OSWAL OVERSEAS LIMITED

CIN-L74899DL1984PLC018268

(Sugar Division)

Village Aurangabad, Teh. Nawabganj, P.O.-Grem, Distt. Bareilly (U. P.) 243407

Phone : 05825-226551 (M) 09997300551-552, Fax : 05825-226763

To,
The Manager,
Listing Department
BSE Limited
Floor 25, PJ Towers,
Dalal Street Fort
Mumbai – 400001

Date: 30.05.2025

Sub: Standalone Audited Financial Results, Audit Report for the Quarter and Year ended March 31, 2025

Dear Sir/ Madam,

This is to inform you that, Board of Directors of the company at its meeting held today i.e. 30.05.2024, have approved the Audited Financial Results for the year ended on March 31, 2025.
Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith the following:

1. Standalone Audited Financial Results for quarter and year ended March 31, 2025,
2. Audit Report on the Standalone Financial Results for quarter and year ended March 31, 2025.
3. Statement on impact of Audit Qualification for the year ended March 31, 2025.

Meeting commences at 02:00 P.M. and concluded at 05:05 P.M.

Thanking You
Yours faithfully
For Oswal Overseas Limited

LALIT KUMAR
Digitally signed by LALIT KUMAR
Date: 2025.05.30 17:32:16 +05'30'

OSWAL OVERSEAS LIMITED New Delhi

Lalit Kumar
Company Secretary & Compliance Officer

Place: New Delhi
Encl; As above

Regd. Office : 98-A, 2nd Floor, Namberdar Estate, Taimoor Nagar, New Delhi-110065
Phone : 011-41064256, 26332465 Fax : 011-26322664
E-mail : info@oswaloverseasltd.com

OSWAL OVERSEAS LIMITED

CIN: L74899DL1984PLC018268

Reg. office - 98A, Second Floor, Namberdar Estate, Taimoor Nagar, New Delhi 110065

www.oswaloverseasltd.com, E-mail - cs@oswaloverseasltd.com, Phone No. 011-41064256, Fax No. - 011-26322664

Part 1-Statement of Standalone Audited Financial Results for the Quarter end year ended March 31, 2025 (Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
	Income from Operations					
1.	Revenue from Operations	2,870.65	1,423.15	3,778.95	6,762.63	15,208.29
2.	Other Income	32.05	(2.46)	49.12	46.68	129.44
3.	**Total Revenue**	**2,902.70**	**1,420.69**	**3,828.07**	**6,809.31**	**15,337.73**
4.	**Expenses**					
a)	Cost of Materials Consumed	1,331.16	2,807.12	4,605.75	4,142.09	11,449.52
b)	Changes in Inventories of Finished Goods, W.I.P. and Stock in Trade	1,354.58	(1,320.20)	(1,373.48)	2,456.92	2,854.33
d)	Employee Benefit Expenses	185.42	151.63	181.78	579.57	580.70
e)	Depreciation and amortization expenses	89.39	91.57	89.87	362.81	360.24
f)	Finance Costs	46.27	21.60	69.30	137.13	260.32
g)	Other Expenditure	105.98	131.67	142.49	369.99	573.31
	Total Expenses	**3,112.80**	**1,883.39**	**3,715.72**	**8,048.51**	**16,078.41**
5.	**Profit before exceptional items and tax (3-4)**	**(210.09)**	**(462.69)**	**112.35**	**(1,239.20)**	**(740.68)**
6.	Exceptional Items/Extraordinary Items (Net - Gain/ (Loss))	-	-	-	-	(34.25)
7.	**Profit before tax (5-6)**	**(210.09)**	**(462.69)**	**112.35**	**(1,239.20)**	**(774.93)**
8.	**Tax Expense**					
	- Current Tax (Net of MAT Credit Entitlement)	-	-	-	-	-
	- Tax related to earlier period	-	-	-	-	-
	- Deferred Tax Asset/ (Liability)	(0.17)	(0.60)	(230.09)	(0.77)	(230.09)
9.	**Profit after tax (7-8)**	**(209.92)**	**(462.10)**	**342.45**	**(1,238.43)**	**(544.84)**
10.	**Other Comprehensive Income**					
a)	Items that will not be reclassified to Profit & Loss	0.67	2.65	0.40	2.96	4.12
b)	Income tax relating to items that will not be reclassified to Profit & Loss	(0.17)	(0.60)	(0.10)	(0.77)	(1.07)
c)	Items that will be reclassified to Profit & Loss	-	-	-	-	-
d)	Income tax relating to items that will be reclassified to Profit & Loss	-	-	-	-	-
	Total Other Comprehensive Income (a+b+c+d)	**0.49**	**2.05**	**0.30**	**2.19**	**3.05**
11.	**Total Comprehensive Income (9+10)**	**(209.43)**	**(460.04)**	**342.74**	**(1,236.24)**	**(541.79)**
12.	Paid Up Equity Share Capital (FV of Rs. 5/- Each)	646.11	646.11	646.11	646.11	646.11
	No. of shares in lakhs	129.22	129.22	129.22	129.22	129.22
13.	**Earnings per Equity Share (EPS) of Rs. 10/- each (not annualized)**					
a)	Basic	(1.62)	(3.56)	2.65	(9.57)	(4.19)
b)	Diluted	(1.62)	(3.56)	2.65	(9.57)	(4.19)

For and on behalf of the Board of Oswal Overseas Limited

OSWAL OVERSEAS LIMITED New Delhi

Paramjeet Singh
Managing Director

Place: New Delhi

Dated: 30.05.2025

OSWAL OVERSEAS LIMITED

CIN: L74899DL1984PLC018268
Regd. Office: 98A, Second Floor, Namberdar Estate, Taimoor Nagar, New Delhi - 110065
www.oswaloverseasltd.com, E-mail - cs@oswaloverseasltd.com, Phone No. 011-41064256, Fax No. - 011-26322664

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025 — **Rs. In Lakhs**

	Particulars	March 31, 2025	March 31, 2024
A	**Cash flow from Operating activities**		
1	**Profit before Tax**	**(1,239.20)**	**(774.93)**
2	**Adjustments to reconcile Profit before Tax to Net cash flows:**		
	Depreciation and amortisation Expense	362.81	360.24
	Interest Income	(31.81)	(116.76)
	(Profit)/ Loss on sale of assets		(0.16)
	Asset Written Off	-	0.65
	Finance Costs	137.13	260.32
	Liabilities/ Provisions Written back	2.96	4.12
	Income Tax Demand	-	-
	Total	**471.09**	**508.41**
3	**Operating Profit before working capital adjustments (1+2)**	**(768.11)**	**(266.53)**
4	**Working capital adjustments:**		
	Trade and other receivables and prepayments	66.91	339.59
	(Increase)/Decrease in Inventories	2,489.76	2,995.04
	Increase/(Decrease) Trade and other payables and Provisions	(1,455.15)	(2,649.60)
	Total	**1,101.51**	**685.03**
5	**Cash generated from Operations (3+4)**	**333.40**	**418.50**
6	Taxes (Paid) /Refund	-	-
7	**Net cash flows from Operating activities (5-6)**	**333.40**	**418.50**
B	**Cash Flow from Investing Activities:**		
	Purchase of Property, Plant and Equipment (PPE)	(2.50)	(67.14)
	Purchase of Investment Property	-	(6.30)
	Sale of Property, Plant and Equipment (PPE)	-	2.65
	Proceeds from fixed deposits matured during the year	-	-
	Equity of pref. shares	-	-
	Interest Income	31.81	116.76
	Net cash used in investing activities:	**29.32**	**45.96**
C	**Cash flow from financing activities:**		
	Increase/(Decrease) in Repayments of Term Loans	(435.71)	(904.82)
	Increase/(Decrease) in CC Limit	125.68	265.78
	Increase/(Decrease) in Interest accured and due on TL	5.40	(5.67)
	Increase/(Decrease) in Unsecured Loans	62.68	500.00
	Finance Costs	(137.13)	(260.32)
	Net cash used in Financing Activities:	**(379.09)**	**(405.02)**
D	**Net change in cash and cash equivalents (A+B+C)**	**(1.64)**	**59.44**
E - 1	Cash and cash equivalents at the beginning of the year	**287.51**	**228.07**
E-2	**Cash and cash equivalents at year end**	**271.14**	**287.51**

For and on behalf of the Board of Oswal Overseas Limited

OSWAL OVERSEAS LIMITED New Delhi

Paramjeet Singh
Managing Director

Place: New Delhi
Date: 30.05.2025

OSWAL OVERSEAS LIMITED

CIN: L74899DL1984PLC018268

Reg. office - 98A, Second Floor, Namberdar Estate, Taimoor Nagar, New Delhi 110065

www.oswaloverseasltd.com, E-mail - cs@oswaloverseasltd.com, Phone No. 011-41064256, Fax No. - 011-26322664

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025 — Rs. In Lakh

	PARTICULARS	As at 31st March, 2025 AUDITED	As at 31st March, 2024 AUDITED
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	7969.88	8330.19
	(b) Capital work in progress	64.08	64.08
	(c) Investment Property	62.86	62.86
	(d) Financial assets	25.34	20.27
	(e) Other non current assets	4.91	52.54
	Total-Non-current assets	**8127.07**	**8529.94**
2	**Current assets**		
	(a) Inventories	718.32	3208.07
	('b) Financial assets		
	(i) Trade receivables	24.69	63.67
	(ii) Cash and cash equipments	34.61	7.94
	(iii) Bank Balance other than (d) above	217.57	265.10
	(iv) Loans	0.00	0.00
	(v) Others	0.00	0.00
	(c) Other Current Assets	236.49	217.37
	(d) Prepayments	0.00	0.00
	Total-current assets	**1231.68**	**3762.16**
	TOTAL - ASSETS	**9358.75**	**12292.10**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share Capital	646.11	646.11
	(b) Other Equity	1019.79	1019.79
	(c) Reserve & Surplus	(3299.57)	(2062.35)
	(d) Other Reserves	1590.11	1590.11
	Total-Equity	**-43.56**	**1193.65**
	LIABILITIES		
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	1918.38	2012.31
	(b) Provisions	30.07	28.02
	(c) Deferred tax liabilities	0.00	0.00
	(d)Other non current liabilities	89.91	110.04
	Sub-total-Non-Current liabilities	**2038.36**	**2150.37**
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	467.92	342.24
	(ii) Trade payables		
	- Total outstanding dues of creditors other than micro and small enterprises	6373.27	8036.30
	- Total outstanding dues of micro and small enterprises	6.77	0.00
	(iii) Other financial liabilities	203.26	476.96
	(b) Provisions	9.56	7.72
	('c) Other current liabilities	303.16	84.85
	Total-Current liabilities	**7363.95**	**8948.07**
	Total Liabilities	9402.31	11098.45
	TOTAL - EQUITY AND LIABILITIES	**9358.75**	**12292.10**

For and on behalf of Board of Oswal Overseas Limited

OSWAL OVERSEAS LIMITED New Delhi

Place: New Delhi
Date: 30.05.2025

Paramjeet Singh
Managing Director

Oswal Overseas Limited

CIN: L74899DL1984PLC018268
Regd. Office: 98A, Second Floor, Namberdar Estate, Taimoor Nagar, New Delhi - 110065
www.oswaloverseasltd.com, E-mail - cs@oswaloverseasltd.com, Phone No. 011-41064256, Fax No. - 011-26322664

SEGMENT WISE REPORTING (Rs. In lakhs)

S. No.	Particulars	Quarter ended 31.03.2025	Quarter ended 31.12.2024	Quarter ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	**Segment Revenue**					
	a. Sugar Division	2869.10	1423.15	3651.59	6761.08	14951.03
	b. Power Division	24.42	2.65	141.71	35.84	345.85
	Total	2893.52	1425.80	3793.30	6796.92	15296.88
	Less - Inter segment revenue	22.87	2.65	14.35	34.29	88.59
	Revenue from Operations	2870.65	1423.15	3778.95	6762.63	15208.29
2	**Segment Results (Profit/ (Loss) before tax, finance costs and un-allocable items from each segment)**					
	a. Sugar Division	(111.14)	(314.89)	140.48	(801.67)	(286.49)
	b. Power Division	20.03	-7.91	121.50	(3.89)	238.68
	Total Profit before Tax	(91.11)	(322.80)	261.98	(805.56)	(47.82)
	Less - i. Finance cost	46.27	21.60	69.30	137.13	260.32
	ii. Other Unallocable Expenditure net off Unallocable Income	72.71	118.30	80.33	296.51	432.55
	Profit Before Tax	(210.09)	(462.69)	112.35	(1239.20)	(740.68)
3	**Segment Assets**					
	a. Sugar Division	7538.50	8915.68	10377.43	7538.50	10377.43
	b. Power Division	1490.70	1470.67	1552.07	1490.70	1552.07
	Toal Segment Assets	9029.21	10386.35	11929.50	9029.21	11929.50
	Un-allocable Assets	1595.00	1595.00	1595.00	1595.00	1595.00
	Net Segment Assets	10624.21	11981.35	13524.50	10624.21	13524.50
4	**Segment Liabilities**					
	a. Sugar Division	12333.49	13461.18	14059.24	12333.49	14059.24
	b. Power Division	-	-	-	-	-
	Total Segment Liabilities	12333.49	13461.18	14059.24	12333.49	14059.24
	Un-allocable Liabilities	1590.29	1609.89	1527.61	1590.29	1527.61
	Net Segment Liabilities	13923.77	15071.07	15586.85	13923.77	15586.85

For and on behalf of the Board of Oswal Overseas Limited

OSWAL OVERSEAS LIMITED New Delhi

Paramjeet Singh
Managing Director

Place: New Delhi
Date: 30.05.2025

OSWAL OVERSEAS LIMITED

CIN: L74899DL1984PLC018268

Regd. Office: 98A, Second Floor, Namberdar Estate, Taimoor Nagar, New Delhi - 110 065

www.oswaloverseasltd.com, E-mail - cs@oswaloverseasltd.com,

Phone No. 011-41064256, Fax No. - 011-26322664

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Friday, May 30, 2025.
2. Sugar Industry is a seasonal industry where crushing normally takes place during the period between November and April, while sales are distributed throughout the year. The performance of the company varies from quarter to quarter.
3. The company has prepared these standalone financial results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.
4. Figures of the previous periods have been regrouped/reclassified/ restated wherever necessary.
5. The statutory auditors carried out the audit of the financial year ended 31.03.2025 as per regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The figures for the fourth quarter are the balancing figures between the audited figures for the full financial year and published figures upto 3rd quarter of the current financial year which were subject to limited review.
6. Pursuant to the provisions of section 115BAA of Income Tax Act 1961, as announced by the Taxation Laws (Amendment) Ordinance 2019 and promulgated as the Taxation Laws (Amendment) Act, 2019 enacted on 11th December, 2019 with effect from 1st April, 2019, domestic companies have an option to pay income tax at the concessional rate by foregoing certain exemptions / deductions ('the new tax regime') as specified in the said section.

   Based on the assessment of the possible impact of the new tax regime, the Company has decided to continue with existing tax structure till certain deductions are available and accumulated Minimum Alternate Tax (MAT) credit is substantially exhausted and thereafter to opt for new tax regime as stated above.
7. The above results of the Company are available on the Company's website www.oswaloverseasltd.com and also on www.bseindia.com.

For and on behalf of the Board of Oswal Overseas Limited

OSWAL OVERSEAS LIMITED New Delhi

Paramjeet Singh
Managing Director

Place: New Delhi
Date: 30.05.2025

DSRV AND CO LLP
(Formerly Known as Dinesh Mohan & Co.)

OFFICE : # 104,Sector 4,
Panchkula (Hry.)
Mobile : 9988270891
E-mail : mohit@dsrvindia.com
Website:www.charteredaccountantindia.in

UDIN: 25542901BMNXOA8225

Independent Auditor's Report on audit of the Annual Standalone Financial Results of Oswal Overseas Limited pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations')

To The Members of
Oswal Overseas Limited

Report on the Audit of Annual Financial Results

Qualified Opinion

We have audited the accompanying standalone Financial Statements of **Oswal Overseas Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the material accounting policies and other explanatory information attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and **subject to** the significance of the matter discussed in the Basis for qualified Opinion section of our report, the accompanying standalone Financial Statements 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, its Losses, Changes in Equity and its Cash Flows for the year then ended.

Basis for Qualified Opinion

We draw attention to the following points which **could have an impact on the Company's future operations** if not addressed appropriately**:**

1. As shown as per Note 11 of the Financial Statements, **Reserves and Surplus** of the Company are **negative** leading to a Negative Net Worth amounting Rs 43.56 Lacs, therefore Bankers do not sanction fresh limits.

2. Further, the Company incurred **Cash Losses** Rs 829.36 Lacs during the year and Rs 275.76 Lacs in immediately previous year as stated in **Clause xvii.** of Annexure B below.

3. The Cash Losses for two years have caused significant **working capital deficiency** i.e. current liabilities of Rs.7,363.95 Lacs against current assets of Rs.1,231.68 Lacs.

4. As stated in Note 10 of Financial Statements there is a **case filed by the legal heirs** of the deceased Promoter which is currently pending for disposal with NCLT. However as informed compromise amongst promoters is at advance stage.

5. As stated in Note 33 of Financial Statements, the Company is **having Adverse Key Financial Ratios which are not beneficial due to severe liquidity, negative net worth and Cash Losses etc.**

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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

a) Dues of small enterprises and micro enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2025 and 2024 is as under:

Dues remaining unpaid to any supplier:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Principal	6,77,232	-
Interest on the MSME Dues	1,70,000	-

- The payments made to the MSME vendors are beyond the time limits specified in section 15 of the MSMED Act, 2006 and without adding the interest specified under the same act.
- MSME are recognised to the extent identified by the Company on the basis of certificates received from them.

Emphasis of Matter

We draw attention to the following note of the standalone Financial Statements:

In Notes to Account of the Financial Statements, which describes that a portion of the Company's shareholding was transferred to certain individuals based on nomination, and the matter is **currently under adjudication by the National Company Law Tribunal (NCLT**) following a claim by the legal heirs of the deceased shareholder.

Our opinion is not modified in respect of these matters.

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

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

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

In connection with our audit of the standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Thus, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The 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 standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

In preparing the standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are 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 scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

• Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of requirements specified under regulation 33 of the Listing Regulations.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the standalone Financial Statements, including the disclosures, and whether the standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the statement of the Company to express and opinion thereon.

Materiality is the magnitude of misstatements in the standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Financial Statements may be influenced. We consider

quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Financial Statements.

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

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

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

Other Matters

The annual financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us as required under the Listing Regulations.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of

Cash Flows dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

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

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Financial Statements.

(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 and its subsidiary companies incorporated in India.

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

(iv)(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including

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

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

v. There is no final and interim dividend paid or declared by the Company during the year.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the **Company is not using accounting software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility and** according to the information and explanation given to us, the Company is in the process of implementation and upgradation of its accounting package to include such a feature as required by the amended Rule 3(1) of the Companies (Accounts) Rules, 2014.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DSRV AND COMPANY LLP
CHARTERED ACCOUNTANTS

Mohit Kumar

Digitally signed by Mohit Kumar
Date: 2025.05.30 15:23:44 +05'30'

(CA. MOHIT KUMAR)
Partner
Membership No: 542901
FRN: 006993N

Place: Panchkula
Date: 30.05.2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE Ind AS FINANCIAL STATEMENTS OF OSWAL OVERSEAS LIMITED

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

We have audited the internal financial controls over financial reporting of **Oswal Overseas Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

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

For DSRV AND COMPANY LLP
CHARTERED ACCOUNTANTS

Mohit Kumar

Digitally signed by Mohit Kumar
Date: 2025.05.30 15:25:35 +05'30'

(CA. MOHIT KUMAR)
Partner
Membership No: 542901
FRN: 006993N

Place: Panchkula
Date: 30.05.2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF OSWAL OVERSEAS LIMITED

The Annexure referred to in Paragraph 2 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date:

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

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
   (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
   (b) The Company has a program of verification to cover all the items of Property, Plant & Equipment. Pursuant to the program, fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
   (c) According to the information and explanations given to us, the records examined by us and based on the examination of the deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date.
   (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
   (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a). The Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification is appropriate and no material discrepancies of 10% or more in aggregate for each class of inventory were noticed.

   (b). The Company has not been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. In our opinion and according to information and explanations given to us, the Company has not 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. Hence, reporting under clause 3(iii) of the order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securitises, as applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of the cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of such records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, with certain delays, the dues including, Income Tax, Sales Tax, Goods and Service Tax, Value Added Tax and other material statutory dues applicable to it with the appropriate authorities.
(b) Further, as at 31st March 2025, there are no such dues outstanding for a period of more than six months from the date they became payable.
(c) However, till the previous year, the Company disclosed a contingent liability of Rs 180.84 Lakhs relating to an Entry Tax matter under dispute with the Sales Tax Department. Based on a legal opinion received from Advocate Luv Agarwal stating that the pending demands are time-barred by limitation, the Company has no longer stated them as contingent liabilities

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
(c) The Term Loans were applied for the purpose for which the loans were obtained.
(d) Funds raised on short term basis of have not been utilized for long term purposes during the year.
(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone Financial Statements as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of the business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion, during the year the Company has not entered into any non-cash transaction with its directors or persons connected with its directors. Hence provision of the section 192 of the Companies Act 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred Cash Losses of Rs 829.36 Lakhs during the financial year covered by our audit and of Rs 275.76 Lakhs during the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, **we are of the opinion and as explained in qualified opinion above,** there exist material uncertainty indicating that Company will not be to capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year.

xx. The CSR provision under section 135(1) of The Companies Act 2013, is not applicable to the Company, hence reporting under clause (xx) of the Order is not applicable to the Company.

xxi. The reporting under clause (xxi) is not applicable to the Company because Company is not required to maintain any consolidated Financial Statements.

For DSRV AND COMPANY LLP
CHARTERED ACCOUNTANTS

Mohit Kumar

Digitally signed by Mohit Kumar
Date: 2025.05.30 15:27:33 +05'30'

(CA. MOHIT KUMAR)
Partner
Membership NO: 542901
FRN: 006993N

Place: Panchkula
Date: 30.05.2025

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (*Standalone and Consolidated separately)*

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
1.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
	1.	Turnover / Total income	6809.31	N.A.
	2.	Total Expenditure	8048.51	N.A.
	3.	Net Profit/(Loss)	-1236.24	N.A.
	4.	Earnings Per Share	-9.57	N.A.
	5.	Total Assets	9358.75	N.A.
	6.	Total Liabilities	9402.31	N.A.
	7.	Net Worth	-43.56	N.A.
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

2. Audit Qualification

Sr. No.	Particulars	Remarks
1.	**Details of Audit Qualification**	We draw attention to the following points which could have an impact on the Company's future operations if not addressed appropriately: 1. As shown as per Note 11 of the Financial Statements, Reserves and Surplus of the Company are negative leading to a Negative Net Worth amounting Rs 43.56 Lacs, therefore Bankers do not sanction fresh limits. 2. Further, the Company incurred Cash Losses Rs 829.36 Lacs during the year and Rs 275.76 Lacs in immediately previous year. 3. The Cash Losses for two years have caused significant working capital deficiency i.e. current liabilities of Rs.7,363.95 Lacs against current assets of Rs.1,231.68 Lacs. 4. As stated in Note 10 of Financial Statements there is a case filed by the legal heirs of the deceased Promoter which is currently pending for disposal with NCLT. However as informed compromise amongst promoters is at advance stage. 5. As stated in Note 33 of Financial Statements, the Company is having Adverse Key Financial Ratios which are not beneficial due to severe liquidity, negative net worth and Cash Losses etc.
2.	**Type of Audit Qualification: Qualified Opinion /Disclaimer of Opinion/ Adverse Opinion**	Qualified Opinion

3.	**Frequency of qualification: Whether appeared first time / repetitive / since how long continuing**	First Time
4.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**	Not quantified by auditors and hence no management view.
	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) **Management's estimation on the impact of audit qualification:**	Management is taking best possible initiatives to recover from its current financial situation and return to a path of stability and growth.
	(ii) **If management is unable to estimate the impact, reasons for the same:**	N. A.
	(iii) **Auditors' Comments on (i) or (ii) above:**	No further comments.

3. Signatories:

For Oswal Overseas Limited

Paramjeet Singh
Managing Director

OSWAL OVERSEAS LIMITED
New Delhi

Aijaz Ahmad
Chief Financial Officer

For DSRV and Co. LLP

Mohit Kumar
Digitally signed by Mohit Kumar
Date: 2025.05.30 16:43:27 +05'30'

Priyanka Gandhi
Chairman- Audit Committee

CA Mohit Kumar
Partner
Membership No.542901
FRN 006993N