CGD scale-up:** **312 Geographical Areas** are live in the PNGRB MIS (May-2025). Regulator-stated long-term targets guide to **~126.3 million PNG households** and **~18,336 CNG stations by 2034**, with push on state-level VAT alignment to speed rollout.
- **Demand view:** The IEA expects **~60% growth in India's gas demand by 2030**, helped by city gas, industry, and power.

Relevance for OVAL: OVAL's pipeline EPC, gas processing, and CGD station works are **directly tied** to this multi-year roll-out.

A.4 North-East energy build (core OVAL market)

- **North East Gas Grid (NEGG/IGGL):** **~1,656 km**, project cost **~₹9,265 crore** with **60% central grant**; **physical progress ~85.35% as of Aug-31, 2025**. This is the backbone for gas supply across all eight states.
- **CGD authorizations:** The **OIL-AGCL JV** received **3 GAs** in the 11th CGD round (two in Tripura, one on Assam's north bank), which supports local offtake once trunk gas reaches end-points.

Relevance for OVAL: With long delivery history in **Assam and Tripura**, OVAL sits close to the **main project flow** in this region.

A.5 Urban and social infra

- **Urban needs:** The **World Bank** estimates **~US\$2.4 trillion** in urban infra investment by **2050**, with more than **half of required city assets yet to be built**.
- **Tripura (multilateral-backed):**
 - **ADB loan to upgrade nine industrial estates** (project docs March-2025; public reporting cites **₹975.26 crore** program; ADB loan component **US\$85.4m**).
 - **TRESP (Tripura Rural Economic Growth & Service Delivery):** **US\$175m project, US\$140m WB loan; ~₹1,400 crore** total cost.

- **Forest and climate program (ELEMENT) in Tripura & Nagaland:** US\$225.5m WB-approved (Nov-2024), focused on climate resilience and landscape work.
- **Power T&D upgrades in Tripura** saw ₹1,376 crore WB support in earlier phases; these remain relevant as legacy backbone for new loads.

Relevance for OVAL: Multilateral-funded jobs have **clear payments** and **standard EPC terms**. OVAL's existing execution base in Tripura helps **mobilise fast** at controlled cost.

A.6 Overseas EPC (Middle East snapshot)

- **UAE (ADNOC Gas):** US\$5bn EPC awards for Rich Gas Development in 2025; more phases planned.
- **Saudi (Aramco):** Public signals point to **80–90+ projects** over the next few years across upstream, gas and downstream; multiple sources cover this ramp.
- **Regional petchem:** Middle East players (Saudi, UAE, Qatar) are adding petchem capacity despite global pressure, helped by feedstock strength.

Relevance for OVAL: room to **partner** with larger contractors for niche scopes (tank farms, utilities, piping, civils) where credentials transfer well.

B) Company overview

OPEL runs a **mid-sized EPC model** with focus on **Oil & Gas infrastructure** (pipelines, process units, stations, storage) and **select civil/urban works**. It has delivered for **ONGC, Oil India, GAIL, IOCL, NRL, IGGL**. The **Trishna GCS** built capability across design, procurement, construction and commissioning of a **full gas process train** — a strong credential for **process-plant jobs up to ~₹100 crore**.

C) Why OVAL

Oval Projects Engineering Limited stands apart in the mid-tier EPC and infrastructure sector because of its **unique blend of experience, execution capability, and strategic positioning**. The following factors underscore our competitive strength:

I. Distinctive Experience Mix

Our experience profile is not limited to a single vertical or geography. We have successfully executed diverse EPC and infrastructure projects across Oil & Gas and Urban Development, which positions us in a **different league compared to industry peers**. This breadth of experience gives us the confidence and qualification to participate in higher-value, more complex tenders.

II. Diversified Clients and Projects

A strong and varied client base—including central PSUs, state utilities, and multilateral-funded agencies—**provides risk diversification and ensures a steady and de-risked revenue stream**. By not being dependent on a single client or sector, OVAL has built resilience against cyclicity in individual industries.

III. Skilled and Scalable Workforce

Our “manpower bank” comprises highly trained engineers, technicians, and managers **with hands-on experience across diversified projects**. This allows us to pursue growth without proportionately increasing overheads—**scaling faster and more efficiently than peers while maintaining cost discipline**.

IV. Regional Leadership Advantage

With unique operating experience in the **North-East region**, OVAL has developed deep local insights, vendor relationships, and execution capabilities in a challenging geography. This regional leadership provides us **with a strong first-mover advantage** as significant oil, gas, and infrastructure investments flow into the region.

V. Integrated Service Offering

By offering a broad spectrum of EPC, O&M, and civil infrastructure services, OVAL is **able to cater to multiple requirements of a single client**. This integrated capability not only enhances client stickiness but also provides us with a **pricing preference**, as clients prefer bundled service partners that reduce coordination risks.

VI. Accelerated Learning Curve

In a relatively short period of time, OVAL has accumulated execution experience across **multiple subsectors of the Oil & Gas and Infrastructure industry**. With this foundation in place, the Company is now positioned to **leverage these credentials to enter high-value, high-margin tenders**—a natural next step in its growth trajectory.

D) Business performance and key projects (operational view)

- **Near-term deliveries (target: by Mar-2025):**
 - **APL** storage tank & loading facility.
 - **IGGL** 12-inch steel pipeline sections.

These help support **qualification for larger tankage and pipeline packages** (\geq ₹100 crore).
- **Pipeline bids and capability:**
Preparing for **IGGL Phase-II** and building strength for **cross-country** sections.
- **Refinery & fertilizer exposure:**
Following **IOCL** and **NRL** expansions in Assam; tracking **AVFCCL** gas-based fertilizer plans (Assam).
(Public milestones will be referenced at award.)
- **Power: ash-handling EPC:**
Screening **₹100–₹250 crore** jobs; in talks with consultants/JV partners for credentials.
- **O&M (recurring revenue):**
Pre-qualified for **Gojalia EPS O&M**; expanding into longer-term **GCS/GDU O&M** with PSUs.
- **International:**
Working on **partner routes** in **UAE/Saudi** for defined packages rather than full-scope mega EPC.

E) Tripura civil/urban business (selective, funded focus)

1. **ADB industrial estates upgrade:** climate-resilient roads, drainage, power cabling, substations, sanitation, fire safety across **nine** estates (loan docs **Mar-2025**; media reports peg **₹975.26 crore** program size).
2. **World Bank programs:**
 - ✓ **TRESP: US\$175m** (WB loan **US\$140m**, state **US\$35m**) → **~₹1,400 crore** total.
 - ✓ **Forest/Climate (ELEMENT): US\$225.5m** across Tripura & Nagaland (resilience, landscape, livelihoods).
 - ✓ **Power T&D upgrades** (earlier WB phase): **₹1,376 crore**.

Why this matters: funded projects, **clear milestones**, and **payment security** support better cash flows and allow OVAL to plan manpower and equipment with less idle time.

F) Opportunities and growth drivers (what to watch)

- **Gas grid & CGD awards:** Track PNGRB MIS/award bulletins; **authorised** and **under-construction** pipe-km remain high, which supports EPC volumes. OVAL's backlog overlays these themes.
- **Policy alignment on gas VAT:** Faster state-level alignment can lift city gas offtake and station economics; it also helps site turnarounds.
- **Refining/petchem milestones:** IOC and NRL brownfield projects, plus NRL's PP plant, add related work packages (tanks, utilities, structural, E&I).
- **NEGG completion:** Commissioning steps open up CGD ramp in OVAL's core states.
- **Urban programs:** Multilateral-backed projects in Tripura (ADB/WB) are active; more bids are likely as program units move to execution.

Selective overseas: UAE/Saudi EPC awards (e.g., ADNOC Gas **US\$5bn** packages) create room for **sub-scope partnerships**

G) Risks and how we manage them

- **Input cost swings (steel, cement, fuel):** Use **price-variation clauses** where available; bulk buys and efficient logistics to limit impact.
- **Right-of-way and permits:** Early stakeholder work, phased mobilisation, and **HDD** usage reduce delays on pipelines.
- **Payment cycles:** Preference for **escrow-linked** or **multilateral-funded** jobs; tighter billing and site-to-office documentation controls.

- **Qualification gaps for >₹200 crore jobs:** Build track record through **joint bids/JVs** and **package-wise scope** to step up credentials.
- **International clearances:** Work via **local partners** and follow the main client's contractor lists to reduce entry friction.

H) Outlook

Management will stay **selective** on bids, focus on **execution quality**, and grow **O&M** to balance lump-sum EPC. With the above drivers in place and bids in progress, OVAL targets **~₹600 crore of order bookings by FY25-end** (internal goal). The mix will skew toward **gas EPC/CGD**, funded **civil/urban** in Tripura, and **process-plant packages** in the East and North-East, with **measured entry** into Central/West India and **partnered** overseas work.

Data panel (quick checks for investors)

Theme	Latest datapoint
NIP coverage	~₹185 trillion; ~13,000 projects (Mar-2025).
Gas pipelines (PNGRB, Mar-2025)	Authorised ~34,233 km; Operational ~25,429 km; Under construction ~10,459 km.
CGD scope	312 GAs live in MIS (May-2025). Targets 126.3m PNG homes; 18,336 CNG stations by 2034.
Gas demand (IEA)	~60% rise by 2030 (base-case).
NEGG/IGGL	~1,656 km, ~₹9,265 crore, ~85.35% progress (Aug-2025).
NRL (core region)	Refinery tripling: ₹28,000 crore; schedule now phased FY27–FY29 vs earlier Dec-2025 talk.
Urban need (India)	~US\$2.4T by 2050 (WB).
Tripura – ADB	Industrial estates upgrade; loan docs Mar-2025; media pegs ~₹975.26 crore program; US\$85.4m ADB loan.
Tripura – WB	TRESP ~₹1,400 cr (WB US\$140m + state US\$35m). ELEMENT forests/climate US\$225.5m.
Middle East EPC	ADNOC Gas US\$5bn EPC awards (2025) — active gas processing works.

Industry Outlook

A. Macro Capex Cycle: A Steady Infrastructure Build-Out

India's infrastructure investment drive continues at pace. As of **March 2025**, the **National Infrastructure Pipeline (NIP)** covers **~₹185 trillion across ~13,000 projects**, up from the initial **₹111 trillion plan** at launch. A large share of this allocation is concentrated in **transportation networks, urban assets, power, and energy**, reflecting government and PSU commitment to sustaining the investment cycle.

Implications for OVAL: A broad, well-funded capex pipeline supports consistent tender flow for EPC contractors. For OVAL, this translates into opportunities across **pipelines, processing plants, CGD distribution, utility works, and urban infrastructure**, ensuring long-term project visibility.

B. Refining and Petrochemicals: Incremental Capacity, Rising Complexity

- **Refining base:** India's installed refining capacity stands at **~256.8 MMTPA (FY25)**, up from ~215 MMTPA a decade ago.
- **Trajectory:** While the once-stated **400 MMTPA by 2025** target is unachievable, industry consensus points to **~300–310 MMTPA capacity by 2028** and an aspirational **~450 MMTPA by 2030**.

- **Refinery count:** India operates **23 refineries** (18 public, 3 private, 2 joint ventures), with **IOCL the largest player (~70 MMTPA)**.
- **Key projects:** Major brownfield expansions dominate—e.g., **Numaligarh Refinery's ₹28,000 crore expansion to 9 MMTPA** is slated for completion around CY2025.
- **Petchem intensity:** India has announced **~US\$37 billion of new petrochemical investments**, aiming to reduce import dependency and build downstream value chains.

Implications for OVAL: Refining expansions and petrochemical complexes create demand for **balance-of-plant EPC, utilities, tanks, storage systems, and structural works**—all areas aligned with OVAL's capabilities.

C. Natural Gas & Pipeline Infrastructure: Multi-Year Expansion

- **Pipeline network (PNGRB, Mar 2025):**
 - Total authorised: **34,233 km**
 - Operational: **25,429 km**
 - Under construction: **10,459 km**
- **City Gas Distribution (CGD):**
 - Coverage: **312 geographical areas** authorised as of May 2025.
 - Long-term targets: **126.3 million PNG household connections** and **~18,336 CNG stations by 2034**.
 - CGD expansion in Assam and Tripura has accelerated under PNGRB's 11th and 11A rounds, with state-backed JVs such as **OIL-AGCL** securing GAs.
 - **Demand trajectory:** The **IEA projects ~60% growth in natural gas demand by 2030**, with city gas, industry, and power driving consumption.

Implications for OVAL: OVAL's current portfolio in **pipeline EPC, processing plants, and CGD stations** is directly linked to these long-dated programs. The **authorised backlog** ensures multi-year opportunities with visibility well beyond FY2027.

D. North-East India: Strategic Energy Hub

The Government's **₹1 lakh crore Oil & Gas investment package (2021)** for the North-East is reshaping the regional energy landscape:

- **Upstream activities:** **~₹27,000 crore** allocated.
- **Numaligarh Refinery expansion:** **~₹30,000 crore**.
- **North East Gas Grid (IGGL/NEGG):** **~₹9,265 crore**, with **~85% physical progress achieved by Aug 2025**.
- **CGD projects:** **~₹33,000 crore** for expanded access across Assam and Tripura.
- **Production target:** Doubling regional output from **~9 MMTOE to ~18 MMTOE** (oil from **~4.1 MMT** to **~6.9 MMT**, gas from **~5 BCM** to **~11 BCM**).
- **Service provider hub:** Plans for a dedicated oilfield services ecosystem in the region are under discussion.

Implications for OVAL: With its **strong footprint in Assam, Tripura, and the wider North-East**, OVAL is directly aligned to benefit from these projects. Its EPC presence in pipelines, CGD, and terminals places it in the centre of the North-East energy expansion story.

E. Power & Transmission: Grid Reinforcement Critical

- India's renewable build-out is constrained by transmission bottlenecks. As of **June 2025**, over **50 GW of renewable capacity** faces evacuation delays.
- **Green Energy Corridor-II**, focusing on intra-state transmission lines and substations, is underway to address this challenge.

Implications for OVAL: While not a pure-play transmission contractor, OVAL is positioned to take on **civil packages, substations, and gas-based peaking utility works** as the transmission grid expands.

F. Urban & Social Infrastructure: Long-Term Growth Driver

- The **World Bank (July 2025)** notes that over **50% of India's 2050 urban infrastructure is yet to be built**, requiring ~US\$2.4 trillion in climate-resilient investments.
- Funding from multilaterals like **World Bank and ADB** supports large-scale urban EPC projects across **water, sanitation, transport, schools, and public facilities**.

Implications for OVAL: The company has already executed **ADB- and World Bank-backed projects** (schools, markets, urban works). With clear tendering and milestone-linked payments, this sector offers **cash-flow stability** and expansion opportunities.

G. Key Investor Monitors

- **Tender Flow:** Track PNGRB awards in pipelines/CGD and state-level infrastructure bids; OVAL's backlog is aligned.
- **Policy Harmonization:** VAT alignment on gas and CGD incentives remain catalysts for faster execution.
- **Transmission Build-Out:** Progress on Green Energy Corridor-II is a swing factor for EPC workloads.
- **Urban Funding:** Multilateral-backed projects ensure secure billing and attract disciplined players like OVAL.
- **Petchem/Downstream Final Investment Decisions:** These will trigger EPC demand spikes in tanks, utilities, and plant packages.

H. Risks and Mitigation

- **Input cost swings (steel, cement, fuel):** Addressed through price-variation clauses and disciplined procurement.
- **Right-of-way and local clearances:** Mitigated by early stakeholder engagement and phased mobilization.
- **Payment cycles:** Managed through preference for clients with escrow-backed or multilateral-funded projects.
- **Capacity stretch in peak cycles:** Controlled through selective bidding and subcontracting frameworks.

I. OVAL's Positioning

Given India's **gas-led build-out, refining/petchem cycle, transmission upgrades, and urban/social infra pipeline**, the industry outlook remains strongly supportive. OVAL's:

- **Proven EPC execution in the North-East and East**
- **Growing civil and urban works portfolio**
- **Healthy order book visibility through FY27–28**
- **Alignment with PSU, state, and multilateral-backed projects**

together position it as a **disciplined mid-tier EPC company** ready to scale sustainably in line with India's infrastructure trajectory.

J. Data Panel: Key Sector Metrics (2025)

Segment	Metric	Current Status (2025)	Source
Gas Pipeline Network	Total authorised	~34,233 km	PNGRB (Mar 2025)
	Operational length	~25,429 km	PNGRB (Mar 2025)
	Under construction	~10,459 km	PNGRB (Mar 2025)
City Gas Distribution	Authorised Gas	312	PNGRB MIS (May 2025)
	PNG household target	~126.3 million by 2034	PNGRB (May 2025)
	CNG station target	~18,336 by 2034	PNGRB (May 2025)
Refining	Capacity	~256.8 MMTPA (2025)	MoPNG/IBEF
	2028 outlook	~300–310 MMTPA	S&P Global / MoPNG
Petrochemicals	Planned investments	~US\$37 billion	Govt. Announcements (2025)
Power/Transmission	Renewable capacity facing evacuation	>50 GW	MoP/CEA (Jun 2025)
	Green Energy Corridor-II	Rollout ongoing	MoP (2025)
Urban Infrastructure	Required capex to 2050	~US\$2.4 trillion	World Bank (2025)
	Share yet to be built	>50%	World Bank (2025)
National Infra Pipeline	Total value	~₹185 trillion	Govt. Update (Mar 2025)
	Project count	~13,000	NIP (2025)
North East Gas Grid (IGGL)	Pipeline length	~1,656 km	MoPNG/IGGL
	Project cost	~₹9,265 crore	CCEA (2025)
	Physical progress	~85.35% (Aug 2025)	IGGL/PTI

Market environment in Engineering, EPC, Infra

The market environment for engineering, procurement, and construction (EPC) and infrastructure in India in 2025 is a mix of strong opportunity, tighter competition, cautious growth expectations, and evolving project norms. For a firm like OVAL that works in oil & gas, CGD, civil infrastructure, and plant services, understanding these dynamics is crucial for strategy and execution.

A. Growth Outlook Slows but Remains Positive

- After a period of high growth, agencies expect the EPC sector to slow. India Ratings forecasts **10–12% growth in FY 2025–26** for EPC companies.
- Ind-Ra also sees **mid-to-high single-digit revenue growth** with relatively stable margins.
- Earlier assessments had noted that the high growth (20%+ CAGR) phase may not sustain indefinitely; a more moderate growth regime is expected.

For OVAL, this suggests that while strong order backlogs will support growth, we must be prudent in bidding prices and manage execution risks tightly.

B. Infrastructure Investments Still Strong

- The broader infrastructure market in India is projected to grow at ~8.0% CAGR from 2025 to 2030, with a valuation around **USD 280.6 billion** by 2030.
- The construction market in India is expected to reach **₹25.31 trillion** by 2025, at ~11.2% annualized growth.
- The National Infrastructure Pipeline (NIP), supporting ~**₹1.4 trillion** of planned infrastructure investment, remains a major driver.

These large capital outlays maintain a favourable backdrop for EPC/infra firms, especially in sectors such as roads, utilities, water, urban works, and energy.

C. Power & Energy Transition Drives Demand

- The **Power EPC** segment in India is forecast to grow strongly, with the market expected to expand at ~6.4% CAGR through 2033.
- Some forecasts project even higher growth in certain EPC sub-segments (~21–22% CAGR between 2023 and 2029).
- Globally, the power EPC market is expanding too, estimated at USD 732.23 billion in 2025 and projected to reach over USD 1.1 trillion by 2032.

For OVAL, this means opportunities beyond just oil & gas pipeline work — in plant utilities, power plant balance work, substation civil, and grid-link tasks.

D. Competitive Pressures Tighten

- As growth slows, competition intensifies. Many mid-sized EPC players aggressively bid for projects, sometimes sacrificing margins.
- Clients (especially public sector) are demanding stricter performance guarantees, higher technical qualifications, escrow arrangements, and tighter contract terms.
- Engineering and procurement specialization is increasingly valued. Firms offering integrated services, modular design, faster procurement, and digital monitoring have an edge.

Oval must invest in technology, strong cost structure, disciplined contracts, and risk calibration to maintain margins and avoid overbidding.

E. Input Cost Volatility and Supply Chain Risks

- Raw material costs—steel, cement, fuel—remain volatile. Price escalation clauses in contracts become important.
- Logistics and freight issues in remote or hilly geographies (like Northeast) raise risk.
- Import dependencies for certain mechanical/electrical equipment expose margins to forex fluctuations.

OVAL's procurement planning, bulk ordering, hedging, and supply chain partnerships will need to be sharper than ever.

F. Policy, Regulation, and Environmental Norms

- Environmental clearances and approvals (forest, land, water) are becoming more stringent. Delays pose execution risks.
- Clients are enforcing ESG/green norms, requiring compliance with sustainable construction practices, emissions standards, and waste management protocols.
- Public tenders and agencies are pushing stricter performance bonds and penalties for delays.

OVAL's disciplined compliance, early stakeholder engagement, and ESG readiness will help manage these pressures.

G. Execution Risk & Project Management Intensity

- With complex multi-package projects, coordination, scheduling, change order management, and overruns are big risk points.
- Digital tools (BIM, IoT-based monitoring, dashboards) are increasingly demanded by clients.
- Cash flow management is critical as delays in payments can stress working capital.

For OVAL, investing in project control systems, tighter monitoring, and avoiding overextension is essential.

H. Regional Disparities and Terrain Challenges

- India's northeastern states and hilly regions pose unique execution difficulties (access, weather, logistics).
- Many EPC firms avoid these geographies due to complexity; this gives OVAL an advantage with its established track record.
- However, scaling into new states (Eastern and Southern India) demands adapting to local regulations, subcontractor ecosystems, and cost structures.

OVAL's regional experience gives it strength in the Northeast; but success outside requires new strategies.

Summary: What the Environment Demands from OVAL

- Growth is possible but must be balanced with strong margin protection.
- Technology, cost control, contract discipline, and execution excellence are critical to survival and leadership.
- Diversification across gas, power, and urban sectors reduces single-segment dependency.
- Strong procurement, supply chain resilience, and regional adaptability will define winners.
- OVAL's current strengths align well with opportunities, but disciplined expansion and risk controls are essential to sustain shareholder value.

Opportunities and challenges in the next 1–3 years

Opportunities (1–3 years)

A) North-East energy and gas build-out: steady, multi-year flow

- The MoU list tied to “Assam Accelerate 2.0” shows a strong pipeline across gas transmission, refinery expansions, and new energy units. Items include: **IGGL Duliajan feeder line (24” × 186 km)** with state support on clearances (**₹1,200 crore**); **NRL** projects including ATF/Merox, multimodal/terminal assets, and petchem add-ons (**₹10,711 crore**); **OIL** programs in E&P, facility refurbishment, and CNG/PNG rollout (**₹23,300 crore**); **ONGC** development wells and surface facilities (**₹15,000 crore**); **Cairn Oil & Gas** exploration (**₹50,000 crore**). These point to sustained EPC, civil, and O&M scopes over the next few years.
- Adjacent opportunities: **AGCL–SLB Global Capability Center** and training facility at Tinsukia (non-financial MoU, investment potential **₹200 crore**), **DME plants** (Biofriends **₹260 crore**, AMD **₹110 crore**) and **N-methyl aniline plant** (**₹250 crore**). These create plant/civil/utilities packages that match our skill set.

Why it matters: OVAL already earns most revenue from the East/North-East and has deep execution history in oil & gas EPC, CGD stations, and process units. Our recent wins in the region after listing confirm fit.

B) CGD and CNG infrastructure: repeatable packages

- City-gas networks need station builds, MDPE/CS lines, terminals, and long-cycle O&M. The MoUs include **CNG/PNG expansion in Assam** and linkages to gas supply and mother stations, aligning with our ongoing CGD/CNG station contracts and station O & M scopes.
- Post-listing, we secured a **mother station for NEGDCL (₹3.77 crore)**, adding to a CGD pipeline of small-to-mid contracts with predictable milestones.

Why it matters: These are modular jobs with recurring demand, clear deliverables, and steady cash conversion when contracts have proper milestone and variation clauses.

C) Urban and specialized civil works: funded, lower-volatility cash flows

- Urban works funded by state and multilateral lines are scaling in Tripura and nearby states. Our wins in **roads and storm-water** (**₹58.25 crore**) and **urban market build** (**₹21.05 crore**) add a second engine beyond oil & gas EPC. This supports smoother cash flows, improves mix, and reduces reliance on one segment.

Why it matters: With a larger base of civil/urban jobs, we can balance the lumpiness of oil & gas EPC and protect working capital cycles.

D) Cross-sell into plant utilities and balance-of-plant

- Several MoUs imply **new units** (e.g., hydrogen, CO/SMR, petchem blocks) and **facility upgrades**. These create civil, structural, piping, electrical, and commissioning packages where we already have references (process plants, terminals, flare, and EPC civil).

Why it matters: These scopes fit our tool set and fleet. They can be executed in parallel with pipeline/CGD jobs.

E) Order-book conversion and regional moat

- The **investor presentation** shows a strong base in the East, with **~75% of FY25 revenue from the region, 10 states** presence, **400+ staff**, and **100+ machines**. This improves mobilization speed and cost control on North-East jobs—a key edge for conversion and margins.
- Recent awards **post-listing total ₹83.07 crore** across energy and urban works, supporting near-term execution.

Why it matters: A dense regional network shortens ramp-up time, supports on-time delivery, and helps win repeat work.

Challenges (1–3 years) and how we plan to handle them**A) Bid pressure and scope creep**

- As more firms enter North-East and CGD, bids can tighten. Also, client-side changes mid-execution can erase margins.

Our plan: tighter bid filters (client, payment security, variation terms); mandate price-variation/compensation clauses; cap single-project exposure; insist on pre-site surveys and clear method statements.

B) Permits, RoU, and terrain effects

- Feeder lines and trunk lines involve land, forest, and utility crossings; delays can push cash outflows.

Our plan: early engagement with state agencies (MoUs already identify facilitation by the Government of Assam for IGGL's feeder line); buffered schedules; local subcontractor pools; progressive billing plan aligned with site fronts.

C) Working capital stretch during scale-up

- Faster award pace can strain cash cycles (materials, advances to subs).

Our plan: use post-IPO strength to negotiate advances and shorter milestone spacing; prefer clients with escrow/assured pay; ring-fence GST/invoice cycles; keep net DSO targets tight per deck discipline.

D) Input cost swings and logistics

- Steel, cement, fuel, and long hauls in hilly terrain can swing costs.

Our plan: bulk procurement, frame agreements, freight planning, and pass-through clauses wherever possible; maintain onsite buffers to cut idle time.

E) Concentration risk in the East/North-East

- Over-reliance on one region can be a risk if awards slow.

Our plan: continue **measured** expansion in Eastern and Southern states (already started per investor deck), but stay selective to protect margins and cash cycles.

What we will prioritize (simple, measurable guardrails)

- Win profile:** prefer funded PSU/State/multilateral jobs; avoid low-margin, high-delay packages.
- Contract terms:** push for price-variation/compensation, clear SoW, and milestone cadence that matches site realities seen in Assam MoUs (permits/clearances pathways).
- Mix balance:** keep a healthy split between oil & gas EPC/CGD and urban/specialized civil to stabilize cash flows.
- Regional execution:** use our East/North-East base to shorten mobilization and protect timelines; scale to new states in phases.

Investor takeaways (next 12–36 months)

- **Clear demand signals** from PSU/state programs and MoUs in Assam create a large **addressable** pool of pipeline, plant, and urban works that match our skills.

- **Execution base and recent wins** (energy + urban) show we can convert nearby opportunities without heavy overhead build.
- **Main risks** are bid competition, permits/logistics, and working capital. We have a direct plan to handle each through contract discipline, regional operating leverage, and strict cash controls.

Notes on data alignment: our internal “as-on-date” order details (used earlier) and the investor deck snapshots reflect different cut-off dates; any small gaps stem from timing of awards and classifications. For forward planning, we use the internal sheet for execution control and the investor deck for external view; both are consistent with the broader opportunity set described here.

Strategy & Vision

Strategy & Roadmap

Oval Projects Engineering Limited has built a solid execution base in the North-East of India, a region known for its complex terrain, difficult mobilization, and regulatory challenges. This foundation has given the Company a competitive edge in project management, on-ground mobilization, and cost discipline. Leveraging this base, the Company has defined a multi-phased growth roadmap designed to elevate it from a regional EPC player to a recognized national infrastructure partner with selective international presence.

Key strategic pillars are as follows:

1. Regional Strengthening

- Maintain and expand market leadership in the East and North-East, where OVAL enjoys terrain familiarity, workforce availability, and vendor networks that create both speed and cost advantages.
- Continue to capitalize on repeat orders from core PSU clients like ONGC, OIL, IOCL, and IGGL.
- Build multi-year visibility through the North East Gas Grid (NEGG) and refinery-linked expansions.

2. Sector Diversification

- While Oil & Gas EPC remains the Company's anchor segment, diversification into civil, urban, and multilateral-funded infrastructure projects provides both growth and cash flow stability.
- Focus areas include World Bank and ADB-backed projects in Tripura, as well as select public utility projects like roads, stormwater systems, and industrial estate upgrades.
- Expand the O&M vertical, which offers recurring revenue, stable margins, and strong client stickiness.

3. Geographic Expansion

- Expand gradually into Central and Western India, focusing on projects above ₹10 crore to build credentials in new regions.
- Create regional hubs to manage mobilization efficiently across pan-India projects.
- Lay the groundwork for measured overseas expansion in the UAE and Saudi Arabia through strategic alliances, concentrating on tankage, storage, and process packages where OVAL's mid-sized credentials are relevant.

4. Technology Adoption

- Deploy digital tools such as BIM, IoT monitoring, ERP-based control systems, and modular construction techniques.
- Use predictive analytics for cash flow management, risk controls, and project scheduling.
- Introduce VR- and e-learning-based training to strengthen workforce safety and skill levels.

5. Sustainability & ESG

- Embed climate-resilient practices across EPC and civil projects.
- Maintain adherence to ISO-certified safety and quality standards.
- Align with ESG frameworks for energy efficiency, waste management, and community impact, which increasingly form part of tender pre-qualifications.

6. Financial Discipline

- Preserve cash-flow focus by prioritizing projects with payment security such as escrow or multilateral funding.

- Maintain selective bidding, focusing only on projects with attractive risk-adjusted margins.
- Ensure balance sheet stability post-IPO by limiting exposure to highly leveraged mega-projects.

Phased milestones:

- Near term (1–3 years): Deepen presence in Oil & Gas EPC, grow O&M contracts, consolidate in Tripura's multilateral projects.
- Medium term (3–5 years): Expand pan-India presence, bid for larger projects above ₹100 crore, diversify into fertilizer and power-linked EPC.
- Long term (5–10 years): Position OVAL among India's leading mid-tier EPC firms, while establishing a measured overseas presence in the Middle East, and becoming a sustainability-driven EPC brand.

Management Vision:

At Oval Projects Engineering Limited, the management has articulated a clear and aspirational vision:

- To transform into a leading EPC and Oil & Gas infrastructure company with a strong domestic base and a selective international footprint.
- To scale from regional strengths to national presence, while participating in complex, high-value, and technologically intensive projects.
- To position OVAL as a trusted EPC partner of choice by consistently delivering quality, compliance, and value on time.

Guiding Principles of the Vision:

1. Strategic Growth

- Focus on high-value and technically advanced EPC projects across pipelines, refinery expansions, fertilizer plants, and power-linked infrastructure.
- Each new project is intended not just as revenue, but as a credential-building milestone that lifts OVAL's qualification to higher-value packages.

2. Selective Focus

- Maintain concentration on core EPC sectors: Oil & Gas, pipelines, refinery expansions, fertilizer plants, power (ash handling), and funded infrastructure projects.
- Avoid over-diversification into low-margin, non-core civil contracts, ensuring strategic clarity and margin protection.

3. Geographic Expansion

- Transition from a regional EPC specialist to a pan-India mid-tier EPC player, focusing on projects \geq ₹10 crore to build a national footprint.
- In parallel, pursue international opportunities in the UAE and Saudi Arabia, selectively entering through partnerships with established EPC players.

4. Operational Excellence

- Scale the O&M vertical, building stable annuity-style revenues and long-term relationships with PSU clients.
- Ensure consistent execution discipline, HSE compliance, and on-time delivery, strengthening brand credibility.

5. Sustainable Development

- Deliver climate-resilient, socially impactful infrastructure, especially in World Bank and ADB-backed programs.
- Uphold the highest quality and compliance standards, which not only fulfill client requirements but also improve OVAL's qualification in global markets.

Vision Statement:

Oval Projects Engineering Limited envisions itself, over the next decade, evolving into a formidable EPC and Infrastructure player with the capacity and scale to compete with the largest companies in the industry, including L&T and other national leaders. This long-term ambition is anchored in disciplined growth, operational excellence, and sustained value creation.

In the immediate horizon of the next 2–3 years, our focus is clear and measurable:

- *Deliver annual topline growth of 35–45%, maintaining healthy profitability.*
- *Expand the order book to ₹1,000 crore, ensuring multi-year revenue visibility.*
- *Enhance execution capacity to handle multiple, complex projects simultaneously.*
- *Broaden our business portfolio and establish a pan-India footprint, while selectively preparing for global opportunities.*
- *Uphold the highest standards of governance, transparency, and financial discipline.*
- *Build robust internal systems that reduce overheads and improve efficiency.*
- *Consistently generate a strong return on investment for shareholders, alongside targeted market capitalization growth.*

By combining this near-term execution focus with a long-term vision of scale, OVAL seeks to position itself as a trusted, resilient, and competitive partner of choice, contributing meaningfully to India's energy and infrastructure development while creating sustainable stakeholder value.

Shareholder Relevance

- **Balanced Growth Path:** Vision ties regional dominance to pan-India expansion and selective overseas diversification.
- **Margin Preservation:** Strategy ensures selective bidding and focus on funded/secure projects, limiting downside risks.
- **Sustainability & ESG:** Alignment with global best practices positions OVAL for long-term competitiveness.
- **Clear Roadmap:** Near, medium, and long-term milestones provide visibility on how the vision will be executed.
- **Stakeholder Value Creation:** Recurring O&M income and disciplined EPC growth ensure predictable earnings, stronger cash flows, and long-term value accretion.

Long-term goals, diversification, R&D, sustainability

A. Long-Term Goals – Scaling Beyond a Regional Player

OVAL's ten-year horizon is anchored on becoming a **nationally recognized EPC and infrastructure partner**. We aim to move from a regional specialist in oil & gas and CGD to a diversified engineering solutions company capable of delivering **large multi-sector contracts pan-India**.

Key long-term objectives:

- **Revenue Scale:** Grow topline consistently to reach a multi-thousand crore revenue base over the decade, supported by robust order inflow and disciplined execution.
- **Pan-India Presence:** Extend operations across at least 12–15 states with regional hubs for execution efficiency.
- **Capability Upgrade:** Move into high-value scopes such as balance-of-plant, advanced pipeline networks, and industrial plants where margins and scale are superior.
- **Reputation Building:** Achieve “preferred partner” status with public sector undertakings, multilateral agencies, and private developers by maintaining high project delivery standards.

B. Diversification – Building Multiple Engines of Growth

The company is deliberately shaping its revenue mix to reduce dependency on any one segment. Diversification is not about scattering effort but building **complementary business lines** that balance cycles and stabilize margins.

- **Civil & Urban Infrastructure:** Expansion into schools, community facilities, and storm-water systems ensures a steady flow of socially funded projects with predictable cash cycles.
- **Operation & Maintenance (O&M):** Strengthening O&M contracts in CGD and plant utilities provides annuity-like cash inflows and stabilizes earnings in down cycles.
- **Plant Utilities & Petrochemicals:** With investments in downstream and petchem rising, OVAL can participate in tank farms, utilities, and balance-of-plant, where its EPC credentials translate well.
- **Selective Entry into Power-Linked Infra:** Substation civils and transmission support works linked to renewable evacuation corridors are logical adjacencies that open new bid pools.

Target mix (5–7 years ahead):

- Oil & Gas EPC / CGD: ~50%
- Civil & Urban Infra: ~30%
- O&M & Recurring Contracts: ~15%
- Power & Industrial Adjacent Projects: ~5%

C. Research & Development – Future-Ready Engineering

To compete at the national level, OVAL must invest in **R&D and innovation**. The focus is not on creating proprietary technology but on adapting, customizing, and integrating proven solutions for efficiency.

- **Digital Project Management:** Using BIM (Building Information Modelling), IoT-enabled site monitoring, and AI-based scheduling to reduce cost overruns and delays.
- **Modular Construction Techniques:** Prefabrication and modular assembly to cut execution times, especially in remote locations.
- **Green Construction Materials:** Testing low-carbon cement, recycled aggregates, and energy-efficient site equipment in pilot projects.
- **Knowledge Center in the North-East:** Establishing a training and innovation hub aligned with PSU skill development programs to ensure a sustainable pipeline of engineers and managers.

R&D in these areas does not just improve margins—it demonstrates future readiness, which is increasingly a qualification criterion in PSU and international tenders.

D. Sustainability – Core to Future Growth

Global and Indian infrastructure ecosystems are moving toward **sustainability benchmarks**. Investors, clients, and regulators expect EPC companies to align with environmental, social, and governance (ESG) standards.

Our sustainability agenda includes:

- **Environmental Stewardship:** Compliance with emission norms, adoption of renewable power for site operations, reduction in water use, and waste recycling at project sites.
- **Social Responsibility:** Hiring locally in North-East states, improving gender diversity in management, and ensuring health and safety standards well above statutory requirements.
- **Governance Excellence:** Transparent disclosures, board oversight on ESG, and integration of ESG criteria in risk management.

Over the next decade, OVAL targets alignment with **Science-Based Targets initiative (SBTi) frameworks** for emissions, adoption of **green certifications** for civil works, and disclosure against global ESG benchmarks.

Investor Confidence Anchors

- **Diversified Growth Engines:** Oil & gas, civil, O&M, and power adjacency ensure revenue resilience.
- **Innovation for Efficiency:** R&D focus on digital, modular, and green methods enhances cost competitiveness.
- **ESG Compliance:** Early adoption of sustainability practices reduces risk of disqualification in global and PSU tenders.
- **Clear Roadmap:** Long-term goals emphasize both revenue scale and execution discipline, not growth at any cost.

Closing Thought

OVAL's long-term ambition is not just to grow in size, but to **transform into a trusted, sustainable, and innovation-driven engineering company**. By balancing diversification, R&D, and ESG, we are laying a foundation that reassures investors of **profitable growth with responsibility**.

How the company is positioning itself among peers (like L&T, Likhitha, Engineers India etc.)

OVAL operates in the same supply chain as large EPC integrators (Larsen & Toubro), mid-cap pipeline specialists (Likhitha Infrastructure), and design/PMC leaders (Engineers India Limited). We do **not** try to copy their scale or model. Instead, we pick the **contract band, geographies, and scope** where our speed, cost control, and terrain know-how give us an edge. Below is a clear, data-backed map of where each peer stands today and how we fit in.

A. What the big players look like today

➤ Larsen & Toubro (L&T) – scale benchmark

FY25 consolidated revenue from operations: **₹2,55,734 crore**; order book as of 31-Mar-2025: **₹5,79,137 crore** (62% infrastructure; international revenue share 50%). This gives multi-year visibility at **~2.3×** order-book-to-revenue.

➤ Likhitha Infrastructure – direct pipeline EPC peer (national)

FY25 consolidated revenue from operations: **₹520.09 crore**; EBITDA **₹100.71 crore** (~19% margin); PAT **₹69.43 crore**. Order book as of 31-Mar-2025: **~₹1,200 crore** (~2.3× revenue). Also added a **JV in Saudi Arabia** and a **branch in Abu Dhabi**.

➤ Engineers India Limited (EIL) – design/PMC with selective turnkey

FY25 standalone total income **₹3,198 crore**; PAT **₹465 crore** (15%); order book **₹11,717 crore** as of 31-Mar-2025 and **₹12,144 crore** as of Jun-2025 (mix: ~56% consultancy / 44% turnkey). Order-book-to-revenue **~3.8×**.

➤ Kalpataru Projects International (KPIL) – large diversified EPC (T&D, B&F, oil & gas)

Order book **₹65,475 crore** as of 30-Jun-2025 (about **2.9×** FY25 revenue); FY25 order inflow **₹25,475 crore**. Shows strong visibility across grid, buildings/factories, and global oil & gas.

What this means: the top tier (L&T, KPIL) wins mega, multi-year packages and runs global books. Mid-tier specialists like Likhitha win national pipeline/CGD jobs with higher focus. EIL often sits on the owner's side (consultancy/PMC), and sometimes runs LSTK. OVAL competes **selectively** in mid-sized EPC and O&M scopes, with a **regional base** where we have execution strength.

B. Where OVAL fits and why that matters to returns

1. Contract band and scope

- OVAL targets **mid-sized EPC packages** and O&M jobs in **oil & gas, CGD/CNG, plant utilities, and urban works**.
- This band is too small to interest L&T and often too spread out for national players; it is also a good fit for EIL/PSU-led projects where they prefer **fast, reliable executors** at site.
- Outcome: **steady win-rate** and **faster cash conversion** than mega projects.

2. Terrain and regional base

- We have an on-ground base across the East and North-East where terrain, access, and permits raise execution risk for many rivals.
- This lowers our mobilization time and indirect costs; it also helps us **finish on time**, which is critical for PSU scorecards and repeat work.

3. Cost and delivery model

- A lean overhead model and a tight vendor/subcontractor network helps hold **EBITDA in mid-teens** even in a price-competitive market.
- We protect margins through **clear SoW, variation/price-adjustment clauses, and milestone design** matched to site realities (learning from PSU/EIL contract styles).

4. Partner, not just compete

- With L&T/KPIL/EIL, we aim to be a **delivery partner** on select packages in the North-East/East or on specialist works (stations, spurs, terminals, utilities).
- This approach opens larger order funnels **without** taking balance-sheet risk of mega contracts.

C. Peer-aware strategy (what we will and will not do)

• We will:

- Bid **selectively** for funded PSU/state/multilateral jobs where payment security and site access are clear.
- Deepen **CGD/CNG, feeder lines, terminals, plant utilities, and urban works** that produce steady milestones.
- Use digital project tracking and stronger cost control to keep slippage low.

• **We will not:**

- Chase mega LSTK packages with thin contingencies.
- Over-expand into distant regions without a cost base or reliable sub-network.
- Take on scopes with unclear RoU/approvals unless the contract structure protects cash.

D. Quick benchmark: scale, book, and model (FY25 unless noted)

Company	Business model (short)	Revenue (₹ cr)	Order book (₹ cr)	OB/Rev	Notes
L&T	Large, multi-sector EPC (global)	2,55,734	5,79,137	~2.3×	50% international revenue; infra = 62% of book.
EIL	Consultancy/P MC + LSTK (PSU focus)	3,198*	11,717 (Mar'25); 12,144 (Jun'25)	~3.8×	High consultancy mix; PAT margin 15% in FY25.
Likhitha	Pipeline/CGD EPC (national)	520	~1,200 (Mar'25)	~2.3×	EBITDA ~19%; PAT ₹69.4 cr.
KPIL	Large diversified EPC (T&D/B&F/O &G)	—	65,475 (Jun'25)	2.9× vs FY25 rev	FY25 order inflow ₹25,475 cr.

*EIL figure shown is standalone total income per investor deck.

E. Investor takeaways

- **Room to grow without taking mega-project risk.** The top tier's focus on large, global projects leaves **space** in our contract band. L&T's book is ₹5.8 lakh crore and 50% global; they will not chase many small jobs in our core areas.
- **Direct peer shows a healthy market.** Likhitha's ~₹1,200 crore order book (~2.3× FY25 revenue) and overseas steps point to a strong, repeatable pipeline EPC market. We compete where we have a terrain and delivery edge.
- **Owner-side partners add flow.** EIL's ₹12,144 crore order book (Jun-2025) with a high consultancy share suggests a steady program pipeline where reliable on-ground executors are needed.
- **Our plan is built for cash and returns.** By staying in mid-sized EPC and O&M scopes, holding contract discipline, and using our regional base, we aim to **compound** without stressing the balance sheet.

What to track next (simple signals)

1. **Win mix:** more funded PSU/State/Multilateral jobs with clear SoW and price-variation clauses.
2. **Execution:** on-time close-outs in the North-East/East; limited LDs; strong client scorecards.
3. **Cash:** tight DSO and steady O&M share for smoother cash flows.
4. **Partnerships:** package-level work with large primes or EIL on sites where we have the on-ground edge.

This is how OVAL can hold its lane, grow sensibly, and build long-term value—while the large peers chase global, mega programs and mid-caps chase national multi-city rollouts.

Sector-wise performance and trends

This section explains how each of our core sectors performed in FY 2024–25 and what near-term trends mean for the next leg of growth. It draws on our investor materials and the state/PSU opportunity set to keep this objective and consistent with facts already shared.

A) Oil & Gas EPC (pipelines, plants, terminals)

What we do. Full-spectrum EPC: cross-country lines, gathering systems, terminals, processing/GGS/EPS, station builds, HDD, plus related site civil and MEP scopes.

FY25 performance signals.

- Revenue scale rose to ₹102.29 cr with margins improving (EBITDA and PAT both stepped up versus FY24), reflecting tighter project control and mix shift to higher-value tasks.
- Execution pipeline includes ongoing marquee jobs across tanks, steel lines, station revamps and multi-year R&M, indicating stable site loading.

Sector trend. India's authorised gas pipeline grid is large with significant under-construction stock, supporting steady EPC flow over multiple years.

Implication. This remains our anchor sector. The book-to-bill runway in mid-sized packages fits our delivery speed and cost base.

B) CGD/CNG & O&M

What we do. CGD network builds (CS/MDPE), CNG/City Gate stations, last-mile PNG, forecourt ops, and O&M for gas pipelines and CNG assets.

FY25–FY26 to date.

- Active jobs include multi-year O&M and new station builds, reinforcing repeatable, milestone-linked revenue with good cash conversion.
- Post-listing wins added a mother station (NEGDCL) to the book, broadening CGD station references.

Sector trend. State programs and PSU/CGD plans in the North-East point to continued rollout, with state facilitation for permissions on key gas links—helpful for tie-ins and station uptick.

Implication. This is our “steady engine”—modular scopes, repeat clients, controlled site risk.

C) Specialized Civil & Urban Infrastructure

What we do. Public buildings (schools, markets, malls), roads and stormwater drains, site civil for plants and terminals; often funded by state or multilateral lines.

FY25–FY26 to date.

- Site mix broadened with multi-town roads and drainage and a market complex in Tripura, adding diversity beyond energy EPC.

Sector trend. Urban works in the East/North-East carry clearer payment frameworks and standardized contracts, suiting fast execution teams.

Implication. This segment smooths cash cycles and lowers single-sector dependence while using the same field org and plant/civil skills.

D) Plant Utilities and Industrial Adjacent Works

What we do. Utilities, storage, structural packages, plant revamps and commissioning support around refineries/petchem and associated logistics.

Opportunity set. State-facilitated MoUs list terminal assets, unit upgrades (e.g., Merox, polypropylene), hydrogen/CO/CO₂ projects, and related infrastructure in Assam, pointing to sustained site scopes for capable EPC partners.

Implication. These are natural adjacencies to our Oil & Gas EPC skill set and can be executed in parallel with line/station jobs.

E) Geography lens (execution advantage in the East/North-East)

Where we earn. FY25 revenue skewed to the East, with smaller shares from West and North—matching our site base and client map.

Why this matters. Terrain, access, and permitting in this belt are non-trivial. Our regional moat (local manpower, vendor network, and repeat PSU ties) keeps mobilization fast and overhead lean—key drivers of on-time delivery and improving margins.

Company profile, strengths, and the 2025 order-mix view align with this footprint and focus.

F) What investors should track by sector (next 12–24 months)

- **Oil & Gas EPC:** conversion pace on existing steel line and station jobs; change-order discipline to protect margins.
- **CGD/CNG & O&M:** station rollout cadence and O&M share within the book; milestone spacing and DSO trends on PSU CGD clients.
- **Civil & Urban:** billing regularity on state/urban works and cross-utilization of crews and equipment with plant sites.
- **Industrial Adjacent:** tendering for refinery/petchem add-ons and utilities in Assam; state-facilitated clearances that de-risk early site fronts.

G) Bottom line

- Our FY25 numbers show a step-up in scale and profitability with the same sector mix and geography base—no change in playbook, better execution.
- Sector trends in pipelines/CGD, state-backed urban builds, and plant upgrades in Assam match our capabilities and current book, supporting steady loading of crews and equipment.
- The one-pager and deck are aligned on who we are (industrial infra EPC and O&M), where we operate, and why our model holds up in this market.

Note: Figures and sector items are presented as per the investor deck cut-offs and the Assam P&NG MoU list; these are consistent with the FY25 financials and the footprint view already shared.

Key risks and mitigation measures

In the EPC and infrastructure business, risk management is central to preserving margins and ensuring predictable shareholder returns. Based on OVAL's operations, financials, investor materials, and the MoUs/programs shaping our opportunity set, the following are the most material risks and how we are addressing them.

A. Execution & Project Delivery Risks

Nature of risk: EPC contracts are vulnerable to delays from land acquisition, RoU approvals, logistics bottlenecks, extreme weather in the North-East, and subcontractor dependencies. Delays erode margins and invite penalties.

Mitigation:

- Early engagement with state agencies to de-risk RoU, permissions, and mobilization (e.g., Assam government facilitation for IGGL feeder lines).
- Strong vendor pool in North-East and East India ensures resource availability.
- In-house project controls using digital monitoring, milestone billing, and contract clauses on change orders and force majeure.

B. Client Concentration & Payment Risks

Nature of risk: Large dependence on PSU and state clients could expose us to payment delays or reprioritization of budgets.

Mitigation:

- Diversification into civil/urban works (schools, markets, drainage) with multilateral/state funding reduces reliance on oil & gas alone.
- Growing O&M portfolio provides annuity-like cash flows that stabilize working capital cycles.
- Escrow and milestone-based payment structures embedded in contracts to shorten DSO.

C. Competitive Intensity & Margin Pressure

Nature of risk: Larger peers (L&T, KPIL) dominate mega projects, while national mid-tier players (Likhitha, Kalpataru) bid aggressively on mid-size scopes. This compresses margins.

Mitigation:

- OVAL stays in the “sweet spot” of ₹50–200 crore packages where mega players are absent and local advantage is decisive.
- Regional moat: North-East familiarity, local manpower, and cost leverage reduce execution costs versus national rivals.
- Margin guardrails: We target mid-teen EBITDA levels and avoid thin-contingency mega contracts.

D. Commodity, Supply Chain & Cost Volatility

Nature of risk: Steel, cement, fuel, and imported equipment are price-volatile. Delays in logistics raise costs, especially in the North-East.

Mitigation:

- Price-variation clauses in PSU contracts safeguard against steel/cement swings.
- Advance procurement, framework agreements with suppliers, and logistics planning with state facilitation.
- Internal material management system reduces stockouts (inventory rose to 44.57 cr in FY25, reflecting stronger buffer stocking).

E. Financial Risks (Leverage & Liquidity)

Nature of risk: EPC companies face high working capital lock-ups. Finance costs rose from ₹3.31 cr to ₹5.66 cr in FY25, reflecting higher utilization.

Mitigation:

- Post-IPO equity strengthened the balance sheet. Cash & bank balances doubled to ₹20.3 cr in FY25.
- Order book visibility (₹716 cr as of FY25) ensures multi-year loading.
- Disciplined bidding and focus on funded PSU/multilateral projects to minimize receivable risk.

F. Regulatory, ESG & Compliance Risks

Nature of risk: Increasingly, tenders mandate ESG compliance, green norms, and high safety standards. Non-compliance can disqualify bids.

Mitigation:

- ISO-certified processes for quality and safety.
- Early integration of ESG in reporting and operations (green construction materials, local hiring, safety systems).
- Alignment with Assam government's sustainability-linked MoUs in hydrogen, biogas, and clean fuels.

G. Geopolitical & Macroeconomic Risks

Nature of risk: Energy price cycles, geopolitical events, and funding slowdowns can delay project sanctioning.

Mitigation:

- Balanced sectoral portfolio: Oil & gas EPC (~50%), civil/urban (~30%), O&M (~15%), industrial adjacencies (~5%).
- Local demand visibility in North-East (urban infra, O&M) cushions against global shocks.
- Partnerships with PSUs and state agencies ensure project continuity despite external volatility.

Investor Assurance

- **Robust order book visibility** (₹716 cr, ~7× FY25 revenue) ensures loading and revenue resilience.
- **Mid-teen EBITDA margins** (17.7% in FY25) demonstrate financial discipline despite sector volatility.
- **Diversification and sustainability strategy** directly address the risks of concentration, volatility, and regulatory change.

Closing note for shareholders: OVAL acknowledges the structural risks of EPC businesses but has built-in safeguards—regional strengths, selective bidding, financial prudence, and ESG alignment—that make the risk-reward balance attractive and sustainable.

Operational strengths (projects completed, capacity utilization, manpower)

A) Projects Completed and Execution Legacy**Strong track record since inception:**

- Over the last decade, OVAL has successfully executed **100+ projects** across **oil & gas EPC, city gas distribution (CGD/CNG), O&M contracts, and specialized civil/urban infrastructure**.
- The completed portfolio includes **900+ km of pipelines** (steel and MDPE), multiple gas gathering stations (GGS), early production systems (EPS), gas collection stations (GCS), storage tanks, terminals, and associated civil/MEP works.

- Public infrastructure projects such as schools, community buildings, stormwater systems, and markets in Tripura and Assam highlight the company's diversification beyond energy EPC.
- High client retention with **repeat business from PSUs** (ONGC, IOCL, AGCL, TNGCL, APCL, GAIL) and state bodies (PWD, CPWD). Client scorecards and repeat orders demonstrate reliable delivery.

Execution culture:

OVAL has consistently achieved **on-time completion** in challenging terrain of the North-East, balancing adverse weather, land access, and logistics constraints with strong local execution models.

ISO-certified systems for quality, environment, and safety ensure projects are delivered with minimal rework and strong HSE compliance.

B) Capacity Utilization

Manpower productivity:

Total workforce strength in FY25 was around **579 employees** with a skill pyramid of **60% graduates, 30% diploma holders, and 10% trained technical/non-technical staff**.

Revenue per employee in FY25 stood at **~₹36 lakh**, implying an annual execution capacity of **₹200+ crore** with current resources.

Against FY25 revenue of ₹102 crore, this reflects **~50% utilization**, leaving substantial headroom for growth without proportionate fixed-cost increases.

Plant and fleet capacity:

OVAL owns and operates a core fleet of welding sets, pipe layers, lifting equipment, testing rigs, and construction machinery adequate for **multi-site execution in parallel**.

Current equipment utilization is well balanced, enabling both oil & gas EPC and civil/urban works to run simultaneously without rental dependence.

Order book absorption:

As of August 2025, OVAL had an **order book of ~₹663 crore**, of which **~₹165 crore** was billed and **~₹504 crore** pending execution—**almost 5x FY25 revenue**, ensuring high visibility over the next 3–4 years.

Projects in progress include pipeline networks, GGS/EPS, CNG stations, and state-funded civil infrastructure. This multi-sector backlog ensures **continuous utilization** of manpower and assets.

C) Manpower Strengths

Skill pyramid:

- The company's deliberate manpower structure supports efficiency:
 - **Graduates** handle engineering, QA/QC, and project management.
 - **Diplomas** provide site supervision, planning, and technical control.
 - **Technicians/skilled labour** deliver repetitive, standardized field tasks.

Training and HSE:

Continuous training programs in pipeline welding, QA/QC, and safety management ensure crews remain certified and up to date.

Strong HSE compliance has reduced incident downtime and improved productivity.

Regional advantage:

A significant share of the workforce is **locally recruited** in the North-East, enhancing cost efficiency, cultural acceptance, and retention.

Local presence reduces mobilization time and lowers overhead compared to competitors expanding into this region.

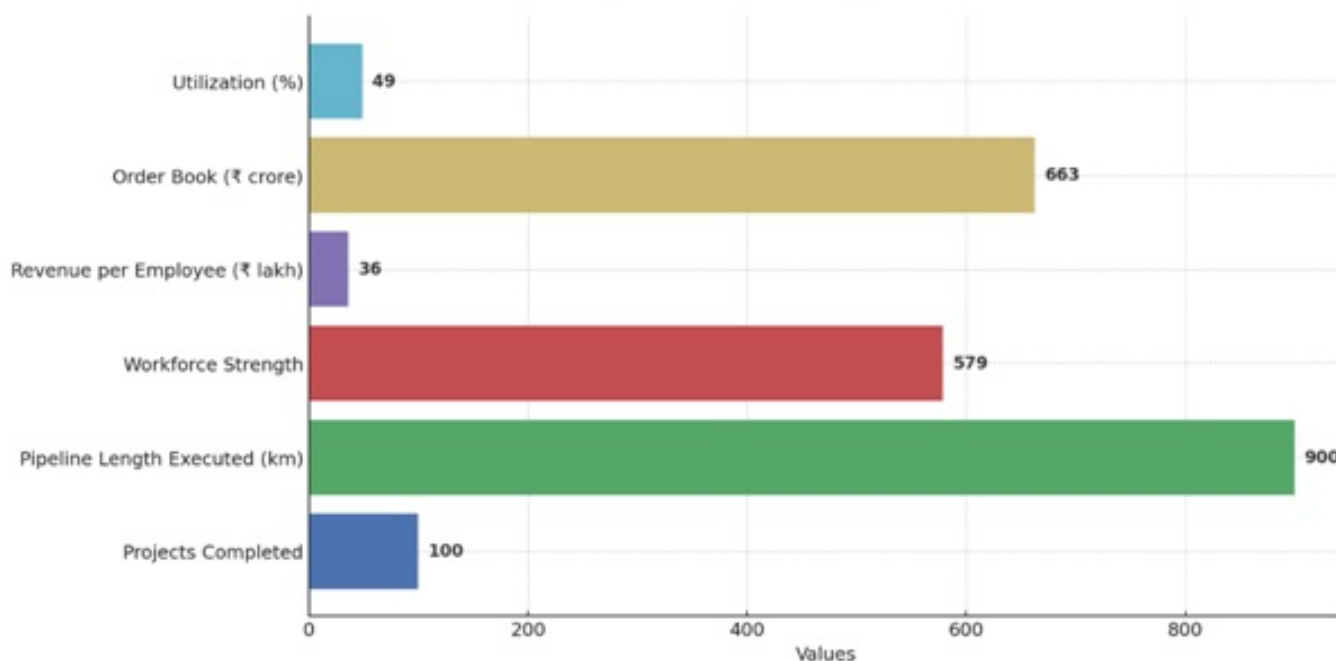
D) Investor Relevance

- **Execution capacity exceeds current scale** — OVAL can nearly double revenue without significant hiring or fleet additions.
- **Multi-year backlog** ensures visibility of revenue, manpower absorption, and fleet utilization, reducing idle cost risk.
- **Diversified project history** across energy, CGD, O&M, and civil builds resilience in earnings and enhances client trust.
- **Local manpower model** cuts costs and strengthens relationships with PSUs and state bodies, supporting margin safety.

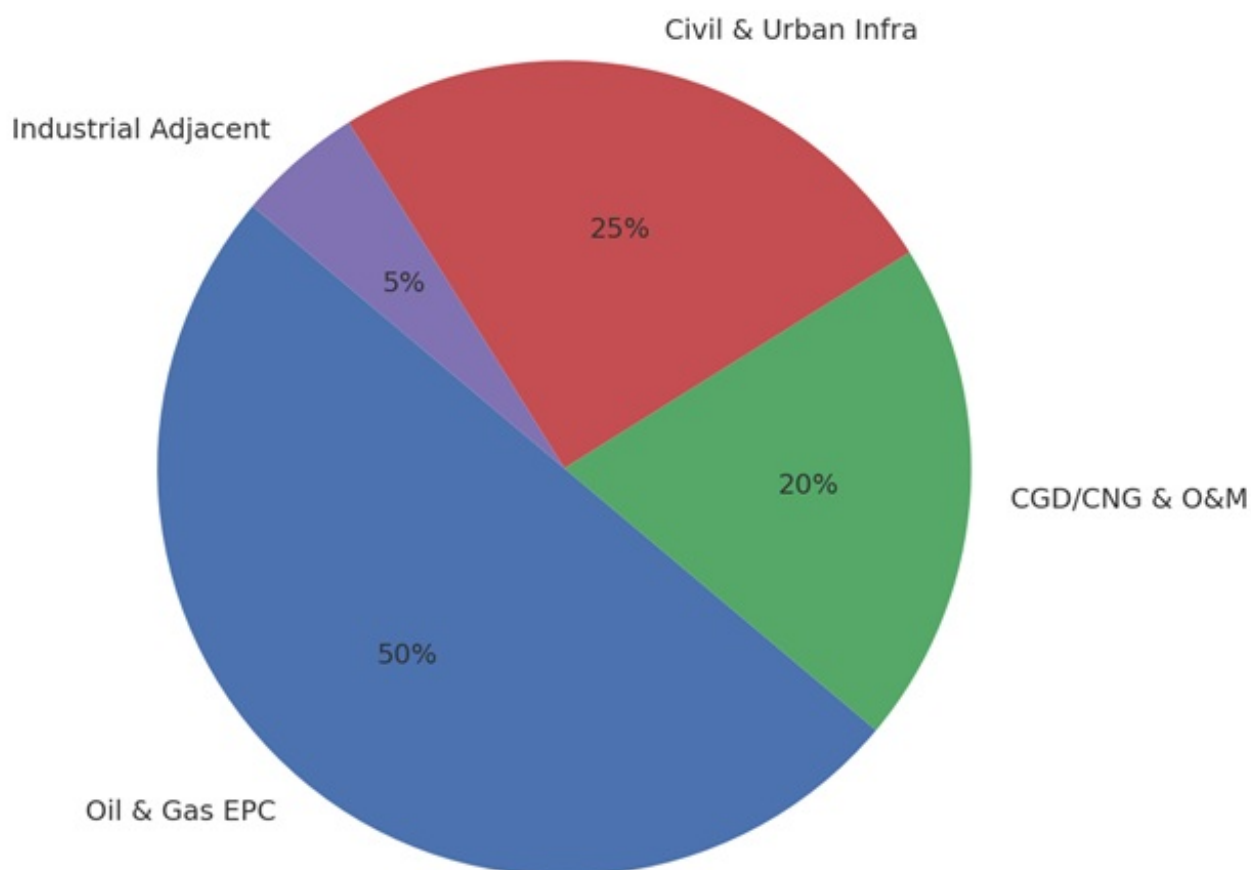


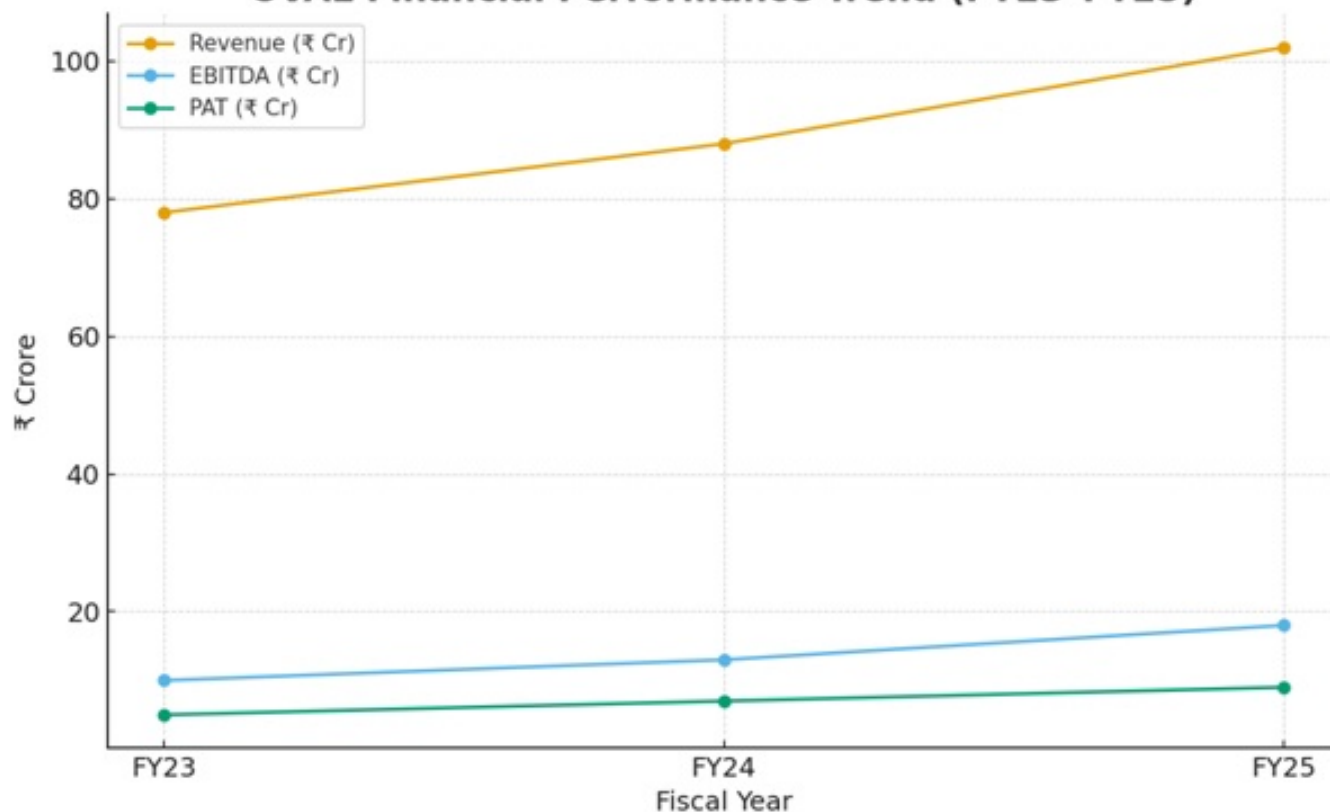
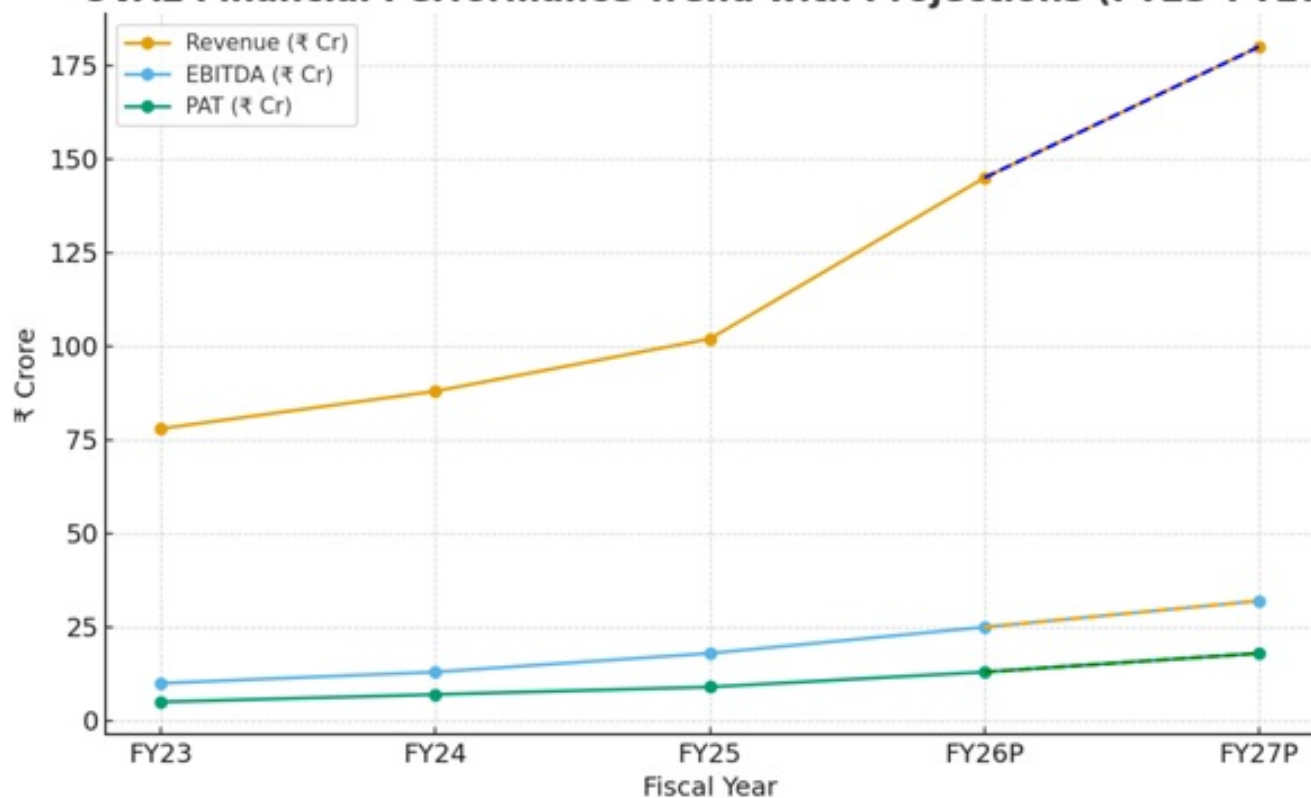
Bottom line: OVAL's operational strengths lie in its **proven execution legacy**, **under-utilized workforce capacity**, **strong regional base**, and **multi-year order visibility**. These factors create a platform for **scaling revenue at improving margins** while protecting balance sheet efficiency.

OVAL Operational Strengths - KPI Dashboard

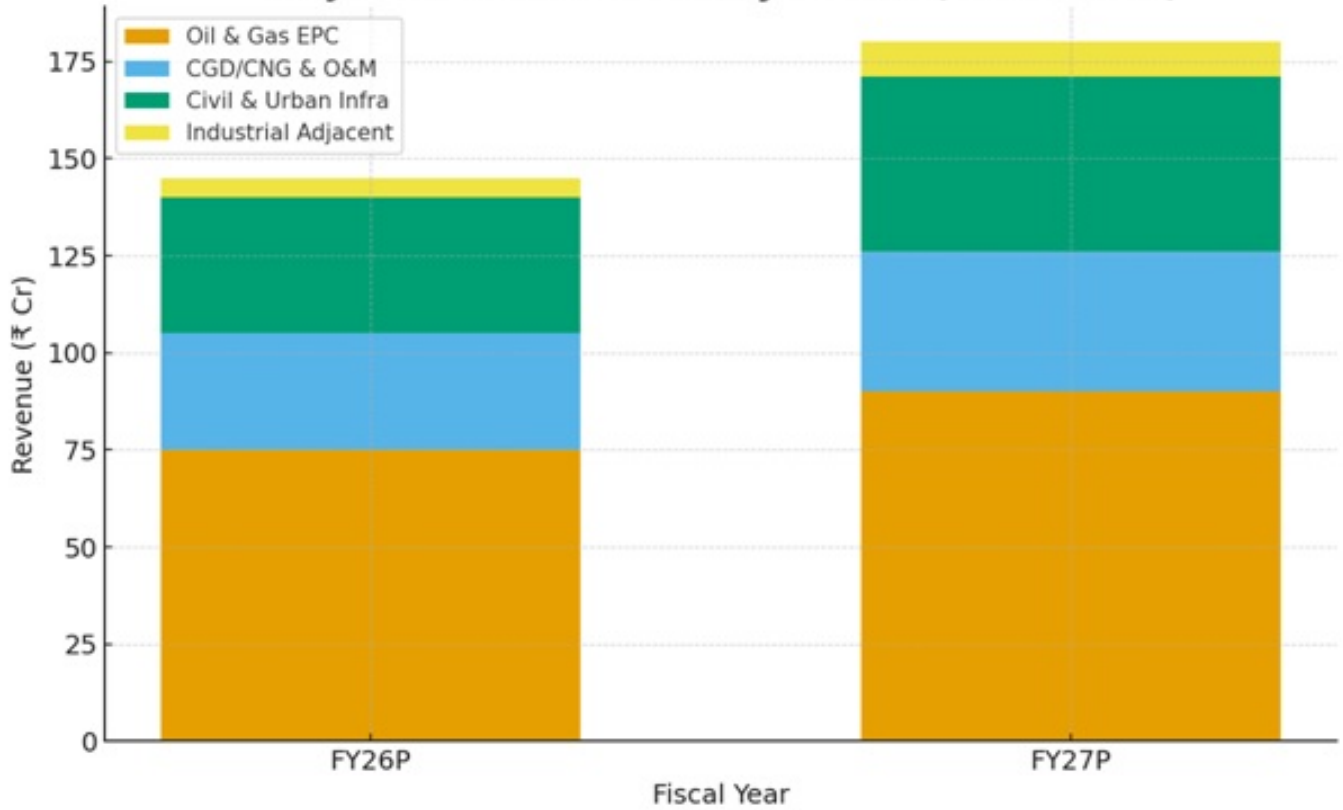


OVAL Order Book Sectoral Mix



**OVAL Financial Performance Trend (FY23-FY25)****OVAL Financial Performance Trend with Projections (FY23-FY27)**

Projected Revenue Mix by Sector (FY26-FY27)



Sustainability and safety practices

At OVAL, sustainability and safety are not treated as compliance obligations but as **strategic enablers** of long-term growth and stakeholder trust. With a workforce that operates in challenging geographies and sensitive energy corridors, embedding sustainable practices and stringent safety norms has been central to both project delivery and corporate reputation.

A) Environmental Sustainability

1. Responsible construction practices

- Adoption of **low-emission equipment** and optimized logistics planning to reduce carbon intensity per project.
- Deployment of **horizontal directional drilling (HDD)** and trenchless technologies where feasible, minimizing land disturbance and preserving biodiversity in ecologically sensitive North-Eastern states.
- Use of **eco-friendly materials** in civil/urban projects such as schools and drainage systems, aligning with green building benchmarks.

2. Waste and resource management

- Strict segregation of waste at sites with recycling of steel scrap, wood, and non-hazardous debris.
- **Water re-use systems** in hydro-testing and construction activities to reduce fresh water draw.
- Controlled disposal of hazardous waste in line with Pollution Control Board guidelines.

3. Climate alignment

- The company aligns with India's transition goals under **Net Zero 2070** by participating in projects connected to natural gas expansion, city gas distribution, and cleaner fuels—sectors that reduce reliance on coal and liquid fuels.
- Upcoming opportunities in **hydrogen, biogas, and carbon capture-linked EPC scopes** are already being evaluated, ensuring future-ready positioning.

B) Social Responsibility

1. Workforce welfare

- Employment of a **locally sourced workforce** in the North-East ensures inclusive growth, economic empowerment, and cultural acceptance in sensitive project corridors.
- Training programs on welding, QA/QC, and pipeline safety uplift skills, raising employability of regional youth.
- Insurance and medical support coverage extended to site staff and families in case of accidents.

2. Community engagement

- Projects such as rural schools, markets, and stormwater networks double as **infrastructure uplift for local communities** while diversifying revenue streams.
- Stakeholder consultations prior to RoU approvals reduce friction and build goodwill with landowners and panchayats.

C) Governance and Compliance

1. Standards and certifications

- Certified for **ISO 9001 (Quality), ISO 14001 (Environment), and OHSAS 18001/ISO 45001 (Occupational Health & Safety)**.
- Mandatory compliance audits at site level, with findings tied to project managers' KPIs.
- Transparent reporting to PSU and state clients with digital dashboards for quality and HSE performance.

2. Ethical operations

- Zero tolerance for corruption, reinforced by independent internal audit and strict vendor code of conduct.
- Clear segregation of duties in tendering, procurement, and execution processes to prevent conflicts of interest.

D) Safety Practices

1. Training and culture

- **Safety inductions** mandatory for all site workers and subcontractors before mobilization.
- Regular **toolbox talks**, mock drills, and emergency response training conducted at each project site.
- Specialized programs for working-at-height, confined space entry, and handling pressurized systems in gas projects.

2. Systems and controls

- **Permit-to-work (PTW)** system enforced for all high-risk jobs including hot work, electrical isolation, and excavation.
- Use of **PPE monitoring protocols**—ensuring all site staff wear and maintain appropriate equipment.
- Digital safety reporting allows near-miss tracking, root-cause analysis, and preventive action loops.

3. Performance outcomes

- Historically **zero fatality record**, with Lost Time Injury Frequency Rate (LTIFR) trending below sector averages.
- Client HSE audits consistently rated “satisfactory to excellent,” enabling repeat business with PSUs and state bodies.

E) Investor Relevance

- **ESG compliance strengthens bid credentials:** Many PSU and multilateral-funded tenders now mandate sustainability disclosures and safety performance history. OVAL's strong framework provides a competitive edge.
- **Risk mitigation through safety discipline:** Lower incident rates reduce downtime, liability, and financial leakage.
- **Alignment with growth themes:** Expansion in natural gas, CGD, hydrogen, and urban infra dovetails with India's clean energy and social infrastructure push.

Bottom line: Sustainability and safety are embedded into OVAL's operating DNA. By combining **environmental stewardship, social responsibility, robust governance, and world-class safety systems**, the company not only secures its license to operate but also enhances its competitiveness, resilience, and long-term shareholder value.

Upcoming projects, technology adoption, digital transformation

OVAL is moving into a decisive growth phase, supported by a **robust pipeline of projects**, clear investment in **advanced technology**, and an accelerated **digital transformation agenda**. These elements are not standalone but integrated to build resilience, efficiency, and long-term competitiveness.

A) Upcoming Projects

1. Urban Infrastructure and Social Assets

- Recently awarded **roads and stormwater drainage works in Tripura (₹58.25 Cr)** and **market infrastructure in Belonia (₹21.05 Cr)** are under execution.
- A cluster of school and public building projects are lined up for completion by FY26, backed by both state funding and international agencies.

2. Oil & Gas Expansion

- Long-haul EPC pipeline projects such as **IGGL's 12" x 60 KM Silchar line** and **Uran Usar 12" x 45 KM CS pipeline** are in progress, extending OVAL's stronghold in gas transmission.
- O&M contracts for pipelines and CNG stations continue to provide annuity-type revenue.

3. Commercial and Civil Developments

- Construction of **floating roof tanks, malls, and large-format civil EPC assets** will diversify revenue streams and stabilize margins.

B) Technology Adoption

1. Engineering & Construction

- **Horizontal Directional Drilling (HDD)** and trenchless methods are being scaled up to minimize disruption in dense and ecologically sensitive areas.
- Advanced coatings, corrosion protection systems, and modular fabrication methods are deployed to extend asset life and reduce downtime.

2. Operations & Safety

- Digital monitoring systems for **pipeline integrity management** and **remote leak detection** are under phased implementation.
- Safety is reinforced through **permit-to-work automation**, ensuring real-time clearance tracking and hazard mitigation.

3. Materials & Sustainability

- Adoption of specialty chemicals and bio-based surfactants in drilling support, reducing environmental impact.
- Pilot use of low-carbon materials and recycled aggregates in civil works.

C) Digital Transformation

1. Project Execution Platforms

- Roll-out of **digital project management dashboards** linking engineering, procurement, and site execution to improve milestone visibility and billing cycles.
- Use of **GIS mapping and drone surveys** for RoU acquisition and progress tracking.

2. Finance & Control

- Transition to **ERP-based integrated accounting and procurement** for better control over working capital and vendor performance.
- Predictive analytics models in development to track receivables and forecast cash flow.

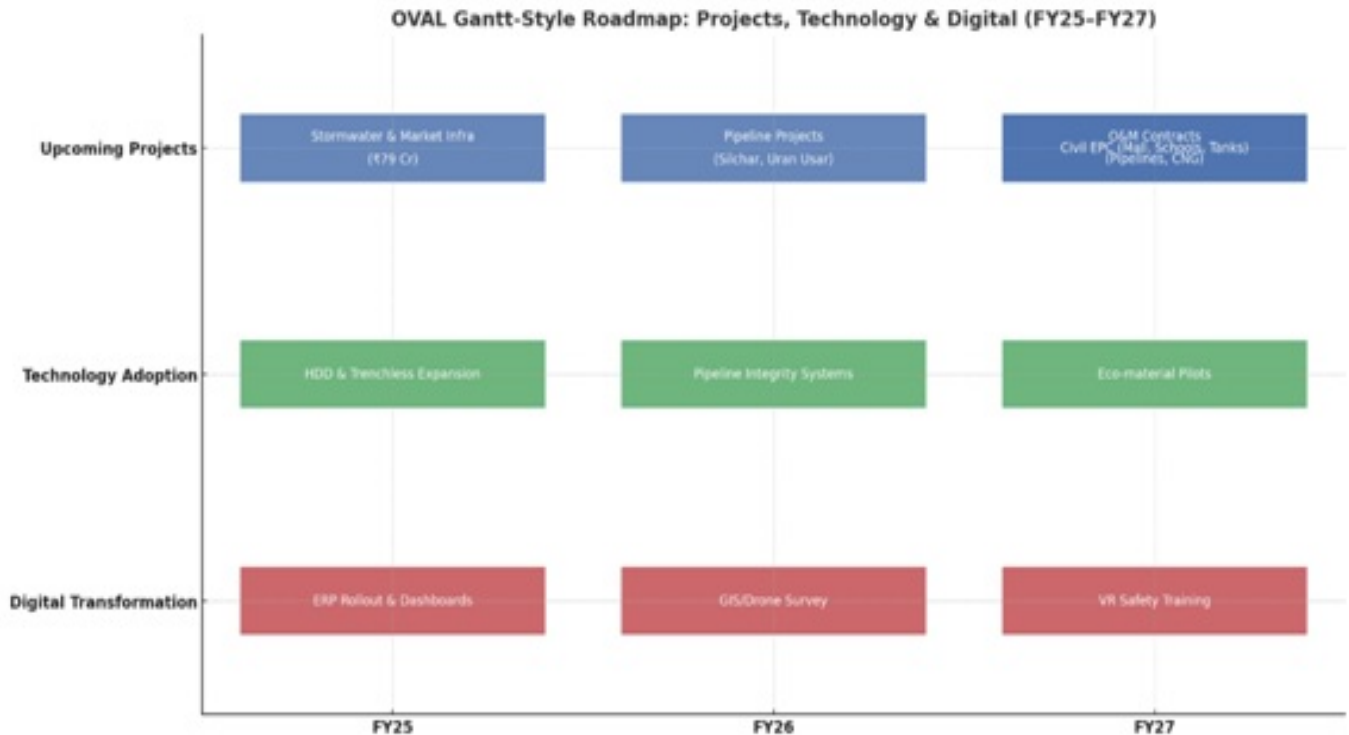
3. Human Capital & Training

- Launch of an **e-learning and VR-based safety training platform** to standardize induction across sites.
- Digital attendance and performance systems for workforce management, reducing leakages and improving accountability.

D) Investor Relevance

- **Execution Visibility:** Over 500 crore in balance order book ensures steady conversion in FY26–27.
- **Efficiency Edge:** Technology adoption directly lowers execution risk, improves margins, and supports faster project cycles.

- **Risk Mitigation:** Digital transformation reduces dependency on manual oversight, ensuring timely billing and collection.
- **Scalability:** Integrated systems and tools lay the foundation for handling larger, pan-India contracts without disproportionate overhead.



Plans for expansion into new geographies or verticals

A) Geographic Expansion

➤ Deepening presence in Eastern and North-Eastern India

Our proven strength in the East and North-East remains the core of our strategy. Here, terrain familiarity, local manpower access, and established relationships with PSUs and state agencies create a strong moat. The immediate plan is to deepen coverage within this belt by increasing participation in oil & gas EPC, CGD, and civil projects in Assam, Tripura, and Jharkhand. This ensures continued revenue visibility with minimal incremental cost.

➤ Strategic entry into Central & Western India

With the IPO strengthening our balance sheet, OVAL is well-positioned to cautiously expand into Central and Western India—specifically Jharkhand, Chhattisgarh, Maharashtra, and Gujarat. These states have strong upcoming tenders in CGD, pipelines, and urban infrastructure. Our recent project wins in Jharkhand are early steps in this direction, demonstrating our ability to replicate our cost-efficiency model beyond the North-East.

➤ Evaluating Southern India opportunities

Selectively, OVAL is studying opportunities in Southern India, particularly in Tamil Nadu and Andhra Pradesh, where city gas distribution and urban civil works are accelerating. However, entry will be disciplined, based on joint ventures, partnerships, or subcontracting collaborations to reduce overhead risks and manage working capital efficiently.

B) Vertical Diversification

➤ Strengthening Civil & Urban Infrastructure portfolio

We aim to broaden our non-oil & gas portfolio by increasing share of revenues from public buildings, educational institutions, market complexes, and drainage systems. This sector provides steady funding, shorter execution cycles, and faster billing, helping stabilize working capital. Over the medium term, civil and urban works are expected to contribute 30–35% of total revenue, providing balanced growth.

➤ **Expanding into O&M and recurring revenue contracts**

Our expertise in CGD and CNG station O&M is being scaled up into a dedicated vertical. The O&M business generates predictable cash flows and improves revenue stability. In parallel, plant maintenance and pipeline integrity services offer high-margin opportunities, leveraging our technical expertise.

➤ **Adjacent industrial opportunities**

Looking ahead, OVAL will cautiously diversify into adjacent industrial segments—utilities, balance-of-plant works, and select packages in petrochemicals, fertilisers, and hydrogen/ammonia infrastructure. These segments overlap with our engineering skills and can be scaled without significant capex.

C) Strategic Enablers for Expansion

- **Partnerships and Joint Ventures:** For larger projects outside our core regions, OVAL plans to enter into alliances with established contractors, enabling faster entry with shared risks.
- **Regional Hubs:** Establishing small regional offices and equipment yards in Central and Western India to support mobilization and reduce overhead costs.
- **Technology Leverage:** Using ERP, GIS, and digital dashboards to manage multiple sites across wider geographies efficiently.
- **Talent Expansion:** Recruiting region-specific engineering and project management teams while continuing to train and deploy local manpower for cost-effective execution.

D) Shareholder Relevance

For shareholders, expansion into new geographies and verticals translates into:

- **Revenue Visibility:** Larger and more diverse project pipeline across India.
- **Risk Diversification:** Reduced dependency on a single geography or sector.
- **Margin Protection:** Balancing long-cycle oil & gas EPC with shorter-cycle urban and O&M projects.
- **Sustainable Growth:** Multi-pronged expansion strategy ensures scalability without compromising financial discipline.

This section positions OVAL's expansion plan as **measured, risk-aware, and opportunity-driven**, ensuring shareholders understand that growth will be pursued responsibly, with regional strength as the foundation and diversification as the driver.

Growth areas, achievements, new orders / contracts, expansion

Order Book Strength

As of August 30, 2025, OVAL Projects Engineering Limited holds an active order book of approximately ₹663 crore across 45 projects. Out of this, nearly ₹164.6 crore has already been billed, while ₹504 crore remains pending execution. This order book represents nearly 5 times the revenue of FY 2024–25, providing high visibility of cash flows and strong growth potential over the next 3–4 years.

Such a backlog places OVAL among the better-capitalized and well-positioned EPC companies in the SME segment. With IPO proceeds boosting working capital, the company is well prepared to deliver these projects on schedule.

Key Growth Areas

1. Oil & Gas Infrastructure

- Multiple ongoing projects for ONGC, IOCL, AGCL, and TNGCL in Tripura, Assam, and Jharkhand covering gas processing plants, pipeline laying, and CNG station construction.
- These contracts reinforce OVAL's expertise in the Oil & Gas EPC domain, which remains the largest contributor to revenue.

2. City Gas Distribution (CGD)

- New contracts secured with TNGCL (Tripura Natural Gas Company Ltd.) for construction of CNG stations (Part A & Part B).
- NEGDCL mother station project (Tripura) awarded in August 2025, expanding OVAL's CGD portfolio.
- With government emphasis on increasing the share of gas in India's energy mix, CGD will remain a fast-growing business segment.

3. Civil and Urban Infrastructure

- Multiple contracts from PWD (Tripura) and IGGL for construction of schools, boundary walls, and community infrastructure

- Several projects supported by international funding agencies under the World Bank-financed rural and educational development programs, providing assured payments and stable margins.
- Civil projects now account for nearly 25% of the order book, reducing dependence on Oil & Gas.

4. Geographic Expansion

- Traditionally focused in the North-East, OVAL has secured projects in Jharkhand and Eastern India, marking its expansion beyond regional boundaries.
- These contracts diversify the revenue base and provide a foothold in new markets, which can be scaled further in coming years.

MAJOR ACHIEVEMENTS IN FY 2024–25 AND 2025 (TILL DATE)

- **Completion Track Record:** Over 95% on-time completion across all projects, sustaining client trust and ensuring repeat business.
- **New Large Orders:** Secured significant EPC contracts valued at over ₹250 crore in Oil & Gas and CGD during FY25 and early FY26, boosting backlog.
- **Civil Infrastructure Push:** Entry into rural school and community infrastructure development in Tripura with projects worth over 60 crore signed in April 2025.
- **Strategic Diversification:** Urban development contracts now make up one-fourth of total revenue, marking a clear step toward risk diversification.
- **Strengthened Client Relationships:** Repeat orders from ONGC, IOCL, AGCL, and state PWD departments reaffirm confidence in OVAL's execution.

Investor Relevance

- **Revenue Visibility:** Pending order book of ₹504 crore = ~5 years of FY25 revenue, ensuring predictable topline growth.
- **Balanced Mix:** 75% Oil & Gas and CGD + 25% Civil & Urban Infra = balanced exposure to energy and social infrastructure.
- **Margin Potential:** Internationally funded civil projects offer stable margins and low payment risk.
- **Growth Outlook:** Geographic expansion into Jharkhand and Eastern India diversifies client risk and opens larger addressable markets.

Strategic Expansion Roadmap

- **Technology and Efficiency:** Investment in project management software and digital monitoring tools to improve cost control and delivery timelines.
- **Talent Build-Up:** Recruitment of skilled engineers and managers to handle larger and more complex contracts.
- **Regional Expansion:** Targeting contracts in Southern India and Eastern Corridor in FY 2025–26, backed by stronger financial base post-IPO.
- **Partnerships:** Exploring collaborations with larger national EPC players for joint bidding in mega-projects.

Summary

With an order book of ₹ 663 crore, strong client relationships, and expansion into new geographies and civil infrastructure, OVAL is well positioned for the next growth phase. The company has successfully transitioned from a regional EPC player into a diversified and scalable engineering solutions provider.

For shareholders, this means greater revenue visibility, improved diversification, and a clear runway for sustained growth.

ANNEXURE – INDUSTRY DATA REFERENCES & EXTERNAL SOURCES

This appendix consolidates all **third-party numerical and statistical references** cited across the MDA. Sources include official government publications, regulatory bodies, global sector research agencies, and internationally recognised economic and energy institutions. Values referenced are as per the latest available public releases from each organisation as of **FY 2024–25**.

A. National Infrastructure & Construction

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Citation Note

All referenced data represent the publicly available baseline at the time of report preparation. Forecasts, projections and sector outlook statements may be revised periodically by the issuing authorities and should be interpreted as indicative, not definitive, future performance measures.

FOR AND ON BEHALF OF THE BOARD
OVAL PROJECTS ENGINEERING LIMITED

Sd/-
SNEHA BANIK
Whole Time Director
DIN : 08968107

Sd/-
GOUTAM DEBNATH
Managing Director
DIN : 06923261

Date : 5-12-2025
Place : Agartala



Standalone Financial Statements



INDEPENDENT AUDITOR'S REPORT

To,
The Members of OVAL PROJECTS ENGINEERING LIMITED

Report on the audit of Standalone Financial Statements**Opinion**

We have audited the standalone financial statements of OVAL PROJECTS ENGINEERING LIMITED (the “Company”) which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss and standalone statement of cash flows for the year ended 31st March 2025, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statement 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 on the Financial Statement.

Key Audit Matter

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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Managements and Board of Directors' Responsibilities 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 and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those 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 standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 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 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

The provisions of 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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

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 except matter stated in the paragraph 2(B)
- (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (c) The standalone Balance Sheet, standalone Statement of Profit and Loss and standalone the cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the 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 a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) 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 does not have any pending litigations which would impact its financial position;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's 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:
 - 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, 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:
 - 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 audit procedures which we 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 (a) and (b) contain any material misstatement.

- v. The company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 related to for maintaining books of account using accounting software which has a feature of recording audit trail (edit log), The Company has migrated to Tally Prime5.1 from Tally Prime 3.01 during the year and is in the process of establishing necessary controls and documentations regarding audit trail. Consequently, The Company has fully enabled audit trail on migration to Tally 3.01 on 21-12-2023 we are unable to comment on audit trail feature of the said software facility is not fully used by the company for the financial year 2024-2025.
- (h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

FOR KAPOOR GOYAL & CO

(Chartered Accountants)

Reg No. : 001370N

Tarun Kapoor

Partner

M. No.: 095949

UDIN : 25095949BMFXRB9149

Place : New Delhi

Date : 08-06-2025

ANNEXURE - A
Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2025

To,

The Members of **Oval Projects Engineering Ltd.**

We report that:-

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
I (a) (A)	Property, Plant and Equipment and Intangible Assets	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.?	The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
I (a) (B)		Whether the company is maintaining proper records showing full particulars of intangible assets;	The Company has maintained proper records showing full particulars of Intangible assets.
I (b)		Whether these Plant and Equipment and Intangible Assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts?	Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
I (c)		Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
I (d)		Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
I (e)		Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii (a)	Inventory and other current assets	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account?	Physical verification of inventory has been conducted at reasonable intervals by the management.

ii (b)		Whether during any point of time of the year, 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; whether 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, if not, give details;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Information filed with Bank are in agreement with books of accounts with the exception and reason stated in Note 40 of Audited financial.
(iii)	Investment, Loans or Advances by Company	Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,	The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register-maintained U/s 189 of the companies Act-2013 except Guarantees & Advances in pursuance to the business activity of the Company.
(iii) (a)		whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year except Guarantees & Advance to its subsidiaries in pursuance to the business of the Company.
iii (a) (A)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates except already disclosed under notes No. 33.1, 47 & 54 of Audited Financials.
iii (a) (B)		The aggregate amount during the year, and 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	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates except already disclosed under Note No 33.1 & 47 of Audited Financials
iii (b)		Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates except already disclosed under Note No 33.1 & 47 of Audited Financials
iii (c)		In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular?	As explained by the management of the Company, the advances given are not in nature of loan.
iii (d)		If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest?	There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013

iii (e)		Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans.	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given.
iii (f)		Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans.
(iv)	Loan to Directors and Investment by the Company	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	While entering into transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
(v)	Deposits Accepted by the Company	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not.	The company has not accepted any Deposits.
(vi)	Maintenance of Cost records	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained?	To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company.
vii (a)	Statutory Dues	Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated?	The company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales, tax wealth tax, service tax, custom duty, excise duty. Cess and other statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable except as detailed in Annexure 1 below:
vii (b)	Statutory Dues	Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned	Detail of Disputed amount payable to statutory authorities are as given below in Annexure 2.

(viii)	Disclosure of Undisclosed Transactions	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded in the books of account during the year	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
ix (a)	Loans or Other Borrowings	Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported in the format given	Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company is generally regular in repayment of dues to a financial institution, bank and there are no unpaid instalment as on closing date of financials
ix (b)		Whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
ix (c)		Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	According to the information and explanations given to us by the management, the Company has applied the term loans for the purpose which they have been raised.
ix (d)		Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company and used for Long term purpose.
ix (e)		Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	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 subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
ix (f)		Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	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 subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
x (a)	Money raised by IPO, FPOs	Whether moneys raised by way of initial public offer or further public offer {including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification? if any, as may be applicable, be reported.	The company has not raised any money by way of initial public offer or further public offer (including debt instruments). The term loans raised have been used for the purpose they have been raised.

x (b)		Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement and preferential allotment of Equity shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
xi (a)	Reporting of Fraud During the Year	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated.	Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.
xi (b)		Whether any report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
xi (b)		Whether any report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
xi (c)		Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	According to the information and explanations given to us, No Complaint has been received during the year, from any whistle-blower
xii (a)	Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability?	According to the information and explanations given to us, No Complaint has been received during the year, from any whistle-blower
xii (b)		Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
xii (c)		Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, as the company have not accepted any deposits, hence the clause is not applicable.
xiii	Related party transactions	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards?	Yes, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

xiv (a)	Internal audit system	Whether the company has an internal audit system commensurate with the size and nature of its business;	Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business, However, The Company is not required to appoint a professional as per Section 138 read with rule 13 of the Companies (Accounts) Rules 2014
xiv (b)		Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	As per explanation given to us, No internal Audit was conducted for the Company.
xv	Non cash transactions	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with?	The company has not entered into any non-cash transactions with directors or persons connected with him.
xvi (a)	Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained?	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.
xvi (b)		Whether the company has conducted any Non-Banking Financial of Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934;	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
xvi (c)		Whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
xvi (d)		Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
xvii	Cash Losses	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The Company has not incurred cash losses in the current and in the immediately preceding financial year.
xviii	Consideration of outgoing auditors	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix	Material uncertainty in relation to realisation of financial assets and payment of financial liabilities	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, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is 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;	According to the information and explanations given to us and 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 and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx (a)	Compliance of CSR	Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	In our opinion and according to the information and explanations given to us, The Unspent amount of CSR is INR 9.95 Lacs, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, as required by clauses 3(xx)(a) the company has not transferred unspent CSR amounts to a designated fund as per Schedule VII of the Companies Act and INR 9.95 Lacs is the unspent as per clause 3(xx)(b) of the Order are not applicable.
xx (b)		Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	There is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. The Amount unspent has not been transferred to a separate bank account.
xxi	Qualifications or adverse remarks in the financial statements	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	The clause is not applicable

For Kapoor Goyal & Co

(Chartered Accountants)

Reg No. : 0001370N

Tarun Kapoor

(Partner)

Membership No.: 095949

UDIN:25095949BMFXRB9149

Place : New Delhi
Date : 08-06-2025

Annexure to CARO of M/s Oval Projects Engineering Ltd, for the standalone financial statement for the year ending 31-3-2025

Annexure 1

Particulars of undisputed statutory dues	Amount (In INR)
TDS unpaid (outstanding as at the last day of the financial year for a period of more than six months from the date they became payable).	44,96,575.53/-

Annexure 2

1. TDS

Financial Year	Form and Quarter	Type of Default	Amount Due (In Rs.)
2024-2025	24Q (Q3)	Interest on Late Payment	3795
2024-2025	26Q (Q3)	Interest on Late Payment	540
2024-2025	24Q (Q4)	Interest on Late Payment	3531
Total (Round Off)			7870.00
2023-2024	24Q (Q1)	Interest on Late Payment	22.00
		Late filing Levy	500.00
2023-2024	24Q (Q3)	Interest on Late Payment	300.00
2023-2024	26Q (Q3)	Interest on Late Payment	414.00
2023-2024	24Q (Q4)	Interest on Late Payment	600.00
2023-2024	24Q (Q4)	Additional Late Payment interest against the processing of latest correction	34140.00
2023-2024	24Q (Q4)	Interest u/s 220(2)	12.00
2023-2024	26Q (Q4)	Interest on Late Payment	675909.00
2023-2024	26Q (Q4)	Interest u/s 220(2)	6764.00
Total (Round Off)			7,18,710.00
2022-2023	24Q (Q4)	Additional Late Payment interest against the processing of latest correction	39,000.00
2022-2023	26Q(Q4)	Additional Late Payment interest against the processing of latest correction	3,02,281.00
		Interest on Late Deduction	705.00
		Interest u/s 220(2)	20,567.00
Total (Round Off)			3,62,580.00
2021-2022	24Q (Q4)	Interest on Late Payment	150.00
		Additional Late Payment interest against the processing of latest correction	1,52,280.00
		Interest u/s 220(2)	5.00
2021-2022	26Q (Q4)	Interest on Late Payment	2,16,541.00
		Interest on Late Deduction	0.00
		Interest u/s 220(2)	36,788.00
Total (Round Off)			4,05,770.00
2020-2021	24Q (Q4)	Interest u/s 220(2)	55.00
2020-2021	26Q (Q4)	Interest on Late Payment	1,18,864.00
		Short Deduction	242.00
		Interest on Short Deduction	80.00
		Interest u/s 220(2)	41,699.00

Income Tax

Financial Year	Section	Nature of Demand	Amount in Rs.
2021-2022	143(1)/154	Outstanding Demand	1,18,720.00
		Accrued Interest	53,415.00
Total			1,72,135.00

Financial Year	Section	Nature of Demand	Amount in Rs.
2017-2018	148/154	Outstanding Demand	5,01,693.00
		Accrued Interest	25,430.00
Total			5,27,123.00

Financial Year	Section	Nature of Demand	Amount in Rs.
2017-2018	143(3)	Outstanding Demand	1,76,76,040.00
Total			1,76,76,040.00

Financial Year	Section	Nature of Demand	Amount in Rs.
2016-2017	143(1a)	Outstanding Demand	5,10,270.00
Total			5,10,270.00

GST

Financial Year	Section	Nature of Demand	Amount in Rs.
2017-2018	73	ASMT-10	3300430
2018-2019	73	ASMT-10	6411000
2019-2020	73	ASMT-10	10300000
2020-2021	73	ASMT-10	2300000
2023-2024	73	ASMT-10	5131095.94
Total			2,74,42,525.94

Service Tax

Financial Year	Section	Nature of Demand	Amount in Rs.
April 2016- June 2017	Section 174(2) of Finance Act, 1994	Outstanding Demand	4,93,45,778.00
Total			4,93,45,778.00

“Annexure B” to the Independent Auditor's Report of even date on the Financial Statements of Oval Projects Engineering Limited

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

In conjunction with our audit of the 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 of Oval Projects Engineering Limited, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of Companies included in Group & its associates which are companies incorporated in India, 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 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 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 to the best of our information and according to the explanations given to us, company, which are companies incorporated in India, have, 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 criteria for internal financial control over financial reporting 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 Kapoor Goyal & Co

(Chartered Accountants)

Reg No. : 0001370N

Tarun Kapoor**(Partner)**

Membership No.: 095949

UDIN:25095949BMFXRB9149

Place : New Delhi
Date : 08-06-2025

STATEMENT OF BALANCE SHEET AS AT 31ST MARCH, 2025

CIN - U74900TR2013PLC008465 (Formerly : U74900HR2013PTC050599)

(All amounts in INR Lakhs, unless otherwise stated)

(Amount in ₹ Lakhs)

Particulars		Note No.	As at 31st March 2025	As at 31st March 2024
I	<u>EQUITY AND LIABILITIES</u>			
1.	Shareholders' Funds			
a.	Share Capital	3	1527.01	1366.22
b.	Reserves and Surplus	4	4071.68	2010.84
c.	Money received against share warrants			-
2.	Share application money pending allotment		-	-
3.	Non-Current Liabilities			
a.	Long-term borrowings	5	525.65	338.77
b.	Deferred tax liabilities (Net)	6	-	-
c.	Other Long term liabilities	7	491.93	447.73
d.	Long Term Provisions	8	6.40	5.83
4.	Current Liabilities			
a.	Short-term borrowings	9	3670.11	2901.74
b.	Trade payables	10		
	-total outstanding dues of micro and small enterprises		-	-
	-total outstanding dues of creditors other than micro and small enterprises		3405.96	2761.80
c.	Other current liabilities	11	361.67	282.71
d.	Short - term provisions	12	383.96	258.65
			14444.36	10374.30
II	<u>ASSETS</u>			
1.	Non-current assets			
a.	Property, Plant & Equipments and Intangible assets	13		
	(i) Property, Plant and Equipment		494.36	570.16
	(ii) Intangible Assets		0.3	0.3
	(iii) Capital Work in Progress		316.50	369.76
	(iv) Intangible assets under development		-	-
b.	Non Current Investments	14	21.55	21.55
c.	Deferred tax assets (net)	6	22.42	22.54
d.	Long term loans and advances	15	75.37	62.77
e.	Other Non Current Assets	16	1612.86	1886.59
2.	Current Assets			
a.	Current Investments	17	-	-
b.	Inventories	18	4368.90	3988.07
c.	Trade Receivables	19	4306.55	1781.91
d.	Cash and Bank Balance	20	1739.77	1074.95
e.	Short Term Loans and Advances	21	1486.06	595.96
f.	Other Current Assets	22	-	-
			14444.36	10374.30
See accompanying notes forming part of the financial statements		1-54	-	-

As per our report of even date attached.

For and on behalf of the Board of Directors

For Kapoor Goyal & Co

Chartered Accountants

Firm Registration No. 01370N

Tarun Kapoor

F. C. A. Partner

(M. No. 095949)

Signed at New Delhi on 08-06-2025

UDIN : 25095949BMFXRB9149

Sneha Banik

Whole Time Director

DIN: 08968107

Signed at Agartala

Goutam Debnath

Chairman and Managing

DIN: 06923261

Signed at Agartala

Nisha Kashyap

Company Secretary
and Compliance Officer

Princee Premchand Gupta

Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD YEAR ENDED ON 31ST MARCH, 2025

CIN - U74900TR2013PLC008465 (Formerly : U74900HR2013PTC050599)

(All amounts in INR Lakhs, unless otherwise stated)

(Amount in ₹ Lakhs)

	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I	Revenue from Operations	23	10228.90	7796.54
II	Other Income	24	87.39	102.04
III	Total Income		10316.29	7898.58
IV	EXPENSES			
	Cost of Materials Consumed	25	5152.32	6958.73
	Purchases of Stock-in-Trade	26	-	-
	Change in Inventories of FG, WIP and stock in trade	27	1288.20	-1685.09
	Employee Benefits Expenses	28	507.89	422.50
	Finance Cost	29	473.27	330.77
	Depreciation and Amortization Expense	30	55.75	66.36
	Other Expenses	31	1536.99	1115.59
			9014.43	7208.86
V	Profit before exceptional and extraordinary items and tax		1301.86	689.72
VI	Exceptional items			-
VII	Profit before extraordinary items and tax		1301.86	689.72
VIII	Extraordinary items		-	-
	Profit/(Loss) on Sale of Fixed Assets		16.25	3.55
IX	Profit before tax		1318.11	693.27
X	Tax Expense			
	a. Current Tax (Net of Mat)	32	383.96	258.65
	b. Deferred Tax		0.13	-2.52
	c. Tax related to Previous years			-
			384.09	256.13
XI	Profit (Loss) for the period from continuing operations		934.02	437.14
XII	Profit/(loss) from discontinuing operations			-
XIII	Tax expense of discontinuing operations			-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			-
XV	Profit/ (Loss) after tax (XI + XIV)		934.02	437.14
XVI	Earning per equity share of Rs. 10/- each			
	a. Basic		6.65	6.33
	b. Diluted		6.65	6.33
	See accompanying notes forming part of the financial statements	1-54		

As per our report of even date attached.

For and on behalf of the Board of Directors

For Kapoor Goyal & Co

Chartered Accountants

Firm Registration No. 01370N

Tarun Kapoor

F. C. A. Partner

(M. No. 095949)

Signed at New Delhi on 08-06-2025

UDIN : 25095949BMFXRB9149

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Sneha Banik

Whole Time Director

DIN: 08968107

Signed at Agartala

Nisha Kashyap

Company Secretary
and Compliance Officer

Goutam Debnath

Chairman and Managing

DIN: 06923261

Signed at Agartala

Princee Premchand Gupta

Chief Financial Officer

CASH FLOW STATEMENT FOR THE PERIOD ENDED AS ON 31ST MARCH, 2025

CIN - U74900TR2013PLC008465 (Formerly : U74900HR2013PTC050599)

(All amounts in INR Lakhs, unless otherwise stated)

(Amount in ₹ Lakhs)

Particulars		Note No.	As at 31st March 2025	As at 31st March 2024
(A)	Cash Flow from Operating Activities			
	Net profit as per The Statement of Profit & Loss before Tax		1318.11	693.27
	<u>Adjustment for:-</u>			
	Interest Income		-75.60	-43.37
	Rent Income		-	-
	Provision for Gratuity		0.56	5.83
	Foreign Exchange fluctuation		-	-
	Depreciation		55.75	66.36
	Profit on Sale of asset		-16.25	-3.55
	Loss on Sale of asset		-	-
	Expenses related with financing activities		473.27	330.77
	Loss of Fixed Asset by Fire		-	-
	<u>Operating Profit Before Working Capital Changes</u>		1755.85	1049.31
	<u>Adjustment for Current Assets & Liabilities</u>			
	(Increase)/Decrease in trade receivable		-2524.64	11.20
	(Increase)/Decrease in short term loans & advances (assets)		-890.09	26.53
	(Increase)/Decrease in stock in trade		-380.83	-1685.09
	(Increase)/Decrease in other current assets		-	245.00
	Increase/(Decrease) in provisions		125.31	-
	Increase/(Decrease) in current liabilities		78.96	-1.05
	Increase/(Decrease) in trade payable		644.16	439.25
	Direct taxes paid		-383.96	-112.20
			-3331.09	-1076.37
Cash Generated from (utilized in) Operating activities		(A)	-1575.25	-27.06
(B)	Cash flow from Investment Activities			
	Rental Income		-	-
	Interest Income		75.60	43.37
	Sales /(Purchase) of Investment		-	48.62
	Sale of Fixed Assets		127.50	5.00
	Non Current Investment		-	-
	(Increase)/Decrease in Other Non-Current Assets		273.74	-1725.28
	Purchase of fixed assets		-37.94	-40.54
Cash generate from (utilised in) Investing activities		(B)	438.90	-1668.83
(C)	Cash flow from Financing Activities			
	Proceeds from issuance from Share capital		1287.60	1432.10
	Increase/(Decrease) in Short term borrowings		768.37	359.80
	Increase/(Decrease) in Long term borrowings		186.88	32.44
	Increase/(Decrease) in Other Long term Liability		44.19	-
	(Increase)/Decrease in long term loans & advances (Assets)		-12.60	201.90
	Interest & other finance expenses paid		-473.27	-330.77
	Cash generated from (utilised in) Financing activities	(C)	1801.17	1695.48
Effect Foreign Exchange fluctuation			-	-
Net Increase (Decrease) in Cash and cash equivalents (A+B+C)			664.82	-0.41
Opening Cash & Bank Balance			1074.95	1075.36
Closing Cash & Bank Balance			1739.77	1074.95
Less : Deposits with Maturity above 3 Months			1456.80	864.71
<i>Cash and cash equivalents at the end of the period</i>			282.97	210.24

As per our report of even date attached.

For and on behalf of the Board of Directors

For Kapoor Goyal & Co

Chartered Accountants

Firm Registration No. 01370N

Tarun Kapoor

F. C. A. Partner

(M. No. 095949)

Signed at New Delhi on 08-06-2025

UDIN : 25095949BMFXRB9149

Sneha Banik

Whole Time Director

DIN: 08968107

Signed at Agartala

Goutam Debnath

Chairman and Managing

DIN: 06923261

Signed at Agartala

Nisha KashyapCompany Secretary
and Compliance Officer**Princee Premchand Gupta**

Chief Financial Officer

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31-03-2025

NOTE 1 : CORPORATE INFORMATION

The Oval Projects Engineering Limited (hereinafter "the Company") was incorporated on 7th October, 2013 under the provisions of the Companies Act, 1956, as a Private Limited Company, with CIN U74900HR2013PTC050599. The Company was established with the primary objective of undertaking infrastructural works and executing turnkey projects in the Oil & Gas and Power sectors.

During the financial year 2015–16, the Company shifted its registered office from the State of Haryana to the State of Tripura, resulting in a change in its Corporate Identification Number (CIN) to U74900TR2013PTC008465, effective from 11th January, 2016.

Subsequently, the Company was converted from a Private Limited Company to a Public Limited Company in accordance with the provisions of the Companies Act, 2013. The conversion was effective from 20th September, 2024. Upon conversion, the name of the Company was changed from Oval Projects Engineering Private Limited to Oval Projects Engineering Limited, and the CIN was accordingly updated to U74900TR2013PLC008465.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES**a. Basis of Accounting**

The financial statement of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of the Companies Act ("the 2013Act"), 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company is a Small and Medium Sized Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC.

b. Inventories

Cost includes cost of purchase and other costs included in bringing the inventories to their present location and condition. The method of valuation of various categories of inventory are as follows :-

1. **Raw Materials :** At lower of cost or net realisable value (FIFO Method), (if any)
2. **Work in Progress & Finished goods :** Cost of Raw Material Consumed plus appropriate share of overheads.
3. **Finished goods :** Cost of Raw Material Consumed plus appropriate share of overheads based on normal operating capacity. (if any)
4. **Stores, Spares & Packing Materials :** At Cost (FIFO Method) (if any)

c. Property, Plant & Equipment, Depreciation & Amortisation - Tangible Assets

Tangible assets are measured on cost basis .

Tangible Assets are recorded at cost (except Land) less accumulated depreciation and impairment losses, if any. The company capitalizes all costs relating to acquisition and installation of Fixed Assets. Borrowing costs are capitalized as part of qualifying fixed assets.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are disclosed as "Capital Advances" under Long Term Loans and advances.

Depreciation on Fixed Assets acquired upto 31st March 2006 is provided on Written Down Value Method at the rates and in the manner prescribed in the "Schedule II" of the Companies Act, 2013. However, Depreciation has been provided on Straight Line Method at the rates and in the manner prescribed in the "Schedule II" of the Companies Act, 2013 on the Assets put to use during Financial Year 2006-07 onwards.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

d. Intangible Assets

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and impairment loss if any. Intangible assets are amortized on a straight line basis over the estimated economic life. Costs relating to software, which are acquired, are capitalized and amortized on a straight line basis over their useful lives not exceeding Five years.

e. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of Goods

Revenue from, sale of goods including cartage is recognised in the statement of profit and loss account when the significant risk and reward of ownership have been transferred to the buyer. The Company collects Goods & Services Tax/ sales taxes and value added taxes (VAT/GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. However, as the agreement with the Contractee generally includes all indirect taxes, Hence, they are shown seperately under revenue.

Income from Services

Income from Execution of Works Contract, Engineering, Precurement & Commissioning Contracts (EPC), Maintenance Contracts are recognised in the statement of profit and loss account by raise of running account bills as per the Tender Condition on achivement of milestone and not when the project is completed. The Company collects Goods & service tax on on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue, However, as the agreement with the Contractee generally includes all indirect taxes, Hence, they are shown seperately under revenue.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Other Income

Other income is recognized on accrual basis.

f. Expenditure

Expenditure is accounted on accrual basis and provision is made for all known losses and liabilities.

5. Employees Retirement Benefits

(i) Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

(ii) Post-Employment Benefit

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related.

Defined Benefit Plans

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method at the end of each year. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. Accumulated gratuity, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and which is expected to be carried forward beyond 12 months, as long term employees benefit for measurement purpose. Actuarial valuation has been obtained upto 31-3-2025.

Leave encashment benefits are not accounted for on due basis and the same are accounted for on actual calculations when paid.

h. Foreign Exchange Transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

(iii) Exchange difference

Exchange differences arising on the settlement of monetary items or on reporting Company monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

During the financial year ended March 31, 2025, the Company imported certain goods and accounted for them in accordance with the terms and conditions specified in the respective Purchase Orders (POs). The recognition of these imported goods in the books of account was based on the receipt and acceptance of goods at the destination location as per PO terms, rather than at the point of transfer of risk and rewards as stipulated under the applicable Accounting Standards (notably AS-2: Valuation of Inventories and AS-9: Revenue Recognition).

Management has taken this approach due to operational practices and commercial arrangements that are contractually agreed upon with the suppliers. This may result in a temporary difference in the timing of recognition of inventory and associated liabilities compared to what is prescribed under the Accounting Standards.

I. Investments

Investments that are readily realizable and are intended to be held for not more than one year from the balance sheet date are classified as current investments and are stated at lower of cost and fair market value. All other investments are classified as long term investments.

Long term investments are stated at cost of acquisition. Provision, if any, is made to recognise a decline other than a temporary, in the value of long term investments.

j. Taxation

1. Current Tax is determined on the profit of the year in accordance with the provisions of the Income Tax Act, 1961.
2. Deferred Tax is calculated at the rates and laws that have been enacted or substantively enacted as at the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized.
3. MAT credit is recognized as an asset when and to the extent there is convincing evidence that the company will pay normal tax during the specified period. 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 the Company will pay normal tax during the specified period.

k. Borrowing Costs

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

l. Segment Reporting

The company has considered business segment as the primary segment for disclosure. The company is primarily engaged in Execution of Works Contracts, EPC Contracts, Maintenance & other Ancillary services in Oil & Gas sector, which in the context of Accounting Standard 17 on Segment Reporting are considered the only one reportable segment.

m. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognized, but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

n. Earning Per Share

The basic earnings per share is calculated by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Anti dilutive effect of any potential equity shares is ignored in the calculation of earnings per share.

o. Cash Flow Statements

Cash flow are reported using indirect method, whereby net profit before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, investing and financing activities of the Company are segregated.

p. Operating Cycle

Based on the nature of products/activity of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

q. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires managements to make judgments, estimates and assumption that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(Amount in ₹ Lakhs)

Note No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
3	Share Capital		
3.1	<u>Authorized Share Capital</u> 2,20,00,000 Equity Shares of Rs. 10/- each fully paid up (Previous year - 2,00,00,000 Equity Shares of Rs. 10/- each fully paid up)	2200.00	2000.00
		2200.00	2000.00
3.2	<u>Issued, Subscribed & Fully Paid up Capital</u> 1,52,70,068 Equity Shares of Rs. 10/- each fully paid up (Previous year 13662215 Issued Equity Shares of Rs. 10/- each fully paid up)	1527.01	1366.22
		1527.01	1366.22
3.3	<u>Reconciliation Of Number of Shares</u> Number Of Equity Shares as at the beginning of the Financial year Add :- Number of Shares Issued during the period Number Of Equity Shares as at the end of the financial Years	136.62 16.08 152.70	0.66 135.97 136.62

3.4 List of Shareholders holding more than 5% of Equity Shares of the company

Name	% of Shares		Number of Shares	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Goutam Debnath	73.75%	77.97%	112.62	106.52
Yash Shares Stock Private Limited	5.01%	5.09%	7.65	6.96
Hudson Specialties Inc	5.10%	1.89%	7.79	2.59

3.5 Details of Shares held by promoters

Promoter Name	2024-25		
	No. of Shares**	%of total shares**	% Change during the year***
Goutam Debnath	112.62	73.75%	-4.22%

Details of Shares held by promoters			
Promoter Name	2023-24		
	No. of Shares**	%of total shares**	% Change during the year***
Goutam Debnath	106.52	77.97%	-16.95%

3.6 Terms / Rights attached to Equity Shares

The company has only one class of equity share having par value of Rs. 10 per share. Each holder of the equity share is entitled to one vote per share. Whenever the company declares dividend it will be paid in Indian Rupees.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

Note 4 : Reserves & Surplus

(Amount in ₹ Lakhs)

4.1	<u>Securities Premium</u>		
	Opening balance	1203.91	243.44
	Add : Addition during the year	1126.82	1203.91
	Less : Deduction during the year	-	243.44
	Closing balance	2330.73	1203.91

(Amount in ₹ Lakhs)

4.2	Surplus (Statement of Profit & Loss)		
	Opening balance	806.93	1257.82
	Add : Profit During the Year	934.02	437.14
	Less : Bonus Issue	-	888.03
	Closing balance	1740.95	806.93
	Total	4071.68	2010.84

Note 5 : Long Term Borrowings

(Secured)/(Unsecured)

(Amount in ₹ Lakhs)

5.1	Term Loan		
	-From Banks - Secured against Land	227.57	257.42
	- Loan from Banks and Other FIs - P & M	67.37	13.80
	- Finance for Vehicles (Secured against Vehicle Financed)	-	-
5.2	Unsecured - Loans and advances from related parties	-	-
5.3	Unsecured - Other Loans and advances from Banks & FI	230.70	67.56
	Total	525.65	338.77

- 5.4 : Loan from Banks & Other FI- against Land & Building from Indian Bank and is secured by:-
 - Pari Passu Charge on One one property situated in Gurugram in the name of One of the directors
 -Gurantee Provided by one of the director
 Loan for Vehicle Finance is from Indusind Bank Ltd - Secured against the Construction Vehicle & Equipment.
 -Unsecured Business Loan borrowed from Banks & FI
 - Business Loans are generally repayable in equal monthly instalments over the term of the loan ranging upto 3 years.

Note 6 : Deferred Tax Liability (Net)

(Amount in ₹ Lakhs)

6.1	<u>Deferred Tax Liability on Account of Depreciation</u>		
	Opening balance	-	-
	During the Year	-	-
	Closing balance (A)	-	-
6.2	<u>Deferred Tax Asset on Account of Depreciation</u>		
	Opening balance	22.54	20.03
	During the Year	-0.13	2.52
	Closing balance (B)	22.42	22.54
	Net (A - B)	-22.42	-22.54

Note 7 : Other Long term Liabilities

(Amount in ₹ Lakhs)

7.1	Long Term - Trade Payables	-	-
7.2	Other - Security Deposits & Retentions	246.93	447.73
7.3	Advance against Properties	245.00	-
	Total	491.93	447.73

Note 8 : Long Term Provisions

(Amount in ₹ Lakhs)

8.1	Provision for Employee Retirement Benefits	6.40	5.83
8.2	Others (specify nature)	-	-
	Total	6.40	5.83

(Amount in ₹ Lakhs)

9.1	<u>Secured Loans repayable on demand</u>		
	Loans repayable on demand-From Banks	2264.90	1649.36
	Unsecured-From other parties	46.35	517.48
9.2	Current Maturity of Long Term Debt	218.10	69.90
9.3	Unsecured Loans and advances from related parties	585.81	111.41
9.4	Other - Short term Security Deposits	-	-
9.5	Other loans and advances - Vendor Financing	554.95	553.59
	Total	3670.11	2901.74

The Company has Multiple Banking Arrangement with ICICI bank, Yes Bank, Indian Bank & Kotak Mahindra Bank, The working Capital facility is secured by hypothecation of Stock and Property of Director & Its Relatives. In the Current FY Credit Facility availed from the HDFC Bank Ltd. has been taken over by Yes Bank Ltd.

Loan from Banks includes

- Funds and Non-Fund based limit of 27 Crores from ICICI Bank Ltd, 24.83 Cr from Indian Bank Ltd., 25 Cr from Yes Bank Ltd., & 15 Cr from Kotak Mahindra Bank Ltd.

(Figures in Crores)					
Nature of Limit	Total	ICICI Bank Ltd	Indian Bank	Yes Bank Ltd	Kotak Mahindra Bank Ltd
Fund Based Limit - Cash Credit Limit	23.5	8	5.5	6.00	4
ODFD Limit	0	0	0	0.00	0
Fund Based Limit - Term Loan	3.33	0	3.33	0.00	0
Non-Fund Based Limit - Bank Gurantee Limit	65	19	16	19.00	11
Total	91.83	27	24.83	25.00	15.00

Secured loan has been raised against Construction Vehicles & Equipments from Indusind Bank Ltd, there are no defaults in repayment of principle or interest.

Unsecured Loan from other has been received from The National Small Industries Corporation Ltd. and Oxyzo Financial Services Pvt. Ltd. against the bank gurantee for precumment of goods required for execution of works.

Unsecured Business Loan have been availed from Banks , NBFC, there are no defaults in repayment of principle or interest.

The Quaterly returns or statements of the current assets filed by the company with banks are in agreement with books of accounts.

Note 10 : Trade Payables

(Amount in ₹ Lakhs)

10.1	Due to Micro and Small enterprises (refer note no.10.3 & 10.4)	-	-
10.2	Trade Payable - Due to Others (refer note no. 10.4)	3405.96	2761.80
	Total	3405.96	2761.80

10.3. Based on the information available with the company, the balance due to Micro, Small and Medium Enterprises as defined under the MSMED Act 2006 is Rs. Nil (Previous Year Rs. Nil) and no interest has been paid or is payable under the terms of the MSMED Act 2006.

Note 11: Other Current Liabilities

(Amount in ₹ Lakhs)

11.1	Application Money - refundable	0.74	
11.2	Interest accrued but not due on borrowings	-	-
11.3	Interest accrued and due on borrowings	-	-
11.4	Advance from Customer	-	16.81
11.5	Other payables - Expenses	107.04	132.78
11.6	Other payables - TDS	108.19	126.71
11.7	Other payables - ESI	0.51	0.31
11.8	Other payables - PF	2.56	1.21
11.9	Other payables - GST	142.42	-
11.09	Other payables - Professional Tax	0.20	0.11
11.10	Other payables - Fixed Assets	-	4.79
Total		361.67	282.71

12	Short Term Provisions		
12.1	Provision for Employee Benefits	.	-
12.2	Provision others - Income Tax	383.96	258.65
Total		383.96	258.65

13 Non Current Assets - Property, Plant & Equipment

OVAL PROJECTS ENGINEERING PRIVATE LIMITED

(Amount in ₹ Lakhs)

Property, Plant & Equipment Major Head Classification	COST		TOTAL		Depreciation		Adjusted Through Reserve & Surplus	Salvage Value	WDV as on 31-03-2025	WDV as on 31-03-2024
	AS ON 1.4.24	ADDITION	SALES / Returned	Up to 1.4.24	For the Year	Accu. Depn on Asset Sold /Returned				
Air Conditioner Total	12.56	-	-	12.56	0.93	-	-	0.63	1.44	2.37
Building Total	353.91	-	-	353.91	16.39	-	-	17.70	320.24	336.63
Computer & Computer Accessories Total	27.39	3.96	-	31.35	1.70	-	-	1.57	4.66	2.40
Furniture & Fixtures Total	12.97	1.06	-	14.04	0.90	-	-	0.70	3.25	3.09
Intangible Assets Total	0.51	-	-	0.51	-	-	-	0.3	0.3	0.3
Land - Agriculture Total	121.31	-	57.99	63.32	-	-	-	3.17	63.32	121.31
Motor Vehicle Total	351.15	0.26	-	351.41	17.94	-	-	17.57	39.61	57.28
Office Equipment Total	19.08	2.79	-	21.87	2.58	-	-	1.09	6.29	6.08
Plant & Machinery Total	218.34	28.88	-	247.22	14.87	-	-	12.36	54.70	40.69
Printer Total	1.24	.98	-	2.22	0.44	-	-	0.11	0.79	0.25
Tools and Equipment Total	1.15	-	-	1.15	-	-	-	0.6	0.6	0.6
Grand Total	1119.61	37.94	57.99	1099.56	55.75	-	-	54.98	494.38	570.19
Tangible Assets	1119.10	37.94	57.99	1099.05	55.75	-	-	54.95	494.36	570.16
Intangible Assets	0.51	-	-	0.51	-	-	-	0.3	0.3	0.3
Capital Work in Progress										
Building	-	-	-	-	-	-	-	-	-	-
Land - Gurgaon	267.50	-	-	267.50	-	-	-	267.50	267.50	267.50
Land - Kathal Tali	14.00	-	-	14.00	-	-	-	14.00	14.00	14.00
Land - Milanchakra	35.00	-	-	35.00	-	-	-	35.00	35.00	35.00
Land	53.26	-	53.26	-	-	-	-	-	-	53.26
Plant & Machinery	-	-	-	-	-	-	-	-	-	-
Total	369.76	-	53.26	316.50	-	-	-	316.50	316.50	369.76
Intangible Assets under development	-	-	-	-	-	-	-	-	-	-
Grand Total	1489.37	37.94	111.25	1416.06	55.75	-	-	54.98	810.88	939.94
Previous Year										
Tangible Assets	774.34	358.91	14.15	1119.10	66.36	12.70	-	55.95	570.16	340.84
Intangible Assets	0.51	-	-	0.51	-	-	-	0.3	0.3	0.4
Capital Work in Progress	688.13	35.54	353.91	369.76	-	-	-	-	369.76	511.28
Intangible Assets under development	-	-	-	-	-	-	-	-	-	-

For Kapoor Goyal & Co

Chartered Accountants

Firm Registration No. 01370N

Tarun Kapoor

F. C. A. Partner

(M. No. 095949)

Signed at New Delhi on 08-06-2025

UDIN : 25095949BMFXRB9149

Nisha Kashyap

Company Secretary

and Compliance Officer

Princee Premchand Gupta

Chief Financial Officer

Sneha Banik

Whole Time Director

DIN: 08968107

Signed at Agartala

Goutam Debnath

Chairman and Managing

DIN: 06923261

Signed at Agartala

FOR OVAL PROJECTS ENGINEERING PRIVATE LIMITED

Note 7 & 10 Trade payable ageing schedule

Outstanding for following periods from due date of payment (2024-25)

(Amount in ₹ Lakhs)

S.No	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
7.1	MSME	-	-	-	-	-	-	-
7.2	Others	-	-	-	-	-	-	-
7.3	Disputed dues-MSME	-	-	-	-	-	-	-
7.4	Disputed dues-Other	-	-	-	-	-	-	-
	Total			-	-	-	-	-
Outstanding for following periods from due date of payment (2023-24)								
S.no	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
7.1	MSME	-	-	-	-	-	-	-
7.2	Others	-	-	-	-	-	-	-
7.3	Disputed dues-MSME	-	-	-	-	-	-	-
7.4	Disputed dues-Other	-	-	-	-	-	-	-
	Total			-	-	-	-	-
Outstanding for following periods from due date of payment (2024-25)								
S.No	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
10.1	MSME	-	-	-	-	-	-	-
10.2	Others	-	3005.46	289.94	68.36	42.20	3405.96	-
10.3	Disputed dues-MSME	-	-	-	-	-	-	-
10.4	Disputed dues-Other	-	-	-	-	-	-	-
	Total			3005.46	289.94	68.36	42.20	3405.96
Outstanding for following periods from due date of payment (2023-24)								
S.no	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
10.1	MSME	-	-	-	-	-	-	-
10.2	Others	-	2287.54	420.03	25.62	28.61	2761.80	-
10.3	Disputed dues-MSME	-	-	-	-	-	-	-
10.4	Disputed dues-Other	-	-	-	-	-	-	-
	Total			2287.54	420.03	25.62	28.61	2761.80

19 Trade receivable ageing schedule

Outstanding for following periods from due date of payment (2024-25)

(Amount in ₹ Lakhs)

S.no	Particulars	Not due	Unbilled amount	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
19.2	Undisputed Trade Receivables – considered good	-	-	3813.06	48.49	243.65	10.83	190.53	4306.55
	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
	Total	-	-	3813.06	48.49	243.65	10.83	190.53	4306.55
Outstanding for following periods from due date of payment (2023-24)									-
S.no	Particulars	Not due	Unbilled amount	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
19.2	Undisputed Trade Receivables – considered good	-	-	1732.64	8.69	1.25	3.25	36.08	1781.91
	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
	Total	-	-	1732.64	8.69	1.25	3.25	36.08	1781.91

(Amount in ₹ Lakhs)

14	Non Current Investments		
14.1	Investment property		
14.2	Investment In Equity Instruments (Quoted/Unquoted, Trade and Valued at cost) <u>In Subsidiary</u> <u>In Subsidiary/JV/Associates/Controlled Companies</u> '9999 No. of Equity Shares of Opepl Oil & Gas Pvt Limited (OPEPL Healthcare Pvt Ltd) in Name of Company & Balance 1 Equity share held through Goutam Debnath (Incorporated on 24-8-2020)	1.00	1.00
	13792 No. of Equity Shares of OPEPL INDIA PRIVATE LIMITED in Name of Company & Balance 1 Equity share held by Mrs. Sneha Banik	1.38	1.38
14.3	Investments in JV-OVAL PROJECTS ENGINEERING PRIVATE LIMITED RAVIRAJ BOKADIA CREATIVE JOINT VENTURE(Ratio 51:49)	-	-
14.4	Other non-current investments -Investments in Gold/Jewellery	19.17	19.17
	Total	21.55	21.55
	Aggregate amount of quoted investments and market value		
	Aggregate amount of Unquoted Investment	21.55	21.55
	Details of partnership firm inculding capital, Ratio, Profit		
15	Long Term Loans & Advances		
15.1	Capital Advances for Land	-	-
15.2	Loans and advances to related parties (Secured/Unsecured considered good) Refer note no.	-	-
15.3	Other loans and advances - Security	75.37	62.77
	Total	75.37	62.77
16	Other non current assets		
16.1	Long Term Trade Receivables (including trade receivables on deferred credit terms)	-	-
16.2	Long Term Security Deposits	697.85	1360.15
16.3	Other LD & Withheld	915.00	526.45
	Total	1612.86	1886.59
17	Current Investments		
	Investment In Equity Instruments	-	-
	Investments in partnership firms	-	-
	Other current investments (specify nature)	-	-
	Total	-	-

The basis of valuation of individual investments

Aggregate amount of quoted investments and market value

Aggregate amount of Unquoted Investment

(Amount in ₹ Lakhs)

18	Inventories (Refer Note No. 2 b for method of valuation)		
18.1	Raw Material	1669.03	-
18.2	Work-in-Progress	2699.87	3988.07
18.3	Finished Goods	-	-
18.4	Stock-in-trade (in respect of goods acquired for trading)		
18.5	Stores & Spares	-	-
18.6	Loose tools	-	-
18.7	Others (specify nature)		
	Total	4368.90	3988.07

(Amount in ₹ Lakhs)

19	Trade Receivables		
19.1	<u>Secured, Considered good</u>		
	-with related parties	-	-
	-with others	-	-
19.2	<u>Unsecured, considered good</u>	-	-
	-with related parties	-	-
	Trade Receivable -with others	4306.55	1781.91
19.3	<u>Doubtful</u>	-	-
	-with related parties	-	-
	-with others	-	-
	Total	4306.55	1781.91

20	Cash and cash equivalents		
20.1	Balances with Banks		-
	- in current account	272.19	198.71
		-	-
20.2	Cheques, drafts on hand	-	-
20.3	Cash on hand	10.78	10.78
20.4	Others - Fixed Deposits	1456.80	864.71
20.5	Others - Imprest	-	0.75
	Less: Non Current portion shown in non-current assets (Refer note no.)	-	-
	Total	1739.77	1074.95
20.5	Details of Fixed deposit		
	Fixed deposit less than 3 month		
	Fixed deposit more than 3 month but less than 12 months	1456.80	864.71
	Fixed deposit more than 12 months (Refer note no.)		

21	Short term Loan & Advances		
21.1	<u>Loans & Advances (Unsecured/Secured/Doubtful, Considered Good)</u>		
	Unsecured -to related parties	2.07	35.30
	Unsecured Doubtful Advance - Vendor other than to related parties	-	-
21.2	Others (specify nature)	-	-
	Advances to employees	9.27	9.33
	Advances to Vendors & Others	1109.15	35.59
	Balance with Revenue Authorities	317.89	504.80
	Prepaid Expenses	47.67	10.94
	Total	1486.06	595.96

Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member shall be separately stated.

22	Other Current Assets		
22.1	Security Deposit	-	-
22.2	unamortized premium on forward contracts	-	-
22.3	unbilled Revenue	-	-
	Total	-	-

(Amount in ₹ Lakhs)

Note No.	Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
23	Revenue from Operations		
23.1	Sale of Products	-	-
23.2	Sale of Services	12035.27	9196.67
23.3	Other Operating Revenue	-	-
23.4	Less: Excise duty / Goods & Services Tax Collected	1806.37	1400.13
	Total	10228.90	7796.54
Note :	Sale of Services Comprise of		
	i.) Works Contract	9849.95	7456.35
	ii.) Canteen Services	216.53	22.27
	iii.) Management Services	17.63	65.63
	iv.) Skills Development	144.75	226.60
	v.) Manpower Deployment	-	2.43
	vi.) Trading	0.4	0.41
	vii.) Laundry Services	-	14.41
	viii.) Export of Engineering Services	-	8.44
	ix Goods & Services Tax Collected	1806.37	1400.13
	Total	12035.27	9196.67
24	Other Income		
24.1	Interest Income	75.60	43.37
24.2	Awards & Escalations	-	14.66
24.3	Deduction for Fooding	6.66	-
24.4	Misc Balances Written off	5.11	12.72
24.5	Discounts Received	0.2	31.30
	Total	87.39	102.04
25	Cost of Materials Consumed		
	Opening Stock	-	-
	Add : Purchases	3380.93	3521.31
	Add : Purchases Import	807.67	-
	Add : Works Contract Services	2556.22	3437.43
	Add : Customs Duty	76.54	-
	Less : Closing Stock	1669.03	-
	Cost of Materials Consumed	5152.32	6958.73

(Amount in ₹ Lakhs)

27	Changes in inventories of Finished Goods, Work in Progress and Stock in trade		
	<u>Inventories at the end of the year</u>		
	i.) Finished goods	-	-
	ii.) Work in progress	2699.87	3988.07
	Sub Total (A)	2699.87	3988.07
	<u>Inventories at the beginning of the year</u>		
	i.) Finished goods	-	-
	ii.) Work in progress	3988.07	2302.98
	Sub Total (B)	3988.07	2302.98
	Net Increase / (Decrease) (A - B)	-1288.20	1685.09

28	Employee Benefit Expenses		
28.1	Salary & Wages (Inculding bonus)	385.63	308.20
28.2	Director's Salary	48.44	42.41
28.3	Staff welfare Expenses	3.30	19.63
28.4	Contribution to Various Funds	70.52	52.26
	Total	507.89	422.50
Note :	Details of Contribution to various Funds		
	i.) Employees State Insurance	4.72	1.15
	ii.) Provision for Gratuity fund	0.56	5.83
	iii.) Provident fund	14.36	5.57
	iv.) Workers Policy	-	7.95
	v.) Labour Cess	50.88	31.75
	Total	70.52	52.26

29	Finance Costs		
29.1	Processing Fess	35.54	11.90
29.2	Bank Gurantee charges	49.29	55.84
29.3	Interest Paid on Loan / Limits	351.83	259.72
29.4	Interest for Vehicle Finance	36.59	3.31
29.5	Documentation Charges	0.1	-
	Total	473.27	330.77

30	Depreciation and Amortization Expense		
	Depreciation	55.75	66.36
	Amortization	-	-
		55.75	66.36

(Amount in ₹ Lakhs)

31	Other Expenses		
	Advertisement Expenses	0.7	0.82
	Business Promotion	4.47	17.12
	Bank Charges	78.43	7.82
	Consultant Charges	87.84	1.50
	Consumables Stores	147.37	93.95
	Corporate Social responsibility Expenses	7.50	2.10
	Electricity Expenses	3.01	1.78
	Fooding & Lodging Expenses	31.17	11.79
	General Office Expenses	18.56	5.01
	Indirect Tax Expense	29.69	2.70
	ROC Charges	2.39	0.43
	Insurance Expenses	19.20	34.16
	Interest on Late Deposit of Tax	-	5.92
	Job Work Charges	831.01	720.35
	Legal Expenses	19.61	26.63
	Auditors Remuneration		
	- as Audit Fees	8.00	8.61
	- as Company Law Matter	-	-
	- as Auditors Boarding, Lodging & Travelling	-	-
	Miscellaneous Expenses	0.3	4.26
	Printing & Stationery	0.13	0.29
	Interest on EPF/ESIC / Professional tax	-	0.13
	Deduction by Contractee	15.13	4.98
	Rent of Plant and Machinery	67.77	19.62
	Repair & Maintainance	18.95	11.11
	Round off	-0.3	0.2
	Subscription	3.07	0.85
	Postage & Courier Charges	0.38	1.03
	Travel /Conveyance Expenses	64.76	60.51
	Transportation Charges	40.70	25.34
	Internet & Telephone Exp	1.85	0.86
	Tender Cost	8.01	3.64
	Testing Charges	16.57	7.63
	Other Rents	11.36	33.07
	Commission Paid	-	1.58
	Total	1536.99	1115.59

32	Current tax		
	Current tax (MAT)	383.96	258.65
	Less : MAT credit entitlement	0.13	-2.52
	Net Current tax	384.09	256.13

(Amount in ₹ Lakhs)

33	Contingent liabilities and commitments (to the extent not provided for)	As at 31 st March, 2025	As at 31 st March, 2024
33.1	Contingent liabilities		
	Claims against the company not acknowledged as debt	707.27	649.93
	Guarantees	4305.85	3018.67
	Corporate Guarantee to Subsidiary	-	-
	Corporate Guarantee to Others	-	-
	Other money for which the company is contingently liable		
33.2	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
	Uncalled liability on shares and other investments partly paid	-	-
	Other commitments (specify nature).	-	-

34	Title deeds of Immovable Property not held in name of the Company						
	Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/	Property held since which date	Reason for not being held in the name of the company**
	PPE	Land Building	-				also indicate if in dispute
	Investment property	Land Building	-				
	PPE retired from active use and held for disposal	Land Building	-				
	others		-				

Note 35:

As the Company has not revalued any of its Property, Plant and Equipment, hence, the details regarding disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 does not have any information.

36	Relationship with Struck off Companies. The details are as follows:					
	Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at previous period	Relationship with the struck off company, if any, to be disclosed
		Investment in securities	NIL		NIL	
		Receivables	NIL		NIL	
		Payables	NIL		NIL	
		Shares held by struck off company	NIL		NIL	
		Other outstanding balances (to be specified)	NIL		NIL	

37	Disclosure Regarding analytical ratios:					
Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.52	1.20	27%	The ratio has increase as indicates an improvement in the company's liquidity position.
Debt-equity ratio	Total long term debt	Shareholder's Equity	0.09	0.10	-6%	Not Applicable
Debt service coverage ratio	Earnings available for debt service	Debt Service	3.40	2.86	19%	Not Applicable
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.21	0.18	16%	Not Applicable
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	2.45	2.48	-1%	Not Applicable
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	3.95	5.14	-23%	Not Applicable
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	2.19	2.78	-21%	Not Applicable
Net capital turnover ratio	Net Sales	Average Working Capital	4.53	10.57	-57%	There is a decrease in the ratio; the management has increased investment in inventories with available working capital to improve the profit margins.
Net profit ratio	Net Profit	Net Sales	0.09	0.06	63%	The Increase in Profitability due to management of expenses.
Return on capital employed	Earning before interest and taxes	Capital Employed	0.27	0.25	10%	Not Applicable

38	Details of Benami Property held-Where any proceedings have been initiated or pending against the company for holding any benami property					
Details of such property, including year of acquisition	Amount	Details of Beneficiaries	If property is in the books, then reference to BS	If property is not in the books, then the fact shall be stated with reasons	If any proceeding against the company then disclose the details	Nature of proceedings, status of same and company's view on same
Not Applicable	NIL					

39	Details where company is Wilful defaulter			
	Name of Lender	Date of Declaration as a wilful defaulter	Amount	Nature of Defaults
	Bank	Not Applicable		
	Financial Institution			
	Other Lender			

40	Security of current assets against borrowings from banks or financial institutions on the basis of security of current assets: (Figure in Crore)					
Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
April 24	ICICI Bank, Yes Bank, Indian Bank	Book Debts & Work in Progress	57.81	58.81	(1.00)	The Variance is generally around than 5% which is on account of reconciliation of accounts with customers and stock verification.
May 24			56.98	58.93	(1.95)	
June 24			59.45	60.83	(1.38)	
July 24			52.77	56.88	(4.11)	
August 24			53.73	57.47	(3.74)	
Sept 24			60.92	58.64	2.28	
Oct 24			52.72	55.57	(2.84)	
Nov 24			52.86	54.12	(1.26)	
Dec 24			52.57	57.15	(4.58)	
Jan 25			50.65	56.04	(5.40)	
Feb 25			47.62	56.74	(9.12)	
Mar-25			86.70	70.87	15.83	

41	Registration of charges or satisfaction with Registrar of Companies					
	Name of Charge	description of the charges or satisfaction	Statutory Date	the location of the Registrar	period (in days or months) by which such charge had to be registered	reason for delay in registration
	ICICI Bank Ltd	Satisfaction of Fund Based limits		ROC-Shillong		Authorised signatory from Bank not deputed.
	State Bank of India	Satisfaction of Fund Based and non-fund based limits		ROC-Shillong		Authorised signatory from Bank not deputed.
	INDUSIND BANK LTD.	Satisfaction of Fund Based limits		ROC-Shillong		Authorised signatory from Bank not deputed.

Note 42 : Utilisation of Borrowed funds and share premium-Given or taken both

The Borrowed funds have been utilised for the purpose the same was borrowed. Share premium has been taken during the year and same utilised for the purpose.

43	Disclosure regarding undisclosed income						
	Assessment Year	Section of the Act	Amount disclosed in tax return	Transaction description along with value treated as income	Assessment status	Whether transaction recorded in books of accounts?	FY in which transaction is recorded
	Not Applicable	Not Applicable	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Not Applicable	Not Applicable	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable

In case the company has not recorded / disclosed in the books of accounts – reason for not recording / disclosing.

44	Disclosure regarding details of crypto currency or virtual currency:				
	Crypto Currency or Virtual Currency	Sale	Purchase	Profit or loss on transactions	amount of currency held as at the reporting date
		NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL

'Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / Virtual Currency : **NIL**

Note 45 : In the opinion of the board of directors the current assets, loan & advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

Note 46 : Details of MSME

	Particulars	2024-25	2023-24
	The principal amount remaining unpaid to any supplier as at the end of accounting year	-	-
	The interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-
	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
	The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 but interest not paid)	-	-
	The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-

Note 47 : Related Party Disclosures

As per accounting standard 18 on “Related party Disclosure” issued by the Institute of Chartered Accountants of India the disclosure of transactions with the related party is as under:

a) RELATED PARTY WHERE CONTROL EXISTS :**JOINT VENTURES :**

OVAL PROJECTS ENGINEERING PRIVATE LIMITED RAVIRAJ BOKADIA CREATIVE JOINT VENTURE

Raviraj Bokadia Creative - JOINT VENTURE PARTNER

SUBSIDIARIES :

Opepl Oil & Gas Pvt Ltd. Formerly OPEPL Healthcare (P) Ltd.

Oval Biotech (P) Ltd (formerly Opepl India (P) Ltd)

ASSOCIATES :

Five Elements Resources Pvt Ltd

Oval Fresh (P) Ltd (Formerly OPEPL Fresh (P) Ltd.)

Surftex Infra Projects Pvt Ltd

b) KEY MANAGERIAL PERSONNEL

Goutam Debnath	Managing Director
Nagender Debnath	Director
Himangshu Mahawar	Director
Ram Niwas Meena	Director
Sneha Banik	Director
Princee Premchand Gupta	Chief Financial Officer

c) RELATIVES OF KMP

Mrs Rajshree Das
Arun Yadav
Jyotirmoy Sarkar
Mousmi Debnath
Mrs Meena Mahawar



Related Party Transactions												
(Amount in ₹ Lakhs)												
Nature of Transactions/ Closing Balances	Subsidiary Company			Joint Ventures & Associates			Key Managerial Personnel & their relatives			Companies in which directors are interested		
	31-03-23	31-03-24	31-03-25	31-03-23	31-03-24	31-03-25	31-03-23	31-03-24	31-03-25	31-03-23	31-03-24	31-03-25
Sales / Service provided												
OVAL PROJECTS ENGINEERING PRIVATE LIMITED RAVIRAJ BOKADIA CREATIVE JOINT VENTURE						1469.64						
Five Elements Resources Pvt Ltd				6.36	381.81							
Subscription to Equity												
Five Elements Resources Pvt Ltd					394.07							
Amount receivable for Services Provided												
Five Elements Resources Pvt Ltd			230.03									
Disinvestments												
Oval Fresh (P) Ltd (Formerly OPEPL Fresh (P) Ltd.)		50.00										
Sale of Land												
Goutam Debnath									70.00			
Oval Fresh (P) Ltd (Formerly OPEPL Fresh (P) Ltd.)												57.50
Sale of Securities												
Nagender Debnath								10.00				
Goutam Debnath								30.00				

(Amount in ₹ Lakhs)												
Nature of Transactions/ Closing Balances	Subsidiary Company		Joint Ventures & Associates			Key Managerial Personnel & their relatives			Companies in which directors are interested			
	31-03-23	31-03-24	31-03-25	31-03-23	31-03-24	31-03-25	31-03-23	31-03-24	31-03-25	31-03-23	31-03-24	31-03-25
Purchase of Securities												
Mrs Rajshree Das								1.38				
Opening Balance Loan												
Nagender Debnath							1.48	1.37	1.37			
Goutam Debnath							18.91	9.41	104.41			
Himangshu Mahavar							13.47	13.47	2.66			
Oval Fresh (P) Ltd (Formerly OPEPL Fresh (P) Ltd.)	-107.33	-51.02										168.07
Ram Niwas Meena							73.97	38.97	2.97			
Arun Yadav							5.08	5.08				
Loan Raised												
Nagender Debnath												
Goutam Debnath								145.00	204.06			
Oval Fresh (P) Ltd (Formerly OPEPL Fresh (P) Ltd.)	114.78	250.03										372.46
Raviraj Bokadia Creative						111.51						372.46
Loan Repaid												
Nagender Debnath							0.12		1.37			
Goutam Debnath							9.50	50.00	279.12			
Himangshu Mahavar									0.708			
Arun Yadav									5.08			
Ram Niwas Meena							35.00	36.00	2.97			
Oval Fresh (P) Ltd (Formerly OPEPL Fresh (P) Ltd.)	58.48	30.94										110.89
Loan Balance												
Nagender Debnath							1.37	1.37	-			
Goutam Debnath							9.41	104.41	29.35			
Himangshu Mahavar							13.47	13.47	1.88			
Oval Fresh (P) Ltd (Formerly OPEPL Fresh (P) Ltd.)	-51.02	168.07										429.63
Ram Niwas Meena							38.97	2.97				
Raviraj Bokadia Creative						111.51						

(Amount in ₹ Lakhs)

Nature of Transactions/ Closing Balances	Subsidiary Company		Joint Ventures & Associates		Key Managerial Personnel & their relatives			Companies in which directors are interested		
	31-03-23	31-03-24	31-03-25	31-03-23	31-03-24	31-03-25	31-03-23	31-03-24	31-03-25	
Rent Paid										
Nagender Debnath								12.00	6.60	
Mrs Rajshree Das						14.44	14.40	14.40		
Security Deposit Given										
Nagender Debnath							2.40	13.00		
Goutam Debnath					2.61					
Five Elements Resources Pvt Ltd				1.94	24.89					
Surftech Infra Projects Pvt Ltd				18.30	44.10					
Jyotirmoy Sarkar				77.34		8.40	19.16			
Remuneration										
Goutam Debnath						30.00	30.00	42.00		
Himangshu Mahawar						6.50	6.00	3.89		
Sneha Banik								4.33		
Jyotirmoy Sarkar							8.00	21.33		
Mousmi Debnath						1.70	1.82	2.24		
Reimbursement of Expenses										
Goutam Debnath						7.50	2.66			
Advance received against Commitments										
Goutam Debnath								240.00		
Purchase of Goods / Services										
Goutam Debnath (Vehicle Hire)					1.65					
Surftech Infra Projects Pvt Ltd			82.60	77.05						
Five Elements Resources Pvt Ltd			41.91							
Professional Charges / Services										
Himangshu Mahawar								3.89		
Mrs Meena Mahawar						3.44	2.53	1.77		
Jyotirmoy Sarkar						23.11	12.44	3.03		
Interest Paid on Loan										
Ram Niwas Meena								20.66		
Raviraj Bokadia Creative					6.56			20.66		



(Amount in ₹ Lakhs)

Nature of Transactions/ Closing Balances	Subsidiary Company			Joint Ventures & Associates			Key Managerial Personnel & their relatives			Companies in which directors are interested		
	31-03-23	31-03-24	31-03-25	31-03-23	31-03-24	31-03-25	31-03-23	31-03-24	31-03-25	31-03-23	31-03-24	31-03-25
Payable for Charges												
Himangshu Mahawar							19.37	19.37	19.37			
Mrs Meena Mahawar							38.05	37.80	36.05			
Mrs Rajshree Das									2.27			
Loans & Advances given												
Opepl Oil & Gas Pvt Ltd. Formerly OPEPL Healthcare (P) Ltd.	0.34	0.12	0.3									
Oval Biotech (P) Ltd (formerly Opepl India (P) Ltd)		0.16	1.08									
Prov. for Doubtful debt/ amt. W/ f or written back with Related Party	0	0	0	0	0	0	0	0	0	0	0	0

Note 48 :

Details of loans given, investments made and security provided covered under section 186(4) of the Companies Act, 2013:-

48.1 : Loan Given - Year end Balances

(Amount in ₹ Lakhs)

Name of Party		Purpose	As at 31st March, 2025	As at 31st March, 2024
a.	OP Oil & Gas (P) Ltd	Business Purpose	0.71	0.68
b.	OVAL BIOTECH PRIVATE LIMITED	Business Purpose	1.36	0.29
		Total	2.07	0.97

48.2 : Loan Given - Amount given in current year

(Amount in ₹ Lakhs)

Name of Party		Purpose	During 2024-25	During 2023-24
a.	OP Oil & Gas (P) Ltd	Business Purpose	0.3	0.12
b.	OVAL BIOTECH PRIVATE LIMITED	Business Purpose	1.08	0.16
		Total	1.11	0.29

Note 49 :

All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.

Note 50 :

Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/adjustment from the respective parties.

Note 51:

The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the company.

Note 52: Employee Benefits :

Pursuant to the requirements of AS 15 (revised 2005) on "Employee Benefits", issued by the Institute of Chartered Accountants of India (the standard), which has become effective from April 1, 2007, The Organisation as per contract of employment the Company is contributing towards the Provident Fund as per the Provisions of the Provident Fund Act, being a Defined Contribution plan, where in the enterprise pays a fixed contribution into a separate fund, and with no obligation to pay any amount in future. Under the Defined benefit plan, the actuarial and investment risk falls upon the employer and a very detailed actuarial calculation is performed to determine the charge. The Actuarial appointed has valued the current provisioning at INR 6.39 Lacs in compliance with the requirement of The payment of Gratuity Act, 1972. The Management has not taken any investment plan & is evaluating a options available.

The statutory requirement for disclosure of information in the following tables set forth the status of liabilities of the company on A/c of Gratuity and the related plan assets as recognized in the balance sheet and the statement of profit & loss :-

(Amount in ₹ Lakhs)

Particulars			As at 31 st March, 2025	As at 31 st March, 2024
I	Actuarial assumptions			
	a.	Discount Rate	6.64%	7.09%
	b.	Rate of Increase in compensation levels	5.00%	5.00%
	c.	Rate of return on plan assets	Not Applicable	Not Applicable
	Changes in Present Value of obligations during the period			
	a.	Present Value of Obligation as at the beginning of the period	NIL	NIL
	b.	Acquisition adjustment	-	-
	c.	Interest Cost	0.43	0.35
	d.	Past Service Cost	-	-
	e.	Current service cost	1.20	0.62
	f.	Curtailment Cost / (Credit)	-	-
	g.	Settlement Cost / (Credit)	-	-
	h.	Benefit Paid	-	-
	i.	Actuarial (gain)/ loss on obligations	-1.07	0.8
	j.	Present Value of Obligation as at the end of the period	0.56	1.04

(Amount in ₹ Lakhs)

	Particulars	As at 31th March, 2025	As at 31st March, 2024
II.	Changes in the fair value of plan assets during the period		
a.	Fair Value of Plan Assets at the beginning of the period	-	-
b.	Acquisition Adjustments	-	-
c.	Expected Return on Plan Assets	-	-
d.	Contributions	-	-
e.	Benefits Paid	-	-
f.	Actuarial Gain /(loss) on Plan Assets	-	-
g.	Fair Value of Plan Assets at the end of the period	-	-
III.	Fair value of plan assets		
a.	Fair value of plan asset at the beginning of period	-	-
b.	Acquisition adjustment	-	-
c.	Actual return on plan assets	-	-
d.	Contributions	-	-
e.	Benefits Paid	-	-
f.	Fair value of plan assets at the end of period	-	-
g.	Funded Status	-	-
h.	Excess of actual over expected return on plan assets	-	-
IV.	Actuarial Gain / Loss recognised for the period		
a.	Actuarial gain/(loss) for the period – Obligation	1.07	-0.8
b.	Actuarial (gain)/loss for the period - Plan Assets	-	-
c.	Total (gain) / loss for the period	-1.07	0.8
d.	Actuarial (gain) / loss recognized in the period	-1.07	0.8
e.	Unrecognized actuarial (gains) / losses at the end of period	-	-
V.	The amounts to be recognised in balance sheet and the statement of profit & loss		
a.	Present Value of Obligation as at the end of the period	0.56	1.04
b.	Fair Value of Plan Assets as at the end of the period	-	-
c.	Funded Status	-0.56	-1.04
d.	Unrecognized Actuarial (gains) / losses	-	-
e.	Un recognised past service cost (non vested benefit)	-	-
f.	Net Liability Recognized in Balance Sheet	0.56	1.04

(Amount in ₹ Lakhs)

	Particulars	As at 31th March, 2025	As at 31st March, 2024
VI.	Recognition of expenses of the enterprise		
a.	Current service cost	1.20	0.62
b.	Past Service Cost	-	-
c.	Interest Cost	0.43	0.35
d.	Expected return on plan assets	-	-
e.	Curtailment Cost / (Credit)	-	-
f.	Settlement Cost / (Credit)	-	-
g.	Net actuarial (gain)/ loss recognized in the period	-1.07	0.8
h.	Expenses Recognized in the statement of Profit & Loss	0.56	1.04
VII.	Amount for the current period		
a.	Present Value of Obligations at the end of the period	6.40	5.83
b.	Plan Assets	-	-
c.	Surplus (Deficit)	-6.40	-5.83
d.	Experience adjustments on plan liabilities (Loss)/Gain	-	-
e.	Experience adjustments on plan assets (Loss)/Gain	-	-

VIII.	Reconciliation statement of expenses in the statement of profit & loss		(Amount in ₹ Lakhs)	
	a.	Present value of obligation as at end of period	6.40	5.83
	b.	Present value of obligation as at the beginning of the period	5.83	4.79
	c.	Benefit Paid :	-	-
		(i) Directly paid by the enterprises	-	-
		(ii) Payment made out of the fund	-	-
	d.	Actual return on plan assets	-	-
	e.	Expenses recognized in the statement of profit & loss	0.56	1.04
IX.	Movement in the liability recognized in the balance sheet		(Amount in ₹ Lakhs)	
	a.	Opening Net liability	5.83	4.79
	b.	Expenses as above	0.56	1.04
	c.	Benefits paid directly by the enterprise	-	-
	d.	Contributions paid into the fund	-	-
	e.	Closing Net Liability	6.40	5.83

(Amount in ₹ Lakhs)				
	Particulars		As at 31st March, 2025	As at 31st March, 2024
X.	Major Categories of plan assets (as percentage of total plan assets)			
	a.	Property, Government securities, Bonds, equity shares, special deposits, Bank balance, Fixed deposits etc..	-	-
	b.	Funds managed by Insurer	-	-

Note 53 : Previous Year Figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Note 54: Corporate Social Responsibility

As per Section 135 of the companies act,2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the act. The Company does not qualify under the Act to mandatorily allocate funds for the Activity, Hence no fund were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act,2013.

- a) Gross amount required to be spent by the company during the year is Rs. 994588/-.
- b) Amount spent during the year on:

Particulars	Paid in cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	.	.	.
On purposes other than (i) above	.	9.95	9.95

The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year : 994588/-

The total of previous years' shortfall amounts : **NIL**

The reason for above shortfalls by way of a note : **The Company's Committee of CSR received projects for CSR activity but could not finalise the Project to expend into.**

The nature of CSR activities undertaken by the Company : **Not Applicable**

Note 55 : The company has obtained the declaration from Directors stating therein that the amount so advanced to the company has not been given out of the funds borrowed/acquired from others by them.

Note 56: Pending Litigations on the Company at effect on its financial position

The Company has following cases pending under litigation

Sl No	Litigant	Amount involved (in lakhs)	Amount accepted by company	Authority at which case pleaded
1	Income Tax Department F. Y. 2016-17 Order U/s 143(1a)	5.10	NIL	Jurisdictional Officer Application U/s 154
2	Income Tax Department F. Y. 2017-18 Order U/s 143(3)	176.76	NIL	Commissioner of Income Tax (Appeals)
3	Income Tax Department F. Y. 2017-18 Order U/s 143(3)	5.27	NIL	Commissioner of Income Tax (Appeals)
4	Income Tax Department F. Y. 2022-23 Order U/s 143(1a)	1.19	NIL	Jurisdictional Officer Application U/s 154
5	Income Tax Department demand for TDS issues, Various Years	18.57	NIL	Jurisdictional Officer Appl being prepared
6	Service Tax Under Finance Act 1994, Period April 2016 to June 2017	225.96	NIL	Customs, Excise and Service Tax Appellate Tribunal
7	Goods & Service Tax Department, FY 2017-18, ASMT - 10	33.00	NIL	Superintendent of State Tax, GST
8	Goods & Service Tax Department, FY 2018-19, ASMT - 10	64.11	NIL	Superintendent of State Tax, GST
9	Goods & Service Tax Department, FY 2019-20, ASMT - 10	103.00	NIL	Superintendent of State Tax, GST
10	Goods & Service Tax Department, FY 2020-21, ASMT - 10	23.00	NIL	Superintendent of State Tax, GST
11	Goods & Service Tax Department, FY 2023-24, ASMT - 10	25.08	14.42	Superintendent of State Tax, GST
12	Goods & Service Tax Department, FY 2023-24, ASMT - 10	26.23	NIL	Superintendent of State Tax, GST
Gross Total		707.27	14.42	

As per our report of even date attached.

For and on behalf of the Board of Directors

For Kapoor Goyal & Co

Chartered Accountants
Firm Registration No. 01370N

Tarun Kapoor

F. C. A. Partner
(M. No. 095949)
Signed at New Delhi on 08-06-2025
UDIN : 25095949BMFXRB9149

Sneha Banik

Whole Time Director
DIN: 08968107
Signed at Agartala

Nisha Kashyap

Company Secretary
and Compliance Officer

Goutam Debnath

Chairman and Managing
DIN: 06923261
Signed at Agartala

Princee Premchand Gupta

Chief Financial Officer



Consolidated Financial Statements



INDEPENDENT AUDITOR'S REPORT

To,
The Members of OVAL PROJECTS ENGINEERING LIMITED

Report on the Consolidated Financial Statements**Auditor's Opinion**

We have audited the accompanying **Consolidated financial statements** of **Oval Projects Engineering Ltd.**, which comprise the Consolidated Balance Sheet as at 31/03/2025, Consolidated Statement of Profit and Loss, the consolidated cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. ("hereinafter referred as The Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2025, their consolidated profits, their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 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 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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

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

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Groups including its associates & Joint Venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates are responsible for 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, 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.

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement 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 Holding 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 Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, 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. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding 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 for the financial year ended March 31, 2025 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 Matter

- (a) The accompanying Consolidated Financial Statements include the financial statements and other financial information in respect of 2 subsidiaries and 1 Joint Venture which reflect Group's share of total assets of Rs 1494.75 lakh as at March 31, 2025, and total revenues of Rs 749.60 lakhs and net cash outflows of Rs 287.17 lakhs for the year ended on that date and the other information which reflects Group's share of net Profit after tax of Rs (-0.7662) lakhs for the year ended March 31, 2025.
- (b) Our opinion above 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 and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

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 relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies, associate companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) 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 Consolidated Financial Statements has disclosed the impact of pending litigations on its financial position of the Group in its financial statements. -Refer Note no 31 of Consolidated Financial Statements.
 - ii. Provisions have been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, if applicable.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- 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 respective management of holding company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, 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 audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 related to for maintaining books of account using accounting software which has a feature of recording audit trail (edit log), The Company has migrated to Tally Prime 5.1 from Tally Prime 3.01 during the year and is in the process of establishing necessary controls and documentations regarding audit trail. Consequently, The Company has fully enabled audit trail on migration to Tally 3.01 on 21-12-2023 we are unable to comment on audit trail feature of the said software facility is not fully used by the company for the financial year 2024-2025. In case of the two subsidiaries, the accounts have been maintained using manual accounting, where in the aforesaid clause becomes inapplicable.
- (h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Kapoor Goyal & Co

(Chartered Accountants)

Reg No. : 0001370N

Tarun Kapoor

(Partner)

Membership No.: 095949

UDIN : 2509594BMFXRC3111

Place : New Delhi

Date : 08-06-2025

Annexure A to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Oval Projects Engineering Limited

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date) In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) There are few qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements.

Accordingly, the requirement to report on clause 3(xxii) of the Order is applicable to the Holding Company as given below:-

S.no	Name of Components Audited	Clause No of CARO 2020
1.	Oval Projects Engineering Limited	vii(a) & viii(b)
2.	OP OIL & GAS PRIVATE LIMITED	xvii
3.	OVAL PROJECTS ENGINEERING PRIVATE LIMITED RAVIRAJ BOKADIA CREATIVE JOINT VENTURE	

For Kapoor Goyal & Co

(Chartered Accountants)

Reg No. : 0001370N

Tarun Kapoor

(Partner)

Membership No.: 095949

UDIN : 2509594BMFXRC3111

Place : New Delhi

Date : 08-06-2025

“Annexure B” to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Oval Projects Engineering Limited

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

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 of Oval Projects Engineering Limited (hereinafter referred to as “Parent”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 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 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 to the best of our information and according to the explanations given to us, the Parent and its subsidiary companies, which are companies incorporated in India, have, 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 criteria for internal financial control over financial reporting 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 Kapoor Goyal & Co
(Chartered Accountants)
Reg No. :0001370N

Tarun Kapoor
Partner
M.No. : 095949

Date : 08/06/2025
Place : New Delhi

STATEMENT OF BALANCE SHEET AS AT 31ST MARCH, 2025

CIN - U74900TR2013PLC008465 (Formerly : U74900HR2013PTC050599)

(All amounts in INR Lakhs, unless otherwise stated)

(Amount in ₹ Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1527.01	1366.22
Reserves and Surplus	4	4070.14	2009.81
Minority Interest /Non- Controlling Interest	11	-	-
		5597.15	3376.04
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	5	525.65	338.77
Deferred tax liabilities (Net)		-	-
Other Long term liabilities	5a	491.93	447.73
Long Term Provisions	5b	6.40	5.83
		1023.97	792.34
Current liabilities			
Short-term borrowings	6	4844.37	2902.71
Trade payables	7	-	-
-total outstanding dues of micro and small enterprises		-	-
-total outstanding dues of creditors other than micro and small enterprises		3406.65	2762.53
Other current liabilities	8	361.79	282.83
Short term Provisions	9	384.15	258.65
		-	-
		8996.96	6206.71
Total		15618.08	10375.09
ASSETS			
Non-current assets			
Property, Plant & Equipments and Intangible assets	10		
(i) Property, Plant and Equipment		494.36	570.16
(ii) Intangible Assets		0.3	0.3
(iii) Capital Work in Progress		316.50	369.76
(iv) Intangible assets under development		-	-
Non Current Investments	12	19.17	19.17
Deferred Tax Assets	13	22.42	22.54
Long term loan & advances	14	75.37	62.77
Other Non Current Assets	15	2402.13	1886.59
		3329.97	2931.03
Current assets			
Current Investments	16a	-	-
Inventories	16b	4457.19	3988.07
Trade receivables	16c	4256.43	1781.92
Cash and Bank Balance	16d	2030.05	1078.05
Short Term Loans and Advances	16e	1541.62	595.98
Other current assets	16f	2.83	0.4
		12288.11	7444.06
Total		15618.08	10375.09
Significant Accounting Policies and Notes to the Accounts	1-62	-	-

Auditor's Report

As per our report of even date attached.

For Kapoor Goyal & Co

Chartered Accountants

Firm Registration No. 01370N

Tarun Kapoor

F. C. A. Partner

(M. No. 095949)

Signed at New Delhi on 08-06-2025

UDIN : 25095949BMFXRB9149

For and on behalf of the Board of Directors
Sneha Banik

Whole Time Director

DIN: 08968107

Signed at Agartala

Goutam Debnath

Chairman and Managing

DIN: 06923261

Signed at Agartala

Nisha Kashyap

Company Secretary
and Compliance Officer

Princee Premchand Gupta

Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD YEAR ENDED ON 31ST MARCH, 2025

CIN - U74900TR2013PLC008465 (Formerly : U74900HR2013PTC050599)

(All amounts in INR Lakhs, unless otherwise stated)

(Amount in ₹ Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Incomes			
Revenue from operations	17	10228.99	7796.54
Other income	18	114.70	102.07
Total Revenue		10343.68	7898.61
Expenses			
Cost of materials consumed			
Purchases of Raw Material	19	5152.32	6958.73
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	1199.92	-1685.09
Employee benefits expense	21	507.89	422.50
Finance costs	22	565.65	330.77
Depreciation and amortization expense	10	55.75	66.36
Other expenses	24	1560.87	1116.10
Total Expenses		9042.40	7209.37
Profit before exceptional and extraordinary items and tax		1301.28	689.24
Exceptional items		-	-
Profit before extraordinary items and tax		1301.28	689.24
Extraordinary Items		-16.25	-3.55
Profit before tax		1317.53	692.78
Tax expense:			
Current tax		384.15	258.65
Deferred tax		0.13	-2.52
Profit (Loss) for the period from continuing operations		933.25	436.65
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit (Loss) for the period		933.25	436.65
Profit attributable to :			
Owner of the Parents		933.25	436.65
Non- Controlling Interest		-	-
Earnings per equity share attributable to Owner of the Parents	25		
Basic		6.65	6.32
Diluted		6.65	6.32

Significant Accounting Policies and Notes to the Accounts

1-62

Auditor's Report

"As per our separate report of even date "

For Kapoor Goyal & Co

Chartered Accountants

Firm Registration No. 01370N

Tarun Kapoor

F. C. A. Partner

(M. No. 095949)

Signed at New Delhi on 08-06-2025

UDIN : 25095949BMFXRB9149

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For and on behalf of the Board of Directors
Sneha Banik

Whole Time Director

DIN: 08968107

Signed at Agartala

Goutam Debnath

Chairman and Managing

DIN: 06923261

Signed at Agartala

Nisha Kashyap

Company Secretary
and Compliance Officer

Princee Premchand Gupta

Chief Financial Officer

CASH FLOW STATEMENT FOR THE PERIOD ENDED AS ON 31ST MARCH, 2025

CIN - U74900TR2013PLC008465 (Formerly : U74900HR2013PTC050599)

(All amounts in INR Lakhs, unless otherwise stated)

(Amount in ₹ Lakhs)

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Cash flow from Operating activities		
	<i>(a) Net profit as per The Statement of Profit & Loss before Tax:</i>	1317.53	692.78
	Adjustments:		
	Add / (Less) : Deferred Tax Adjustment	-	-
	Add / (Less) : Interest Income	-102.90	-43.37
	Add / (Less) : Depreciation and amortization	55.75	66.36
	Add / (Less) : Interest Paid	565.65	330.77
	Add / (Less) : Provision for Gratuity	.56	5.83
	Add / (Less) : Income Tax Paid	-384.15	-112.20
	Add / (Less) : Changes in Capital Reserve	.26	-
	Add / (Less) : Extraordinary items	-16.25	-3.55
	Add / (Less) : (Profit) / Loss Share of Minority	-	-
		1436.44	936.62
	<i>(b) Working capital changes:</i>		
	- Changes in Inventory	-469.11	-1685.09
	- Changes in Trade Receivables	-2474.51	42.91
	- Changes in short-term loans and advances	-945.64	63.57
	- Changes in other current assets	-2.80	399.36
	- Changes in trade payables	644.12	154.85
	- Changes in other current liabilities	78.96	-24.63
	- Changes in provisions	125.50	-0.44
		-3043.47	-1049.46
	<i>Total of (1) (Cash flow from Operating activities)</i>	-1607.02	-112.84
2	Cash flow from Investing Activities		
	(a) Proceeds from sale of fixed assets(derecognition)	127.50	5.00
	(b) Proceeds from sale of Investments	-	50.00
	(c) Income from Investment	-	-
	(d) Payment towards Purchase of Fixed Assets	-37.94	-40.54
	(e) Purchase of Investment	-	-0.1
	(f) Payment of Security Deposits(SD Realised)	-515.53	-1725.28
	(g) Equity Interest for subsidiary derecognised	-	127.16
	(h) long Term Loans & Advances	-	-
	(i) Interest on Securities	102.90	43.37
	(j) Minority Interest	-	-
	<i>Total of (2) (Cash flow from Investing Activities)</i>	-323.07	-1540.30
3	Cash Inflow from Financing activities		
	(a) Proceeds from Issue of Capital (incl Share premium)	1287.60	1432.10
	(b) Proceeds from short-term borrowings	1941.66	336.19
	(c) Proceeds from long-term borrowings	186.88	-40.45
	(d) Proceeds from long-term Trade Payable Credit	44.19	-
	(e) Dividend paid	-	-
	(f) long Term Loans & Advances	-12.60	201.90
	(g) Interest Paid	-565.65	-330.77
	<i>Total of (3)(Cash flow from Financing activities)</i>	2882.09	1598.97
	TOTAL CASH OUTFLOWS (1+2+3) (I)	952.00	-54.16
III	<i>Net (decrease)/ increase in cash and cash equivalents (I-II)</i>	952.00	-54.16
	Add: Cash and cash equivalents at the beginning of the period	1078.05	1132.21
IV	<i>Cash and cash equivalents at the end of the period</i>	2030.05	1078.05

Auditor's Report

As per our report of even date attached.

For and on behalf of the Board of Directors

For Kapoor Goyal & Co

Chartered Accountants

Firm Registration No. 01370N

Tarun Kapoor

F. C. A. Partner

(M. No. 095949)

Signed at New Delhi on 08-06-2025

UDIN : 25095949BMFXRB9149

Sneha Banik

Whole Time Director

DIN: 08968107

Signed at Agartala

Nisha KashyapCompany Secretary
and Compliance Officer**Goutam Debnath**

Chairman and Managing

DIN: 06923261

Signed at Agartala

Princee Premchand Gupta

Chief Financial Officer

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31-03-2025

NOTE 1 : CORPORATE INFORMATION

The OVAL PROJECTS ENGINEERING LIMITED (here in after "The Company") was incorporated on 7th October, 2013 with CIN No. U74900HR2013PTC050599. The company has been incorporated with an object to do the business of infrastructural works, turnkey projects in Oil and Gas & Power Projects. During the year 2015-16, the company changed the registered office from the state of "Haryana" to the state of "Tripura" entailing the change in CIN to U74900TR2013PTC008465 with effect from 11-1-2016. Subsequently, the Company was converted from a Private Limited Company to a Public Limited Company in accordance with the provisions of the Companies Act, 2013. The conversion was effective from 20th September, 2024. Upon conversion, the name of the Company was changed from Oval Projects Engineering Private Limited to Oval Projects Engineering Limited, and the CIN was accordingly updated to U74900TR2013PLC008465. THESE CONSOLIDATED FINANCIAL STATEMENTS ARE PREPARED AS AT MARCH 31, 2024, OF OVAL PROJECTS ENGINEERING LIMITED (OPEPL) with OP OIL & GAS PRIVATE LIMITED, AND OVAL BIOTECH PRIVATE LIMITED (Formerly: OPEPL INDIA PRIVATE LIMITED) (WHOLLY OWNED SUBSIDIARY) in accordance with Accounting Standard - 21 (AS-21), "Consolidated Financial Statements" using Equity Method and OVAL PROJECTS ENGINEERING PRIVATE LIMITED RAVIRAJ BOKADIA CREATIVE JOINT VENTURE in accordance with Accounting Standard - 27 (AS-27)

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES**a. Basis of Accounting of Consolidated Financial Statements**

The financial statement of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of the Companies Act ("the 2013Act"), 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company is a Small and Medium Sized Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC.

b. Inventories

Cost includes cost of purchase and other costs included in bringing the inventories to their present location and condition. The method of valuation of various categories of inventory are as follows :-

1. **Raw Materials :** At lower of cost or net realisable value (FIFO Method), (if any)
2. **Work in Progress & Finished goods :** Cost of Raw Material Consumed plus appropriate share of overheads.
3. **Finished goods :** Cost of Raw Material Consumed plus appropriate share of overheads based on normal operating capacity. (if any)
4. **Stores, Spares & Packing Materials :** At Cost (FIFO Method) (if any)

c. Property, Plant & Equipment, Depreciation & Amortisation - Tangible Assets

Tangible assets are measured on cost basis .

Tangible Assets are recorded at cost (except Land) less accumulated depreciation and impairment losses, if any. The company capitalizes all costs relating to acquisition and installation of Fixed Assets. Borrowing costs are capitalized as part of qualifying fixed assets.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are disclosed as "Capital Advances" under Long Term Loans and advances.

Depreciation on Fixed Assets acquired upto 31st March 2006 is provided on Written Down Value Method at the rates and in the manner prescribed in the "Schedule II" of the Companies Act, 2013. However, Depreciation has been provided on Straight Line Method at the rates and in the manner prescribed in the "Schedule II" of the Companies Act, 2013 on the Assets put to use during Financial Year 2006-07 onwards.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

d. Intangible Assets

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and impairment loss if any. Intangible assets are amortized on a straight line basis over the estimated economic life. Costs relating to software, which are acquired, are capitalized and amortized on a straight line basis over their useful lives not exceeding Five years.

e. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of Goods

Revenue from, sale of goods including cartage is recognised in the statement of profit and loss account when the significant risk and reward of ownership have been transferred to the buyer. The Company collects Goods & Services Tax/ sales taxes and value added taxes (VAT/GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. However, as the agreement with the Contractee generally includes all indirect taxes, Hence, they are shown seperately under revenue.

Income from Services

Income from Execution of Works Contract, Engineering, Precurment & Commissioning Contracts (EPC), Maintenance Contracts are recognised in the statement of profit and loss account by raise of running account bills as per the Tender Condition on achivement of milestone and not when the project is completed. The Company collects Goods & service tax on on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue, However, as the agreement with the Contractee generally includes all indirect taxes, Hence, they are shown seperately under revenue.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Other Income

Other income is recognized on accrual basis.

f. Expenditure

Expenditure is accounted on accrual basis and provision is made for all known losses and liabilities.

g. Employees Retirement Benefits

(i) Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

(ii) Post-Employment Benefit

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related.

Defined Benefit Plans

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method at the end of each year. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. Accumulated gratuity, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and which is expected to be carried forward beyond 12 months, as long term employees benefit for measurement purpose. Actuarial valuation has been obtained upto 31-3-2025, provision for the period 01-04-2024 to 31-3-2025 has been calculated by the Management for the qualifying employees.

Leave encashment benefits are accounted for on due basis and the same are accounted for on actual calculation.

h. Foreign Exchange Transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

(iii) Exchange difference

Exchange differences arising on the settlement of monetary items or on reporting Company monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

I Investments

Investments that are readily realizable and are intended to be held for not more than one year from the balance sheet date are classified as current investments and are stated at lower of cost and fair market value. All other investments are classified as long term investments.

Long term investments are stated at cost of acquisition. Provision, if any, is made to recognise a decline other than a temporary, in the value of long term investments.

j. Taxation

1. Current Tax is determined on the profit of the year in accordance with the provisions of the Income Tax Act, 1961.
2. Deferred Tax is calculated at the rates and laws that have been enacted or substantively enacted as at the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized.
3. MAT credit is recognized as an asset when and to the extent there is convincing evidence that the company will pay normal tax during the specified period. 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 the Company will pay normal tax during the specified period.

k. Borrowing Costs

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

l. Segment Reporting

The company has considered business segment as the primary segment for disclosure. The company is primarily engaged in Execution of Works Contracts, EPC Contracts, Maintenance & other Ancillary services in Oil & Gas sector, which in the context of Accounting Standard 17 on Segment Reporting are considered the only one reportable segment.

m. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognized, but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

n. Earning Per Share

The basic earnings per share is calculated by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Anti dilutive effect of any potential equity shares is ignored in the calculation of earnings per share.

o. Cash Flow Statements

Cash flow are reported using indirect method, whereby net profit before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, investing and financing activities of the Company are segregated.

p. Operating Cycle

Based on the nature of products/activitiy of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

q. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires managements to make judgments, estimates and assumption that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

r. Disclosure in respect of Joint Venture – AS 27

The Company has entered into a Joint Venture (JV) arrangement with Raviraj Bokadia Creative, under a Memorandum of Understanding dated 30-1-2024, forming an unincorporated jointly controlled operation under the name:

"Oval Projects Engineering Pvt Ltd & Raviraj Bokadia Creative Joint Venture"

Key Disclosures:

- Type of JV: Jointly Controlled Operation
- Participating Ratio: 51:49
- Accounting Treatment: The company's share of revenues, expenses, assets, and liabilities in the JV has been included in the consolidated financial statements on a line-by-line basis, as prescribed under AS 27.
- Elimination of Transactions: Inter-company transactions and balances with the JV (notably outstanding receivables/payables) have been eliminated in the consolidation process.
- JV Revenue Recognized (51%): ₹7.766 Crores
- JV Expenses Recognized (51%): ₹7.465 Crores
- Proportionate Net Profit: ₹0.41 lakh

Summary of Key Items Included in Consolidated Financials:

Particulars	JV Total (₹ Cr)	Oval's Share (₹ Cr)
Revenue from Operations	14.698	7.496
Works Contract Expenses	12.965	6.612
Indirect Income (Bank)	0.535	0.273
Indirect Expenses	2.2599	1.153
Bank Balances (Assets)	56.11	28.616
Payables to Oval (Liability)	6.2	Eliminated (3.162)

The above financials have been audited as part of the consolidated accounts of the Company and are duly certified by the statutory auditors.

(Amount in ₹ Lakhs)

PARTICULARS	Note No.		As at March 31, 2025	As at March 31, 2024
Share Capital	3			
Authorised:				
OPEL : 2,20,00,000 Equity Shares of INR 10/- each			2202.38	2002.38
OP O&G : 10,000 Equity Shares of INR 10/- each				
OVAL BT : 13793 Equity Shares of INR 10/- each				
			2202.38	2002.38
Issued, Subscribed, Called up Share Capital				
OPEL : 15270068 Equity Shares of INR 10/- each			1527.01	1366.22
OP O&G : 10,000 Equity Shares of INR 10/- each			.	.
OPEL INDIA : 13793 Equity Shares of INR 10/- each			.	.
			1527.01	1366.22
	No. of Shares	Holding		
OPEL : 1,52,70,068 equity Shares of INR 10/- each(Only Holding more than 5%)				
Yash Shares Stock Private Limited	765217	5.01%		
Goutam Debnath	11261875	73.75%		
Hudson Special Ties INC	779440	5.10%		1366.22
Misc Others	2463536	20.48%	1527.01	
OP OIL & GAS: 10000 Equity Shares of INR 10/- each				
Oval Projects Engineering P Ltd	9999	1.00		
Mr. Goutam Debnath	1	0.00	1.00	1.00
OVAL BIOTECH : 13793 equity Shares of INR 10/- each				
Oval Projects Engineering P Ltd	13792	1.00		
Ms. Sneha Banik	1	0.00	1.38	1.38
OVAL PROJECTS ENGINEERING PRIVATE LIMITED RAVIRAJ BOKADIA CREATIVE JOINT VENTURE (51:49)				
Less : INVESTMENT IN SUBSIDIARY BY OPEL (IN OP OIL & Gas)			-1.00	-1.00
Less : INVESTMENT IN SUBSIDIARY BY OPEL (IN OVAL BT)			-1.38	-1.38
Less : INVESTMENT IN JV-OVAL PROJECTS ENGINEERING PRIVATE LIMITED RAVIRAJ BOKADIA CREATIVE JOINT VENTURE (51:49)			.	.
			1527.01	1366.22

(Amount in ₹ Lakhs)

Reserves & Surplus	4		
Profit and Loss Account			
Opening Balance		805.90	1257.28
Net Profit for the year		933.25	436.65
Funds Available during the year		1739.16	1693.93
Less : Funds utilized during the year(Bonus Issues)		-	888.03
Balance transferred to Reserve and Surplus		1739.16	805.90
Share premium Account			
Opening Balance		1203.91	243.44
(+) Current Year Receipts		1126.82	1203.91
(-) Written Back in Current Year		-	243.44
Closing Balance		2330.73	1203.91
Adjustment on De-recognition of Investment		-	-
Less: Minority Interest		-	-
		4069.89	2009.81
Capital reserve			
Capital Contribution of JV Partner		0.26	
Share of Minority Share holders in Subsidiary		-	-
		4070.14	2009.81
Non Current Liabilities	5		
Secured			
Term Loan			
-Loan from Banks and Other FIs - Land		227.57	257.42
-Loan from Banks and Other FIs - P & M		67.37	13.80
-Loan from Banks and Other FIs - Agriculture & allied		-	-
-Loan from Banks and Other FIs-Others		-	-
Unsecured			
Loans and Advances from Related Parties		-	-
Other Borrowings		230.70	67.56
Less: Contra Adjustment		-	-
Total	5a	525.65	338.77
Other Long Term Liabilities	5b		
Trade Payables		-	-
Other - Security Deposits & Retentions		246.93	447.73
Advance against Properties		245.00	
Less: Contra Adjustment		-	-
Capital Subsidy to the extent not written off		-	-
		491.93	447.73

(Amount in ₹ Lakhs)

Long Term Provisions	5c		
Provision for Employee Benefits		6.40	5.83
Others (specify nature)		-	-
		6.40	5.83
Current Liabilities	6		
Short-term borrowings	6a	-	-
Current Maturity of Long Term Debt		218.10	69.90
(Secured against Vehicle Financed)		-	-
Demand Loan - ICICI Bank		2264.90	1649.36
- HDFC		-	-
Other Borrowings	6b	1718.71	1071.07
Loans and advances from related parties		642.65	112.37
		-	-
		4844.37	2902.71
Other Long term Liabilities	7		
Trade Expenses			
Sundry Creditors		3723.20	2762.53
Less : Contra Adjustment		-316.56	-
		-	-
		3406.65	2762.53
Other current liabilities	8		
Current maturities of finance lease obligations		-	-
Application Money - refundable		0.74	-
Income received in advance		-	16.81
Other payables - Expenses		107.17	132.90
Other payables - TDS		108.19	126.71
Other payables - ESI		0.51	0.31
Other payables - PF		2.56	1.21
Other payables - GST		142.42	-
Other payables - Professional Tax		0.20	0.11
Other payables - Fixed Assets		-	4.79
Less : Contra Adjustment			
		361.79	282.83
Short- term provisions	9		
Provision for Income Tax		384.15	258.65
Audit Fee		-	-
		384.15	258.65
Minority Interest	11	-	-

(Amount in ₹ Lakhs)

Non Current Assets (b) Non current Investments -Investment property -Investment in Equity Instruments <u>--In Subsidiary/JV/Associates/Controlled Companies:</u> Equity Shares of OP Oil & Gas (P) Ltd CIN: U45100TR2020PTC013820 Equity Shares of Oval Biotech (formerly OPEL INDIA (P) Ltd CIN: U01100TR2020PTC013761 -Investments in partnership firms Other non-current investments -Investments in Gold/Jewellery Less: Investment in Subsidiary (OP OIL & GAS) Less: Investment in Subsidiary (OPEL) Aggregate amount of quoted investments and market value Aggregate amount of Unquoted Investment Details of partnership firm incuding capital, Ratio, Profit (c) Deferred tax assets (net) (d) Long-term loans and advances Capital Advances for Land Loans and advances to related parties* Other loans and advances - Security Less : Contra Adjustment Note: Repayable on demand or without specifying any terms or period of repayment	12		
		-	-
		1.00	1.00
		1.38	1.38
		-	-
		19.17	19.17
		-1.00	-1.00
		-1.38	-1.38
		-	-
		19.17	19.17
Type of Borrower Promoters Directors KMPs Related Parties Total	13	22.42	22.54
		22.42	22.54
	14	-	-
		-	-
		75.37	62.77
		-	-
		75.37	62.77
		% of Total loan & Advances in the nature of loan	% of Total loan & Advances in the nature of loan

(Amount in ₹ Lakhs)

(e) Other non-current assets	15		
Profit and Loss Account		-	-
Miscellaneous Expenditure		-	-
Long Term Security Deposits		1487.12	1360.15
Other LD & Withheld		915.00	526.45
Less : Write off during the year		-	-
		2402.13	1886.59
Current Assets	16		
(a) Current Investments	16a	-	-
(b) Inventories	16b		
(Refer Note No. 2 b for method of valuation)			
Raw Material		1669.03	-
WIP		2788.15	3988.07
Finished Goods		-	-
Stock-in-trade (in respect of goods acquired for trading)		-	-
Stores & Spares		-	-
Loose tools		-	-
Others (specify nature)		-	-
		4457.19	3988.07
(c) Trade receivables	16c		
<u>Secured, Considered good</u>		-	-
-with related parties		-	-
-with others		-	-
<u>Unsecured, considered good</u>		-	-
-with related parties		-	-
-with others		4572.98	1781.92
<u>Doubtful</u>		-	-
-with related parties		-	-
-with others		-	-
Less : Contra Adjustment		316.56	-
		4256.43	1781.92
(d) Cash and Cash Equivalents	16d		
Cash-in-hand		12.88	12.88
Bank Balance		559.04	199.71
Cheques, drafts on hand		-	-
Other-FD* & Imprest		1458.13	865.46
		2030.05	1078.05
Details of Fixed deposit*			
Fixed deposit less than 3 month			
Fixed deposit more than 3 month but less than 12 months		1458.13	864.71
Fixed deposit more than 12 months (Refer note no.)			
(e) Short-term loans and advances	16e		
Loans & Advances (Unsecured/Secured/Doubtful, Considered Good)			
-to related parties		-	35.32
Unsecured Doubtful Advance - Vendor other than to related parties		-	-
Others (specify nature):-		-	-
Advances to employees		9.27	9.33
Advances to Suppliers		1109.26	35.59
Balance with Revenue Authorities		346.94	504.80
Prepaid Expenses		76.15	10.94
Others		-	-
Less: Contra Adjustments		-	-
		1541.62	595.98
(f) Other current Assets	16f		
Security Deposit		-	-
Other -Live Stock Consumables & others		-	-
Balance with Revenue Authorities		2.83	0.4
unbilled Revenue		-	-
		2.83	0.4

Income**Note 17 : Revenue From Operation**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Sale of Services(inc Export)	10978.50	7796.13
Sale of Goods	-	0.41
Less : Contra Adjustment	-749.52	-
	-	-
	10228.99	7796.54

Note 18 : Other Income

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on Securities	102.90	43.37
Other income	11.79	58.70
Subsidy received-(TIIPIS 2017)	-	-
	114.70	102.07

Expenses**Note 19 : Purchases**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Materials Cost for Site Works	5901.83	6958.73
Less : Discounts Received	-749.52	-
Less : Contra Adjustmentt	-	-
	5152.32	6958.73

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Inventories (a)		
Work in progress	3988.07	-2302.98
Goods in Transit	-	-
	3988.07	-2302.98
Closing Inventories (b)		
Work in progress	2788.15	-3988.07
Goods in Transit	-	-
	2788.15	-3988.07
Changed in Inventories (a) - (b)	-1199.92	-1685.09

Note 21 : Employee Benefits Expense

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Director Remuneration	48.44	42.41
Salaries and incentives	385.63	308.20
Staff Welfare Expenses	3.30	19.63
Contribution to Various Funds	70.52	52.26
Total	507.89	422.50

Note 22 : Finance Cost

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Guarantee Charges & Commission	53.06	55.84
Processing Fess	35.54	11.90
Interest for Vehicle Finance	36.59	3.31
Interest Paid on Bank Limits	440.44	259.72
Documentation Charges	0.1	-
Total	565.65	330.77

Note 23 : Other Expenses

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advertisement Expenses	0.7	0.82
Business Promotion	4.47	17.12
Bank Charges	79.13	7.93
Consultant Charges	87.84	1.50
Consumables Stores	147.37	93.95
Car Rent	0.84	-
Corporate Social responsibility Expenses	12.60	2.10
Deduction by Contractee	15.13	4.98
Commision	-	1.58
Electricity Expenses	3.01	1.78
Fooding & Lodging Expenses	31.23	11.79
General Office Expenses	18.56	5.03
ROC Charges	0.6	0.63
Insurance Expenses	19.20	34.16
Interest on Late Deposit of Tax	-	5.92
Indirect Taxes Exp	29.69	2.70
Job Work Charges	831.01	720.35
Legal Expenses	22.00	26.63
Auditors Remuneration	8.45	8.61
Misc expenses	0.3	4.26
Professional Charges	14.97	0.19
Printing & Stationery	0.13	0.29
Penalty/interest on EPF/ESIC	-	0.13
Rent of Building/Guest House	11.36	33.07
Rent of Plant and Machinery	67.77	19.62
Repair & Maintainance	18.95	11.11
Round off	-0.3	0.2
Subscription	3.07	0.85
Travel /Conveyance Expenses	66.45	60.51
Transportation Charges	40.70	25.34
Internet & Telephone Exp	1.85	0.86
Tender Cost	8.01	3.64
Testing Charges	16.57	7.63
Postage & Courier Charges	0.38	-
Postage & Courier Expenses	-	1.03
Total	1560.87	1116.10

Note 24 : Earning Per Share

The computation of earnings per share is set out below:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit after tax and extraordinary items as reported	93325490.51	43665499.60
Exceptional item:	0.00	0.00
Profit before exceptional items	93325490.51	43665499.60
Shares:		0.00
Weighted average number of equity shares outstanding during the year	14040530.00	6906373.00
Earnings per share (before exceptional items (net of tax))	6.65	6.32
Earnings per share (after exceptional items (net of tax))	6.65	6.32
		0.00
At the beginning of the year	13662215.00	65625.00
Shares issued during the year	1607853.00	2440340.00
Bonus shares issued during the year	0.00	11156250.00
Weighted average number of equity shares at 31 March, 2025	14040530.00	6906373.00

Note 25 : Amount Paid / Payable to Auditors

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Audit Fees	8.45	8.61
Company Law Matter		
Auditors Boarding, Lodging & Travelling		
Total	8.45	8.61

Note : 26

Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 During the year company has not paid any interest in terms of the section 18 of the above mentioned act.

No principal amount or interest amount are due at the end of this accounting year which is payable to any Micro, Small or Medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

Note : 27

The accounts of certain Sundry Debtors and Creditors, Advances for supplies and are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements.

In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.

Note : 28

Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member would be separately stated.

Note : 29

Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member shall be separately stated.

Note : 30

The Company has prepared these financial statements as per the format prescribed by Schedule III to the Companies Act, 2013 ('the schedule') along with circulars and notifications issued by Ministry of Corporate Affairs.

Note : 31

Pending Litigations on the Company at effect on its financial position:-

The Company has following cases pending under litigation

(Amount in Lakhs)

Sl No	Litigant	Authority at which case pleaded	Amount involved
1	Income Tax Department F. Y. 2016-17 Order U/s 143(1a)	Jurisdictional Officer Application U/s 154	5.10
2	Income Tax Department F. Y. 2017-18 Order U/s 143(3)	Commissioner of Income Tax (Appeals)	176.76
3	Income Tax Department F. Y. 2017-18 Order U/s 143(3)	Commissioner of Income Tax (Appeals)	5.27
4	Income Tax Department F. Y. 2022-23 Order U/s 143(1a)	Jurisdictional Officer Application U/s 154	1.19
5	Service Tax Under Finance Act 1994, Period April 2016 to June 2017	Customs, Excise and Service Tax Appellate Tribunal	493.46
6	Income Tax Department demand for TDS issues, Various Years	Jurisdictional Officer Appl being prepared	18.57
7	Goods & Service Tax Department, FY 2017-18, ASMT - 10	Superintendent of State Tax, GST	33.00
8	Goods & Service Tax Department, FY 2018-19, ASMT - 10	Superintendent of State Tax, GST	64.11
9	Goods & Service Tax Department, FY 2019-20, ASMT - 10	Superintendent of State Tax, GST	103.00
10	Goods & Service Tax Department, FY 2020-21, ASMT - 10	Superintendent of State Tax, GST	23.00
11	Goods & Service Tax Department, FY 2023-24, ASMT - 10	Superintendent of State Tax, GST	26.23
12	Goods & Service Tax Department, FY 2023-24, ASMT - 10	Superintendent of State Tax, GST	25.08
Total			974.77

Note : 32

The Holding Company has entered into a Joint Venture (JV) arrangement with Raviraj Bokadia Creative, under a Memorandum of Understanding dated 30-1-2024 duly amended vide agreement Dt 3-4-2024, forming an unincorporated jointly controlled operation under the name:

"Oval Projects Engineering Pvt Ltd & Raviraj Bokadia Creative Joint Venture"

For Kapoor Goyal & Co

Chartered Accountants

Firm Registration No. 01370N

Tarun Kapoor

F. C. A. Partner

(M. No. 095949)

Signed at New Delhi on 08-06-2025

UDIN : 25095949BMFXRB9149

FOR OVAL PROJECTS ENGINEERING LIMITED**Sneha Banik**

Whole Time Director

DIN: 08968107

Signed at Agartala

Goutam Debnath

Chairman and Managing

DIN: 06923261

Signed at Agartala

Nisha Kashyap

Company Secretary
and Compliance Officer

Princee Premchand Gupta

Chief Financial Officer

10 Non Current Assets - Property, Plant & Equipment (Amount in ₹ Lakhs)

Property, Plant & Equipment Major Head Classification	COST		TOTAL	Depreciation			Adjusted Through Reserve & Surplus	Salvage Value	WDV. as on 31-03-2025	WDV. as on 31-03-2024
	AS ON 1.4.24	ADDITION		Upto 1.4.24	For the Year	Accu. Depn on Asset Sold /Returned				
Air Conditioner Total	12.56	-	12.56	10.19	0.93	-	-	63	1.44	2.37
Building Total	353.91	-	353.91	17.28	16.39	-	-	17.70	320.24	336.63
Computer & Computer Accessories Total	27.39	3.96	31.35	24.99	1.70	-	-	1.57	4.66	2.40
Furniture & Fixtures Total	12.97	1.06	14.04	9.89	0.90	-	-	0.70	3.25	3.09
Intangible Assets Total	51	-	51	0.49	-	-	-	0.3	0.3	0.3
Land - Agriculture Total	121.31	-	63.32	-	-	-	-	3.17	63.32	121.31
Motor Vehicle Total	351.15	26	351.41	293.86	17.94	-	-	17.57	39.61	57.28
Office Equipment Total	19.08	2.79	21.87	13.00	2.58	-	-	1.09	6.29	6.08
Plant & Machinery Total	218.34	28.88	247.22	177.65	14.87	-	-	12.36	54.70	40.69
Printer Total	1.24	0.98	2.22	0.98	0.44	-	-	0.11	0.79	0.25
Tools and Equipment Total	1.15	-	1.15	1.09	-	-	-	0.6	0.6	0.6
Grand Total	1119.61	37.94	1099.56	549.91	55.75	-	-	54.98	494.38	570.19
Tangible Assets	1119.10	37.94	1099.05	549.42	55.75	-	-	54.95	494.36	570.16
Intangible Assets	0.51	-	0.51	0.49	-	-	-	0.3	0.3	0.3
Capital Work in Progress										
Building	-	-	-	-	-	-	-	-	-	-
Land - Gurgaon	267.50	-	267.50	-	-	-	-	-	267.50	267.50
Land - Kathal Tali	14.00	-	14.00	-	-	-	-	-	14.00	14.00
Land - Milanchakra	35.00	-	35.00	-	-	-	-	-	35.00	35.00
Land-Asim Battacharjee	-	-	-	-	-	-	-	-	-	-
Land-Sabtra	-	-	-	-	-	-	-	-	-	-
Land	53.26	-	-	-	-	-	-	-	-	53.26
Plant & Machinery	-	-	-	-	-	-	-	-	-	-
Total	369.76	-	316.50	-	-	-	-	-	316.50	369.76
Intangible Assets under development	-	-	-	-	-	-	-	-	-	-
Grand Total	1489.37	37.94	1416.06	549.91	55.75	-	-	54.98	810.88	939.94
Previous Year										
Tangible Assets	774.34	358.91	1119.10	495.28	66.36	12.70	-	55.95	570.16	340.84
Intangible Assets	0.51	-	0.51	0.48	-	-	-	0.3	0.3	0.4
Capital Work in Progress	688.13	35.54	369.76	-	-	-	-	-	369.76	511.28
Intangible Assets under development	-	-	-	-	-	-	-	-	-	-

FOR OVAL PROJECTS ENGINEERING LIMITED

For Kapoor Goyal & Co
Chartered Accountants
Firm Registration No. 01370N

Tarun Kapoor F. C. A. Partner (M. No. 095949) Signed at New Delhi on 08-06-2025 UDIN : 25095949BMFXRB9149	Nisha Kashyap Company Secretary and Compliance Officer	Princee Premchand Gupta Chief Financial Officer	Sneha Banik Whole Time Director DIN: 08968107 Signed at Agartala	Goutam Debnath Chairman and Managing DIN: 06923261 Signed at Agartala
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Note 7 & 10 : Trade payable ageing schedule**Outstanding for following periods from due date of payment (2024-25)**

S.No	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
7.1	MSME		-	-	-	-	-	-
7.2	Others		-	-	-	-	-	-
7.3	Disputed dues-MSME		-	-	-	-	-	-
7.4	Disputed dues-Other		-	-	-	-	-	-
	Total			-	-	-	-	-

Outstanding for following periods from due date of payment (2023-24)

S.No	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
7.1	MSME		0				-	-
7.2	Others						-	-
7.3	Disputed dues-MSME						-	-
7.4	Disputed dues-Other						-	-
	Total			-	-	-	-	-

Outstanding for following periods from due date of payment (2024-25)

S.No	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
10.1	MSME		-	-	-	-	-	-
10.2	Others	0.69	-	3005.46	289.94	68.36	42.20	3406.65
10.3	Disputed dues-MSME		-	-	-	-	-	-
10.4	Disputed dues-Other		-	-	-	-	-	-
	Total	0.69		3005.46	289.94	68.36	42.20	3406.65

Outstanding for following periods from due date of payment (2023-24)

S.No	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
10.1	MSME		-	-	-	-	-	-
10.2	Others	0.73	-	2287.54	420.03	25.62	28.61	2762.53
10.3	Disputed dues-MSME		-	-	-	-	-	-
10.4	Disputed dues-Other		-	-	-	-	-	-
	Total	0.73	-	2287.54	420.03	25.62	28.61	2762.53

Note 19 : Trade receivable ageing schedule**Outstanding for following periods from due date of payment (2024-25)**

S.No	Particulars	Not due	Unbilled Amount	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
19.2	Undisputed Trade Receivables – considered good	952.00	-	37,62,91,898.81	48,48,817.43	2,43,64,786.53	10,82,891.46	1,90,53,201.20	42,56,42,547.43
	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
	Total	952.00	-	37,62,91,899	48,48,817	2,43,64,787	10,82,891	1,90,53,201	42,56,42,547

Outstanding for following periods from due date of payment (2023-24)

S.No	Particulars	Not due	Unbilled Amount	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
19.2	Undisputed Trade Receivables – considered good	952.00	-	17,32,64,079.96	8,69,214.78	1,24,643.09	3,25,320.00	36,07,650.19	17,81,91860
	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
	Total	952.00	-	17,32,64,079.96	8,69,214.78	1,24,643.09	3,25,320.00	36,07,650.19	17,81,91860

Note 37 : Ratio Analysis

Financial Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
			31-03-2025	31-03-2024		
Current Ratio	Current Assets	Current Liabilities	1.37	1.20	13.88%	Not applicable
Debt-equity ratio	Total Long Term Debt	Shareholder's Equity	0.09	0.10	-6.41%	Not applicable
Debt service coverage ratio	Earnings available for debt service	Debt Service	3.03	2.81	7.54%	Not applicable
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	20.80%	16.91%	23.00%	Not applicable
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	2.42	2.48	-2.27%	Not applicable
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	3.39	4.32	-21.63%	Not applicable
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	1.94	2.77	-29.99%	There is a decrease in the ratio; the management has raised the credit period, which is a good sign for the company's credibility.
Net capital turnover ratio	Net Sales	Average Working Capital	4.52	7.99	-43.44%	There is a decrease in the ratio; the management has increased the inventories with available working capital.
Net profit ratio	Net Profit	Net Sales	9.12%	5.60%	62.90%	The Increase in Profitability due to management of expenses has bettered the ratio
Return on capital employed	Earning before interest and taxes	Capital Employed	28.44%	24.56%	15.83%	Not applicable

Further explanation shall be provided for any change in the ratio by more than 25% as compared to the ratio of preceding year.

Note 45 : Related Party Disclosures

As per accounting standard 18 on “Related party Disclosure” issued by the Institute of Chartered Accountants of India the disclosure of transactions with the related party is as under:

Related Party where control exists:**JOINT VENTURES :**

OVAL PROJECTS ENGINEERING PRIVATE LIMITED RAVIRAJ BOKADIA CREATIVE JOINT VENTURE

Raviraj Bokadia Creative - JOINT VENTURE PARTNER

SUBSIDIARIES :

Opepl Oil & Gas Pvt Ltd. Formerly OPEPL Healthcare (P) Ltd.

Oval Biotech (P) Ltd (formerly Opepl India (P) Ltd)

ASSOCIATES :

Five Elements Resources Pvt Ltd

Oval Fresh (P) Ltd (Formerly OPEPL Fresh (P) Ltd.)

Surfttech Infra Projects Pvt Ltd

b) KEY MANAGERIAL PERSONNEL

Goutam Debnath	Managing Director
Nagender Debnath	Director
Himangshu Mahawar	Director
Ram Niwas Meena	Director
Sneha Banik	Director
Princee Premchand Gupta	Chief Financial Officer

c) RELATIVES OF KMP

Mrs Rajshree Das
Arun Yadav
Jyotirmoy Sarkar
Mousmi Debnath
Mrs Meena Mahawar



Related Party Transactions

Nature of Transactions/ Closing Balances	Subsidiary Company				Joint Ventures & Associates			Key Managerial Personnel & their relatives				Companies in which directors are interested			
	31-03-23	31-03-24	31-03-25		31-03-23	31-03-24	31-03-25		31-03-23	31-03-24	31-03-25		31-03-23	31-03-24	31-03-25
Sales / Service provided															
OVAL PROJECTS ENGINEERING PRIVATE LIMITED RAVIRAJ BOKADIA CREATIVE JOINT VENTURE															
Five Elements Resources Pvt Ltd						6.36	381.81	1469.64							
Subscription to Equity															
Five Elements Resources Pvt Ltd							394.07								
Amount receivable for Services Provided															
Five Elements Resources Pvt Ltd				230.03											
Disinvestments															
Oval Fresh (P) Ltd (Formerly OPEPL Fresh (P) Ltd.)		50.00													
Sale of Land															
Goutam Debnath											70.00				
Oval Fresh (P) Ltd (Formerly OPEPL Fresh (P) Ltd.)															57.50
Sale of Securities															
Nagender Debnath												10.00			
Goutam Debnath												30.00			

Nature of Transactions/ Closing Balances	Subsidiary Company						Joint Ventures & Associates			Key Managerial Personnel & their relatives			(Amount in ₹ Lakhs) Companies in which directors are interested			
	31-03-23	31-03-24	31-03-25	31-03-23	31-03-24	31-03-25	31-03-23	31-03-24	31-03-25	31-03-23	31-03-24	31-03-25	31-03-23	31-03-24	31-03-25	
Purchase of Securities																
Mrs Rajshree Das											1.38					
Opening Balance Loan																
Nagender Debnath										1.48	1.37	1.37				
Goutam Debnath										18.91	9.41	104.41				
Himangshu Mahawar										13.47	13.47	2.66				
Oval Fresh (P) Ltd (Formerly OPEPL Fresh (P) Ltd.)	-107.33	-51.02													168.07	
Ram Niwas Meena										73.97	38.97	2.97				
Arun Yadav										5.08	5.08	5.08				
Loan Raised																
Nagender Debnath																
Goutam Debnath											145.00	204.06				
Oval Fresh (P) Ltd (Formerly OPEPL Fresh (P) Ltd.)	114.78	250.03													372.46	
Raviraj Bokadia Creative							111.51								372.46	
Loan Repaid																
Nagender Debnath										.12		1.37				
Goutam Debnath										9.50	50.00	279.12				
Himangshu Mahawar												.78				
Arun Yadav												5.08				
Ram Niwas Meena										35.00	36.00	2.97				
Oval Fresh (P) Ltd (Formerly OPEPL Fresh (P) Ltd.)	58.48	30.94													110.89	
Loan Balance																
Nagender Debnath										1.37	1.37	.				
Goutam Debnath										9.41	104.41	29.35				
Himangshu Mahawar										13.47	13.47	1.88				
Oval Fresh (P) Ltd (Formerly OPEPL Fresh (P) Ltd.)	-51.02	168.07													429.63	
Ram Niwas Meena										38.97	2.97					
Raviraj Bokadia Creative							111.51									

Nature of Transactions/ Closing Balances	Subsidiary Company		Joint Ventures & Associates		Key Managerial Personnel & their relatives		Companies in which directors are interested	
	31-03-23	31-03-24	31-03-25	31-03-23	31-03-24	31-03-25	31-03-23	31-03-24
Rent Paid								
Nagender Debnath						6.60		
Mrs Rajshree Das					14.44	14.40		
Security Deposit Given								
Nagender Debnath						13.00		
Goutam Debnath								
Five Elements Resources Pvt Ltd				1.94	24.89			
Surftech Infra Projects Pvt Ltd				77.34	44.10			
Jyotirmoy Sarkar					8.40	19.16		
Remuneration								
Goutam Debnath					30.00	30.00	42.00	
Himangshu Mahawar					6.50	6.00	3.89	
Sneha Banik							4.33	
Jyotirmoy Sarkar						8.00	21.33	
Mousmi Debnath					1.70	1.82	2.24	
Reimbursement of Expenses								
Goutam Debnath					7.50	2.66		
Advance received against Commitments								
Goutam Debnath							240.00	
Purchase of Goods / Services								
Goutam Debnath (Vehicle Hire)					1.65			
Surftech Infra Projects Pvt Ltd				82.60	77.05			
Five Elements Resources Pvt Ltd				41.91				
Professional Charges / Services								
Himangshu Mahawar							3.89	
Mrs Meena Mahawar					3.44	2.53	1.77	
Jyotirmoy Sarkar					23.11	12.44	3.03	
Interest Paid on Loan								
Ram Niwas Meena							20.66	
Raviraj Bokadia Creative					6.56		20.66	

Nature of Transactions/ Closing Balances	(Amount in ₹ Lakhs)						Companies in which directors are interested			
	31-03-23	31-03-24	31-03-25	31-03-23	31-03-24	31-03-25	31-03-23	31-03-24	31-03-25	31-03-25
Payable for Charges										
Himangshu Mahawar						19.37	19.37	19.37		
Mrs Meena Mahawar						38.05	37.80	36.05		
Mrs Rajshree Das								2.27		
Loans & Advances given										
Opepl Oil & Gas Pvt Ltd. Formerly OPEPL Healthcare (P) Ltd.	.34	.12	.3							
Oval Biotech (P) Ltd (formerly Opepl India (P) Ltd)		.16	1.08							
Prov. for Doubtful debt/ amt. W/f or written back with Related Party	0	0	0	0	0	0	0	0	0	0

33	Contingent liabilities and commitments (to the extent not provided for)	As at 31 st March, 2025	As at 31 st March, 2024
33.1	Contingent liabilities		
	Claims against the company not acknowledged as debt	974.77	649.93
	Guarantees	5070.85	3018.67
	Corporate Guarantee to Subsidiary		-
	Corporate Guarantee to Others		-
	Other money for which the company is contingently liable		
33.2	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
	Uncalled liability on shares and other investments partly paid	-	-
	Other commitments (specify nature).	-	-

Note 34 : Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter/	Property held since which date	Reason for not being held in the name of the company**
PPE	Land Building	-				also indicate if in dispute
Investment property	Land Building	-				
PPE retired from active use and held for disposal	Land Building	-				
others		-				

Note 35 :

As the Company has not revalued any of its Property, Plant and Equipment, hence, the details regarding disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 does not have any information.

Note 36 : 'Relationship with Struck off Companies. The details are as follows:

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at previous period	Relationship with the struck off company, if any, to be disclosed
	Investment in securities	NIL		NIL	
	Receivables	NIL		NIL	
	Payables	NIL		NIL	
	Share held by struck off company	NIL		NIL	
	Other outstanding balances (to be specified)	NIL		NIL	

Note 38 : Details of Benami Property held-Where any proceedings have been initiated or pending against the company for holding any benami property.

Details of such property, including year of acquisition	Amount	Details of Beneficiaries	If property is in the books, then reference to BS	If property is not in the books, then the fact shall be stated with reasons	If any proceeding against the company then disclose the details	Nature of proceedings, status of same and company's view on same
Not Applicable	NIL					

Note 39 : Details where company is Wilful defaulter

Name of Lender	Date of Declaration as a wilful defaulter	Amount	Nature of Defaults
Bank	Not Applicable		
Financial Institution			
Other Lender			

Note 40 : Utilisation of Borrowed funds and share premium-Given or taken both

The Borrowed funds have been utilised for the purpose the same was borrowed. No Share premium has been paid or taken during the year.

Note 41 : Disclosure regarding undisclosed income

Assessment Year	Section of the Act	Amount disclosed in tax return	Transaction description along with value treated as income	Assessment status	Whether transaction recorded in books of accounts?	FY in which transaction is recorded
Not Applicable	Not Applicable	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Not Applicable	Not Applicable	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Note 42 : Disclosure regarding details of crypto currency or virtual currency:

Crypto Currency or Virtual Currency	Sale	Purchase	profit or loss on transactions	amount of currency held as at the reporting date
	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL

Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / Virtual Currency : NIL

Note 43 : In the opinion of the board of directors the current assets, loan & advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

Note 44 : The company has not received information from vendor and service provider regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.

Note 46 : Details of loans given, investments made and security provided covered under section 186(4) of the Companies Act, 2013:-

46.1	<u>Loan Given - Year end Balances</u> (Amount in Laks)			
	Name of Party		Purpose	As at 31 st March, 2025
				As at 31 st March, 2024
	a.	OP Oil & Gas (P) Ltd	Business Purpose	.71
	b.	OVAL BIOTECH PRIVATE LIMITED	Business Purpose	.29
	Total			.97

46.2	<u>Loan Given - Amount given in current year</u> (Amount in Laks)			
	Name of Party		Purpose	During 2024-25
				During 2023-24
	a.	OP Oil & Gas (P) Ltd	Business Purpose	.3
	a.	OVAL BIOTECH PRIVATE LIMITED	Business Purpose	1.08
	Total			1.11

Note 47 : All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.

Note 48 : Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/ adjustment from the respective parties.

Note 49 : The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the company.

Note 50 : Employee Benefits :

Pursuant to the requirements of AS 15 (revised 2005) on “Employee Benefits”, issued by the Institute of Chartered Accountants of India (the standard), which has become effective from April 1, 2007, The Organisation as per contract of employment the Company is contributing towards the Provident Fund as per the Provisions of the Provident Fund Act, being a Defined Contribution plan, where in the enterprise pays a fixed contribution into a separate fund, and with no obligation to pay any amount in future. Under the Defined benefit plan, the actuarial and investment risk falls upon the employer and a very detailed actuarial calculation is performed to determine the charge. The Actuarial appointed has valued the current provisioning at INR 6.39 Lacs in compliance with the requirement of The payment of Gratuity Act, 1972. The Management has not taken any investment plan & is evaluating a options available.

Note 51 : Previous's Year Figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Note 52 : Corporate Social Responsibility

As per Section 135 of the companies act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the act. The Company does not qualify under the Act to manditorily allocate funds for the Activity, Hence no fund were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013

a) **Gross amount required to be spent by the company during the year is Rs. 994588.**

b) **Amount spent during the year on:**

(Amount in ₹ Lakhs)

Particulars	Paid in cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	-	-	-
On purposes other than (i) above	-	9.95	9.95

The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year : 9.95 Lakhs

The total of previous years' shortfall amounts : **NIL**

The reason for above shortfalls by way of a note : **The Company's Committee of CSR received projects for CSR activity but could not finalise the Project to expend into.**

The nature of CSR activities undertaken by the Company : **Not Applicable**

Note 53 : The company has obtained the declaration from Directors stating therein that the amount so advanced to the company has not been given out of the funds borrowed/acquired from others by them.

Note 54 : Due to compliance with the section of rounding off there would be difference within financials and schedules.

Note 55 : In preparing the consolidated financial statements, the financial statements of the parent company and its joint venture entity (in which the parent holds 51% ownership) have been consolidated in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements.

All inter company balances and transactions between the parent and the joint venture have been eliminated upto their share to present the financial position and performance of the group as a single economic entity.

Elimination of Inter company Balances and Transactions:-

- a) The consolidated financial statements exclude inter company sales of 7,49,51,631.24(Share upto 51% only) between the holding company and the JV to avoid double-counting of revenue and expense.
- b) Receivables and payables of 3,16,55,717.85 arising from intra-group transactions have been fully eliminated upto their proportionate share in consolidation.
- c) Inter company Loan Balances of 2,09,266.04 arising from intra-group transactions have been fully eliminated upto their proportionate share in consolidation.

For Kapoor Goyal & Co

Chartered Accountants
Firm Registration No. 01370N

Tarun Kapoor

F. C. A. Partner
(M. No. 095949)
Signed at New Delhi on 08-06-2025
UDIN : 25095949BMFXRB9149

For and on behalf of the Board of Directors

Sneha Banik

Whole Time Director
DIN: 08968107
Signed at Agartala

Goutam Debnath

Chairman and Managing
DIN: 06923261
Signed at Agartala

Nisha Kashyap

Company Secretary
and Compliance Officer

Princee Premchand Gupta

Chief Financial Officer



OVAL PROJECTS ENGINEERING LIMITED

(CIN: L74900TR2013PLC008465)

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