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 Ltd.
Floor 25, PJ Towers,
Dalal Street Fort, Mumbai – 400001

Date: 30.05.2024

Sub: Outcome of Board Meeting

Dear Sir/ Madam,

Pursuant to Regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) we wish to inform you that, Board of Directors of the company at its meeting held today i.e. 30 May, 2024, at registered office of the Company has inter-alia considered, approved/ recommended the following business: -

1. Standalone Audited Financial Results for the quarter and year ended March 31, 2024 along with Audit Report thereon.

2. On the recommendation of the Audit Committee, the Board appointed M/s **M K Singhal & Co., Cost Accountants**, as the Cost Auditor of the company for the Financial Year 2024-25 subject to ratification of remuneration by the members at the ensuing AGM.

3. On the recommendation of the Audit Committee, the Board appointed M/s **P. D. Ramanand & Co., Chartered Accountants** as the Internal Auditor of the company for the Financial Year 2024-25.

4. On the recommendation of the Audit Committee, the Board appointed M/s **Malik Anuj & Company, Company Secretaries** as the Secretarial Auditor of the company for the Financial Year 2023-24.

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, 2024,

2. Audit Report on the Standalone Financial Results for quarter and year ended March 31, 2024.

3. Declaration under Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015.

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The details required under Regulation 30 of SEBI Listing Regulations are enclosed as Annexure A, B and C respectively.

Meeting commences at 02:00 P.M. and concluded at 03:45 P.M.

Thanking You
Yours Faithfully
For Oswal Overseas Limited

OSWAL OVERSEAS LIMITED New Delhi

Lalit Kumar
Company Secretary & Compliance Officer
Place: New Delhi

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 and Year ended March 31st, 2024 (Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31.03.2024	Quarter ended 31.12.2023	Quarter ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
	(Refer Notes Below)	Audited	Unaudited	Audited	Audited	Audited
	Income from Operations					
1.	Revenue from Operations	3778.95	6215.81	6849.44	15208.29	21016.27
2.	Other Income	49.12	33.10	127.60	129.44	182.00
3.	**Total Revenue**	**3828.07**	**6248.91**	**6977.04**	**15337.73**	**21198.27**
4.	**Expenses**					
	a) Cost of Materials Consumed	4605.75	6610.52	9616.01	11449.52	16984.58
	b) Changes in Inventories of Finished Goods, W.I.P. and Stock in Trade	-1373.48	-1141.10	-4101.92	2854.33	2283.39
	c) Excise duty on sale of products	0.00	0.00	0.00	0.00	0.00
	d) Employee Benefit Expenses	181.78	171.49	184.42	580.70	552.48
	e) Depreciation and amortization expenses	89.87	90.81	79.04	360.24	352.62
	f) Finance Costs	69.30	65.90	163.26	260.32	345.43
	g) Other Expenditure	142.49	157.23	123.85	573.31	662.94
	Total Expenses	**3715.72**	**5954.85**	**6064.67**	**16078.41**	**21181.44**
5.	**Profit before exceptional items and tax (3-4)**	**112.35**	**294.06**	**912.37**	**-740.68**	**16.83**
6.	Exceptional Items/Extraordinary Items (Net - Gain/ (Loss))	0.00	-34.25	-502.96	-34.25	-504.99
7.	**Profit before tax (5-6)**	**112.35**	**259.81**	**409.41**	**-774.93**	**-488.16**
8.	**Tax Expense**					
	- Current Tax (Net of MAT Credit Entitlement)	0.00	0.00	0.00	0.00	0.00
	- Tax related to earlier period	0.00	0.00	0.00	0.00	0.00
	- Deferred Tax Asset/ (Liability)	-230.09	0.00	-562.69	-230.09	-562.69
9.	**Profit after tax (7-8)**	**342.45**	**259.81**	**972.10**	**-544.84**	**74.53**
10.	**Other Comprehensive Income**					
	a) Items that will not be reclassified to Profit & Loss	0.40	1.05	0.18	4.12	3.14
	b) Income tax relating to items that will not be reclassified to Profit & Loss	-0.10	-0.27	-0.05	-1.07	-0.82
	c) Items that will be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00
	d) Income tax relating to items that will be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income (a+b+c+d)	**0.30**	**0.78**	**0.13**	**3.05**	**2.32**
11.	**Total Comprehensive Income (9+10)**	**342.74**	**260.59**	**972.23**	**-541.79**	**76.85**
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	2.65	2.02	7.52	-4.19	0.59
	b) Diluted	2.65	2.02	7.52	-4.19	0.59

For and on behalf of the Board of Oswal Overseas Limited

OSWAL OVERSEAS LIMITED New Delhi

Paramjeet Singh
Managing Director

Place: New Delhi
Date: 30.05.2024

OSWAL OVERSEAS LIMITED
CIN: L74899DL1984PLC018268
Regd. Office: 98A, Second Floor, Namberdar Estate, Taimoor Nagar, New Delhi - 110065

STATEMENT OF ASSETS AND LIABILITIES AS AT March 31, 2024

Rs. In Lakh

	Particulars	Audited As at 31st March, 2024	Audited As at 31st March, 2023
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	8330.19	8648.97
	(b) Capital work in progress	64.08	41.53
	(c) Investment Property	62.86	56.56
	(d) Financial assets	20.27	20.14
	(e) Other non current assets	52.54	57.14
	Total-Non-current assets	**8529.94**	**8824.34**
2	**Current assets**		
	(a) Inventories	3208.07	6203.12
	('b) Financial assets		
	(i) Trade receivables	63.67	321.36
	(ii) Cash and cash equipments	7.94	71.33
	(iii) Bank Balance other than (d) above	265.10	142.27
	(c) Other Current Assets	217.37	294.80
	Total-current assets	**3762.16**	**7032.88**
	TOTAL - ASSETS	**12292.10**	**15857.22**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share Capital	646.11	646.11
	(b) Other Equity	1019.79	1019.79
	(c) Reserve & Surplus	(2062.35)	(1518.03)
	(d) Other Reserves	1590.11	1590.11
	Total-Equity	**1193.65**	**1737.98**
	LIABILITIES		
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	2012.31	1778.50
	(b) Provisions	28.02	26.76
	(c) Deferred tax liabilities	0.00	229.02
	(d)Other non current liabilities	110.04	217.66
	Sub-total-Non-Current liabilities	**2150.37**	**2251.94**
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	342.24	76.47
	(ii) Trade payables		
	- Total outstanding dues of creditors other than micro and small enterprises	8036.30	10089.81
	- Total outstanding dues of micro and small enterprises	0.00	0.00
	(iii) Other financial liabilities	476.96	1121.25
	(b) Provisions	7.72	9.56
	('c) Other current liabilities	84.85	570.20
	Total-Current liabilities	**8948.07**	**11867.30**
	Total Liabilities	11098.45	14119.24
	TOTAL - EQUITY AND LIABILITIES	**12292.10**	**15857.22**

For and on behalf of the Board of Oswal Overseas Limited

OSWAL OVERSEAS LIMITED New Delhi

Paramjeet Singh
Managing Director

Date: 30.05.2024
Place: New Delhi

OSWAL OVERSEAS LIMITED

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Rs. In Lakhs

Sr. No.	Particulars	March 31, 2024	March 31, 2023
A	**Cash flow from Operating activities**		
1	**Profit before Tax**	**(774.93)**	**(488.16)**
2	**Adjustments to reconcile Profit before Tax to Net cash flows:**		
	Depreciation and amortisation Expense	360.24	352.62
	Interest Income	(116.76)	(160.19)
	(Profit)/ Loss on sale of assets	(0.16)	(1.56)
	Asset Written Off	0.65	6.97
	Finance Costs	260.32	345.43
	Liabilities/ Provisions Written back	4.12	3.14
	Income Tax Demand		
		508.41	**546.40**
3	**Operating Profit before working capital adjustments**	**(266.53)**	**58.24**
4	**Working capital adjustments:**		
	Trade and other receivables and prepayments	339.59	618.38
	(Increase)/Decrease in Inventories	2,995.04	2,235.39
	Increase/(Decrease) Trade and other payables and	(2,649.60)	(1,392.44)
		685.03	**1,461.33**
5	**Cash generated from Operations (3+4)**	**418.50**	**1,519.57**
6	Taxes (Paid) /Refund		-
7	**Net cash flows from Operating activities (5-6)**	**418.50**	**1,519.57**
B	**Cash Flow from Investing Activities:**		
	Purchase of Property, Plant and Equipment (PPE)	(67.14)	(344.74)
	Purchase of Investment Property	(6.30)	(56.56)
	Sale of Property, Plant and Equipment (PPE)	2.65	3.00
	Interest Income	116.76	160.19
	Net cash used in investing activities:	**45.96**	**(238.10)**
C	**Cash flow from financing activities:**		
	Increase/(Decrease) in Repayments of Term Loans	(904.82)	(953.28)
	Increase/(Decrease) in CC Limit	265.78	76.47
	Increase/(Decrease) in Interest accured and due on TL	(5.67)	1.18
	Increase/(Decrease) in Unsecured Loans	500.00	(93.85)
	Finance Costs	(260.32)	(345.43)
	Net cash used in Financing Activities:	**(405.02)**	**(1,314.90)**
D	**Net change in cash and cash equivalents (A+B+C)**	**59.44**	**(33.44)**
E - 1	Cash and cash equivalents at the beginning of the year	**228.07**	**261.51**
E-2	**Cash and cash equivalents at year end**	**287.51**	**228.07**

For and on Behalf of Board of Directors of Oswal Overseas Limited

OSWAL OVERSEAS LIMITED New Delhi

Paramjeet Singh
Managing Director

Date: 30.05.2024
Place: New Delhi

Oswal Overseas Limited

CIN: L74899DL1984PLC018268
Regd. Office: 98A, Second Floor, Namberdar Estate, Taimoor Nagar, New Delhi - 110065
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Segment wise Reporting

(Rs. In lakhs)

S. No.	Particulars	Quarter ended 31.03.2024	Quarter ended 31.12.2023	Quarter ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
		Aaudited	Unaudited	Aaudited	Audited	Audited
1	**Segment Revenue**					
	a. Sugar Division	3651.59	6091.50	6649.48	14951.03	20705.97
	b. Power Division	141.71	181.04	242.95	345.85	456.58
	Total	3793.30	6272.54	6892.43	15296.88	21162.55
	Less - Inter segment revenue	14.35	56.73	42.99	88.59	146.27
	Revenue from Operations	3778.95	6215.81	6849.44	15208.29	21016.27
2	**Segment Results (Profit/ (Loss) before tax, finance costs and un-allocable items from each segment)**					
	a. Sugar Division	140.48	383.61	890.56	(286.49)	589.30
	b. Power Division	121.50	120.56	201.40	238.68	293.90
	Total Profit before Tax	261.98	504.17	1091.96	(47.82)	883.20
	Less - i. Finance cost	69.30	65.90	163.26	260.32	345.43
	ii. Other Unallocable Expenditure net off Unallocable Income	80.33	144.21	16.33	432.55	520.94
	Profit Before Tax	112.35	294.06	912.37	(740.68)	16.83
3	**Segment Assets**					
	a. Sugar Division	10377.43	9670.77	13793.36	10377.43	13793.36
	b. Power Division	1552.07	1423.07	1313.40	1552.07	1313.40
	Toal Segment Assets	11929.50	11093.84	15106.76	11929.50	15106.76
	Un-allocable Assets	1595.00	1532.14	1532.14	1595.00	1532.14
	Net Segment Assets	13524.50	12625.98	16638.90	13524.50	16638.90
4	**Segment Liabilities**					
	a. Sugar Division	14059.24	13458.65	17129.32	14059.24	17129.32
	b. Power Division	-	-		-	-
		14059.24	13458.65	17129.32	14059.24	17129.32
	Un-allocable Liabilities	1527.61	1580.61	1027.61	1527.61	1027.61
	Net Segment Liabilities	15586.85	15039.26	18156.93	15586.85	18156.93

For and on Behalf of Board of Directors of Oswal Overseas Limited

OSWAL OVERSEAS LIMITED New Delhi

Paramjeet Singh
Managing Director

Place: New Delhi
Date: 30.05.2024

OSWAL OVERSEAS LIMITED

CIN: L74899DL1984PLC018268

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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 Tuesday, May 30, 2024.
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 31.03.2024 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: 30.05.2024

OSWAL OVERSEAS LIMITED

CIN-L74899DL1984PLC018268

(Sugar Division)

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

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To,
The Listing Department
BSE Limited
P. J. Tower, Dalal Street,
Mumbai – 400001
Dear Sir,

Ref: Name - Oswal Overseas Limited
Scrip Code – 531065

Sub: Declaration regarding Auditor's Report with unmodified opinion pursuant to regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015

I, Paramjeet Singh, Managing Director (DIN-00313352) of Oswal Overseas Limited (CIN: L74899DL1984PLC018268) having registered office at 98A, Second Floor, Namberdar Estate, Taimoor Nagar, NFC New Delhi 110065, hereby declare that, the Statutory Auditors of the company, M/s DSRV and Co. LLP, Chartered Accountants, (FRN No. 006993N) has issue an Audit Report with unmodified/ Unqualified opinion on Standalone Audited Financial Results for the quarter and year ended March 31, 2024.

For Oswal Overseas Limited

OSWAL OVERSEAS LIMITED New Delhi

Paramjeet Singh
Managing Director
DIN: 00313352

Date: 30.05.2024
Place: New Delhi

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

OFFICE : # 104,Sector 4,
Panchkula (i-try.)
Mobile : 9988270891
E-mail : mohit@dsrvindia.comWebsite:
www.charteredaccountantindia.in

UDIN: 24542901BKGTAD1756

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
Opinion

We have audited the accompanying standalone financial statements of **Oswal Overseas Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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, the aforesaid standalone financial statements:

a. are presented in accordance with requirements of Regulation 33 of the listing Regulations in this regard; and
b. gives a true and fair view in conformity with the applicable Indian Accounting Standards ("IND AS") prescribed under section 133 of the Companies Act,2013 ("the Act") read with relevant rules thereunder and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income and other financial information for the year ended March 31, 2024, read with **Annexure "A" and "B"** of our report.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

D.S.R.V AND CO. LLP Panchkula Chartered Accountants

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, 2024 and 2023 is as under:

Dues remaining unpaid to any supplier:

Particulars	As at March 31, 2024	As at March 31, 2023
Principal	-	3,52,780
Interest on the above	-	-

- 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.
- The Company has not accounted for/paid Interest to MSMEs in view of **Accounting Policy No. 2.3.18.**

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

D.R. RAND & CO. LLP Panchkula Chartered Accountants

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 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 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

D S R AND CO LLP Panchkula Chartered Accountants

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.

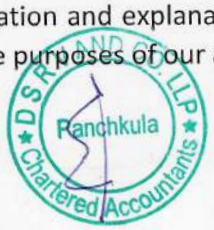
Other Matters

The annual financial results include the results for the quarter ended March 31, 2024 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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;



(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;

(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.

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



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

Place: Panchkula
Date: 30/5/2024

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, 2024 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

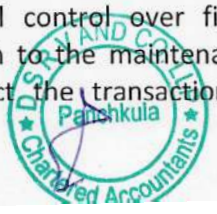
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute 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, 2024, 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



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

Place: Panchkula
Date: 30/5/2024.

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.

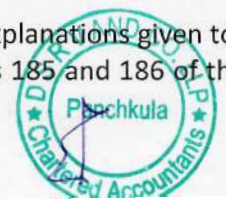
(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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 securities, as applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 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 2024, there are no such dues outstanding for a period of more than six months from the date they became payable.

(c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2024 on account of dispute are given below:

Name of the Statute	Nature of Dues	Total demand (Rs. in lacs)	Paid under protest (Rs. in lacs)	Balance amount (Rs. in lacs)	Financial year to which relates	Forum where dispute is pending
U.P. sales tax	Entry tax	10.00	0.41	9.59	2000-01	Hon'ble Supreme court
U.P. sales tax	Entry Tax	60.04	0.00	60.04	2001-02	Hon'ble Supreme court
U.P. sales tax	Entry Tax	35.05	17.53	17.52	2002-03	Hon'ble Supreme Court
U.P. sales tax	Entry Tax	40.80	2.09	38.71	2007-08	Hon'ble Commissioner
U.P. sales tax	Entry Tax	25.59	7.47	18.12	2008-09	Tribunal
U.P. sales tax	Entry Tax	9.34	1.91	7.43	2009-10	Tribunal
GST	GST	3.46	0.35	3.11	2017-2018	GST Authority
GST	GST	12.85	1.29	11.57	2017-18 & 2018-19	GST Authority
GST	GST	12.12	1.21	10.91	2018-2019	GST Authority



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 Rs 3,51,49,926 have been utilized for long term purposes in nature of payment of Long term Loans 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.

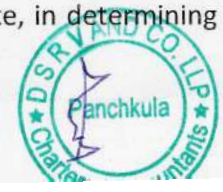
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto 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 not incurred cash losses during the financial year covered by our audit and 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The 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

D.S.R.V AND CO. LLP Panchkula Chartered Accountants

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

Place: Panchkula
Date: 30/5/2024

Annexure - A

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated 09th September, 2015.

S. No.	Particular	Details
1.	Name of the Cost Auditor Firm	M/s M.K. Singhal & Co., Cost Accountants (FRN: 00074)
2.	Reason for change viz. appointment, ~~resignation, removal, death or otherwise~~;	Appointment as Cost Auditors of the Company for FY 2024-25.
3.	Date of appointment & term of appointment;	30th May, 2024 For conducting Cost Audit of the company for the Financial Year 2024-25.
4.	Brief Profile;	M/s M.K. Singhal & Co. was established in the year 1998 and is having a vivid experience of 26 years. The firm is having a wide network and has worked with various Central Public Sector Undertakings, Private Companies and several Multi-National Companies. The firm has Cost Audit experience of working with various companies that belongs torenowned business houses that are having turnover exceeding 1000 crores. The firm currently has 2 whole time working partners who are expert cost accountants and a staff of 21 employees.
5.	Disclosure of relationships between directors.	Not Applicable

Annexure - B

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated 09th September, 2015.

S. No.	Particular	Details
1.	Name of the Internal Auditor Firm	M/s P.D. Ramanand & Co., Chartered Accountants (FRN: 001104C)
2.	Reason for change viz. appointment, ~~resignation, removal, death or otherwise~~;	Appointment as Internal Auditors of the Company for FY 2024-25.
3.	Date of appointment & term of appointment;	30th May, 2024 For conducting Internal Audit of the company for the Financial Year 2024-25.
4.	Brief Profile;	M/s P. D. Ramanand & Co., established in the year 1968 is a Chartered Accountants firm providing Audit, Taxation and Advisory services. Their service areas have been exclusively in the field of corporate statutory audits, internal and operational audits, management audits, fixed assets and current assets audits, tax audits, corporate financing, management consultancy, direct and indirect taxes consultancy, bank audits (branch audits and income & expenditure audits), etc. having a long experience of more than 45 years. Having offices in Ghaziabad & Noida, P.D. Ramanand & Co., have wide network, best practices and people development programs. The team has strength of over 26 people uniquely positioned to provide quality opinions and services.
5.	Disclosure of relationships between directors.	Not Applicable

Annexure - C

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated 09th September, 2015.

S.No	Particular	Details
1.	Name of the Secretarial Auditor	Mr. Anuj Kumar Malik Company Secretary
2.	Reason for change viz. appointment, ~~resignation, removal, death or otherwise;~~	Appointment as Secretarial Auditor of the Company for the Financial year 2023-24
3.	Date of appointment & term of appointment;	30th May, 2024 For conducting Secretarial Audit of the company for the Financial Year 2023-24.
4.	Brief Profile;	Mr. Anuj Kumar Malik is a Practicing Company Secretary bearing Membership no. A42273 and Certificate of Practice no. 16061 with experience of more than 8 years in advising various Companies on Company Law and Secretarial Matters including conducting of Secretarial Audit and issue of Secretarial Audit Report pursuant to Section 204(1) of the Companies Act, 2013, Due Diligence, Certification of Annual Return and other E-forms and filing of various returns with the Office of Registrar of Companies. Professional Practice also includes issue of SecretarialCompliance Certificates, liaison with various officials in the Office of Registrar of Companies/ NCLT/ Regional Director.
5.	Disclosure of relationships between directors.	Not Applicable