

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Oswal Industries Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Oswal Industries Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2025**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 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 financial statement.

Emphasis of Matter

We draw attention to the note 2.39 of the annexed financial statement relating balance confirmation of the Trade payables, Trade Receivables and Loan & Advances.

Other Information

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's report, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditors' report thereon. These reports are expected to be made available to us after the date of this audit report.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Responsibilities of Management for the Financial Statements

The Company's management and Board of Directors are responsible for matters stated in section 134(5) of the Act, with respect to the preparation of the Financial Statement that gives a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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.

Report on Other Legal and Regulatory Requirements

- (A) As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable for the year under consideration.
- (B) As required by Section 143(3) of the Act and read with the notes to accounts, based on our audit and the explanations given to us by the company, we broadly report that: -
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph (h)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Cash Flow for the year then ended dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the financial statements comply with the Accounting Standards specified under section 133 read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**' to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid/provided 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 auditors' 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 Financial Statements-Please Refer Note No. 2.30 and 2.31 to the Financial Statement;
 - ii. There are no long-term contracts including derivative contracts and accordingly no provision is required to be made for any loss from the same;
 - iii. There is no fund which is pending to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the



Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and


(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.

- v. The Company has not declared any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for Casting Division and Nature Care Division, as described in Note 2.45 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

Place: Dehradun
Date: June 11, 2025
UDIN: 25124095BMILB07325



For, Hitesh Prakash Shah & Co
(Firm Regd. No: 127614W)
Chartered Accountants


Hitesh Shah
Partner
Membership No. 124095

Annexure A to Independent Auditor's Report of even date on the Financial Statements of Oswal Industries Limited for the year ended on 31st March 2025.

(Referred to in paragraph A under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Oswal Industries Limited)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No Material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us by the management, and based on the examination of property tax receipts, registered sale deed/transfer deed/conveyance deed provided to us, we report that the title deeds of immovable properties (which are included under the Note 2.09 - 'Property, Plant and Equipment'), 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 (including right-of-use assets) and intangible, assets during the year.
- (e) According to the information and explanation given to us by the management, 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. In our opinion and as explained to us, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets. In the opinion of the management, the statements filed by the Company are broadly in agreement with the books of accounts and there is not material discrepancy.
- (iii) (a) In our opinion and according to the information provided to us the company has not made Investments. However, the company has provided guarantee to one party and its details are as under:
- (A) To Subsidiary, Joint Venture and Associates- Nil
- (B) To Other than Subsidiary, joint Venture and Associates

Nature	Aggregate amount during the Year	Balance outstanding as on 31.03.2025
Guarantee	Rs 7500.00 Lakhs	Rs 7500.00 Lakhs

(b) During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, limited liability partnerships or any other parties are not prejudicial to the Company's interest.

(c) The company has not granted any advances during the year and therefore reporting under clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the company.

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 any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues, as applicable, to the appropriate authorities.
- (b) There are undisputed amounts payable in respect of provident fund which were in arrears as at March 31, 2025, for a period of more than six months from the date they became payable and its details are as under:

Name of the Statute	Nature of the Dues	Amount (in Lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remark, if any
Provident Fund Act, 1952	Provident Fund	0.01	April 2022	15.05.2022	Not paid till date	KYC Pending on UAN Portal
Provident Fund Act, 1952	Provident Fund	0.02	May 2022	15.06.2022	Not paid till date	KYC Pending on UAN Portal
Provident Fund Act, 1952	Provident Fund	0.02	June 2022	15.07.2022	Not paid till date	KYC Pending on UAN Portal
Provident Fund Act, 1952	Provident Fund	0.01	July 2022	15.08.2022	Not paid till date	KYC Pending on UAN Portal
Provident Fund Act, 1952	Provident Fund	0.01	August 2022	15.09.2022	Not paid till date	KYC Pending on UAN Portal
Provident Fund Act, 1952	Provident Fund	0.01	September 2022	15.10.2022	Not paid till date	KYC Pending on UAN Portal
Provident Fund Act, 1952	Provident Fund	0.01	October 2022	15.11.2022	Not paid till date	KYC Pending on UAN Portal
Provident Fund Act, 1952	Provident Fund	0.01	November 2022	15.12.2022	Not paid till date	KYC Pending on UAN Portal
Provident Fund Act, 1952	Provident Fund	0.00	December 2022	15.01.2023	Not paid till date	KYC Pending on UAN Portal
Provident Fund Act, 1952	Provident Fund	0.01	January 2023	15.02.2023	Not paid till date	KYC Pending on UAN Portal
Provident Fund Act, 1952	Provident Fund	0.01	February 2023	15.03.2023	Not paid till date	KYC Pending on UAN Portal
Provident Fund Act, 1952	Provident Fund	0.01	March 2023	15.04.2023	Not paid till date	KYC Pending on UAN Portal
Provident Fund Act, 1952	Provident Fund	0.01	April 2023	15.05.2023	Not paid till date	KYC Pending on UAN Portal
Provident Fund Act, 1952	Provident Fund	0.01	May 2023	15.06.2023	Not paid till date	KYC Pending on UAN Portal
Provident Fund Act, 1952	Provident Fund	0.01	June 2023	15.07.2023	Not paid till date	KYC Pending on UAN Portal
Provident Fund Act, 1952	Provident Fund	0.01	July 2023	15.08.2023	Not paid till date	KYC Pending on UAN Portal
Provident Fund Act, 1952	Provident Fund	0.01	August 2023	15.09.2023	Not paid till date	KYC Pending on UAN Portal
Provident Fund Act, 1952	Provident Fund	0.01	September 2023	15.10.2023	Not paid till date	KYC Pending on UAN Portal
Provident Fund Act, 1952	Provident Fund	0.01	October 2023	15.11.2023	Not paid till date	KYC Pending on UAN Portal
Provident Fund Act, 1952	Provident Fund	0.01	November 2023	15.12.2023	Not paid till date	KYC Pending on UAN Portal



Provident Fund Act, 1952	Provident Fund	0.01	December 2023	15.01.2024	Not paid till date	KYC Pending on UAN Portal
Provident Fund Act, 1952	Provident Fund	0.01	January 2024	15.02.2024	Not paid till date	KYC Pending on UAN Portal
Provident Fund Act, 1952	Provident Fund	0.01	February 2024	15.03.2024	Not paid till date	KYC Pending on UAN Portal
Provident Fund Act, 1952	Provident Fund	0.01	March 2024	15.04.2024	Not paid till date	KYC Pending on UAN Portal
Provident Fund Act, 1952	Provident Fund	0.02	April 2024	15.05.2024	Not paid till date	KYC Pending on UAN Portal
Provident Fund Act, 1952	Provident Fund	0.01	May 2024	15.06.2024	Not paid till date	KYC Pending on UAN Portal
Provident Fund Act, 1952	Provident Fund	0.00	June 2024	15.07.2024	Not paid till date	KYC Pending on UAN Portal
Provident Fund Act, 1952	Provident Fund	0.02	July 2024	15.08.2024	Not paid till date	KYC Pending on UAN Portal
Provident Fund Act, 1952	Provident Fund	0.02	August 2024	15.09.2024	Not paid till date	KYC Pending on UAN Portal

- (c) There are no disputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs and other material statutory dues, as applicable, in arrears as at March 31, 2025 except the following: -

Name of the Statute	Nature of the dues	Amount involved (Rs in Lakhs)	Amount unpaid (Rs in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1962	Income Tax	122.03	100.83	Assessment Year 2018-19	Commissioner of Income Tax (Appeal)
Income Tax Act, 1962	Income Tax	1.66	0.18	Assessment Year 2019-20	Commissioner of Income Tax (Appeal)
Income Tax Act, 1962	Income Tax	57.69	57.69	Assessment Year 2020-21	Commissioner of Income Tax (Appeal)
Gujarat Goods and Service Tax Act, 2017	Goods and Service Tax	201.27	191.57	Financial Year 2018-19	Appellate Authority
Gujarat Goods and Service Tax Act, 2017	Goods and Service Tax	211.57	191.07	Financial Year 2019-20	Appellate Authority
Gujarat Goods and Service Tax Act, 2017	Goods and Service Tax	239.58	230.90	Financial Year 2020-21	Appellate Authority
Gujarat Goods and Service Tax Act, 2017	Goods and Service Tax	10.97	10.51	Financial Year 2021-22	Appellate Authority
Employee State Insurance Act, 1948	Contribution	47.61	47.61	Period from 2019-20 to till Aug 2024	Deputy Director

- (viii) According to the records of the Company examined by us and the information and explanation given to us, no transaction that has not been recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961, (43 of 1961).

(a) The Company is regular in repayment of loans or other borrowings or in payment of interest thereon to lenders.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or government authority during the year.



- (c) As explained to, the Company has utilised the money obtained by way of term loans during the year for the purpose for which they were obtained.
- (d) According to the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) & (f) There is no subsidiary company of the company. Accordingly, reporting under these clauses is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (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) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) As represented to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and as explained to us, the Company has an adequate internal audit system commensurate with the size and nature of its 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 non-cash transactions with directors or persons connected with its directors, and hence, provisions of section 192 of Act 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 clauses 3(xvi)(a), (b), and (c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (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 the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the



balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) According to information and explanations given to us and based on our examination of the records of the Company, the company is not required to transfer any unspent amount pertaining to the year under report to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the Act.
- (b) There are no ongoing projects towards CSR during the year. Accordingly, paragraph 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) In our opinion, the clause (xxi) of para 3 of the Order does not apply to the company.

Place: Dehradun

Date: June 11, 2025

UDIN: 25124095BMILB07325



For, Hitesh Prakash Shah & Co

(Firm Regd. No: 127614W)

Chartered Accountants

Hitesh Shah

Partner

Membership No. 124095

Annexure B to Independent Auditors Report

Annexure B referred to paragraph B(f) under 'Report on Other Legal Regulatory Requirements of Independent Auditor's report of even date for year ended March 31, 2025.

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

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

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 internal financial controls over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements 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 with reference to these financial statements includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of un-authorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, except otherwise stated or reported to the management, an adequate internal financial controls system over financial reporting with reference to this financial statements and such internal financial controls over financial reporting with reference to these financial statement 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.

Place: Dehradun

Date: June 11, 2025

UDIN: 25124095BMILBO7325



For, Hitesh Prakash Shah & Co


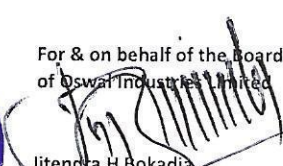

(Firm Regd. No: 127614W)





Chartered Accountants


Hitesh Shah

Partner

Membership No. 124095

OSWAL INDUSTRIES LIMITED			
CIN: U27100GJ1983PLC006037			
Balance Sheet as on 31 st March, 2025			
Particulars	Note No	(Amount In Lakhs)	(Amount In Lakhs)
		As at 31st March, 2025	As at 31st March, 2024
EQUITY AND LIABILITIES			
<i>Shareholders' funds</i>			
Share Capital	2.01	997.66	1,141.27
Reserve and Surplus	2.02	20,582.15	17,169.84
<i>Non-current liabilities</i>			
Long Term borrowings	2.03	1,028.67	1,202.79
Deferred Tax liabilities (Net)	2.04	44.58	19.51
Long Term Provisions	2.08	14.51	12.24
<i>Current liabilities</i>			
Short Term borrowings	2.05	178.06	2,876.57
Trade Payable	2.06		
(a) Total outstanding dues of micro and small enterprise		659.27	1,106.13
(b) Total outstanding due other than (a) above		2,414.05	4,806.22
Other Current liabilities	2.07	1,006.70	1,265.56
Short Term provisions	2.08	279.41	255.12
Total		27,205.06	29,855.25
ASSETS			
<i>Non-current assets</i>			
Property, Plant & Equipments and Intangible Assets			
(i) Property, Plant & Equipments	2.09	11,402.94	11,396.73
(ii) Intangible Assets	2.09	20.43	4.65
(iii) Capital work-in-progress	2.09	171.08	110.86
Investment	2.10	342.62	160.00
Long term loans and advances	2.11	1,415.86	408.59
Other Bank Balance	2.15	27.40	22.40
<i>Current Assets</i>			
Inventories	2.12	2,289.34	3,319.41
Trade Receivables	2.13	9,357.28	12,371.23
Cash and Cash Equivalent	2.14	201.69	28.60
Other Bank Balance	2.15	778.48	694.90
Short term loans and advances	2.11	1,179.56	1,324.46
Other Current Assets	2.16	18.38	13.42
Total		27,205.06	29,855.25
Significant Accounting Policies	1		
Notes to Accounts	2		
As Per our report of even date			
For, Hitesh Prakash Shah & Co. ICAI Registration No: 127614W Chartered Accountants  Hitesh Prakash Shah Partner Membership No 124095 UDIN: 25124095BMILBO7325 Place: Dehradun Date: 11th June, 2025		For & on behalf of the Board of Directors of Oswal Industries Limited  Jitendra H Bokadia Managing Director DIN 02219590	
		 Ravi P Doshi Jt. Managing Director DIN 02219600	
Place: Ahmedabad.			

OSWAL INDUSTRIES LIMITED			
CIN: U27100GJ1983PLC006037			
Statement of Profit and Loss for the Year ended on 31st March, 2025			
Particulars	Note No.	(Amount In Lakhs) 2024-25	(Amount In Lakhs) 2023-24
INCOME			
Revenue from Operations	2.17	30,488.67	24,963.28
Other Income	2.18	713.08	346.43
Total Income		31,201.75	25,309.71
EXPENDITURE			
Cost of Material Consumed	2.19	10,699.40	12,529.23
Trading Purchase	2.19	656.21	420.33
Changes in Inventories of Finished Goods and Work In Progress	2.20	711.18	(506.51)
Employee Benefits Expense	2.21	2,592.16	2,241.76
Finance Costs	2.22	297.56	278.65
Depreciation and Amortization Expense	2.09	897.56	834.36
Other Expenses	2.23	7,326.76	5,546.67
Total Expenses		23,180.83	21,344.49
Profit Before Tax		8,020.92	3,965.22
Tax Expenses			
Current Tax Expense		2,348.68	1,158.97
Tax of Earlier year (net)/(Reversal)	2.26	3.89	5.39
Deferred Tax Liability/(Asset)		25.07	8.16
Total Tax		2,377.64	1,172.52
Profit for the Year after Tax		5,643.28	2,792.70
Earning per equity share of face value of Rs. 10 each	2.28		
Basic (in Rs.)		54.38	24.47
Diluted (in Rs.)		54.38	24.47
Significant Accounting Policies	1.00		
Notes on Financial Statements	2.00		
As Per our report of even date			
For, Hitesh Prakash Shah & Co. ICAI Registration No: 127614W Chartered Accountants   Hitesh Prakash Shah Partner UDIN: 25124095BMILB07325 Place: <u>Ahmedabad</u> Date: 11th June, 2025		For & on behalf of the Board of Directors of Oswal Industries Limited  Jitendra H Bhaskar Managing Director DIN 02219590  Ravi P Doshi Jt. Managing Director DIN 02219600 Place : Ahmedabad	

OSWAL INDUSTRIES LIMITED		
CIN: U27100GJ1983PLC006037		
Cash Flow Statement for the Year ended on 31 st March, 2025		
Particulars	For the Year ended on 31-03-2025	For the year ended on 31-03-2024
A. Cash Flow From Operating Activities		
Net Profit before tax as per Statement of Profit and Loss Account	8,020.92	3,965.22
Adjusted for :-		
Depreciation and Amortisation Expenses	897.56	834.36
Loss / (Profit) on Sale of Property, Plant & Equipment	(13.53)	(0.81)
Loss/ (Profit) on sale of Shares/Mutual Funds Net	(27.77)	(11.89)
Interest Income	(117.99)	(109.94)
Finance Costs	297.56	278.65
Operating Profit Before Working Capital Adjustment	9,056.75	4,955.59
Adjusted for :-		
Decrease/(Increase) in Inventories	1,030.07	(754.50)
Decrease/(Increase) in Trade Receivables	3,013.95	(4,239.22)
Decrease/(Increase) in Other Current Assets	(4.96)	(2.47)
Decrease/(Increase) in Other Non Current Assets	(5.00)	-
Decrease/(Increase) in Short Term Loans and Advances	144.90	(878.16)
Decrease/(Increase) in Long Term Loans and Advances	(1,007.27)	5.78
Increase/(Decrease) in Trade Payables	(2,839.03)	3,171.06
Increase/(Decrease) Long Term/Short Term Provision	26.56	147.88
Increase/(Decrease) Other Current Liabilities	(258.86)	166.34
Cash Generated from Operation	9,157.11	2,572.30
Direct Taxes Paid	(2,352.57)	(1,164.35)
Net Cash Flow from Operating Activities (a)	6,804.54	1,407.95
B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment (Including Capital Work in Progress)	(987.83)	(721.50)
Proceeds from Sale of Property, Plant & Equipment	21.59	0.94
Purchase of Shares and Warrants	(2,486.36)	(775.59)
Sale of Shares	2,331.50	627.48
Investment in Bank deposits	(83.58)	(10.33)
Interest income	117.99	109.94
Net Cash Used in Investing Activities (b)	(1,086.69)	(769.06)
C. Cash Flow From Financing Activities		
Finance Cost	(297.56)	(278.65)
(Repayment)/Receipt of Short Term Borrowing (net)	(2,698.51)	(179.26)
(Repayment)/Receipt of Long Term Borrowing (net)	(174.12)	(170.95)
Buy back of Shares (including tax)	(2,374.58)	-
Net Cash Used in Financing Activities (c)	(5,544.77)	(628.86)
Net Increase (Decrease) in Cash and Cash Equivalent (a+b+c)	173.08	10.03
Cash & Cash Equivalent - Opening Balance	28.60	18.57
- Closing Balance	201.68	28.60
<div> <div> For, Hitesh Prakash Shah & Co. ICAI Registration No: 127614W Chartered Accountants Hitesh Prakash Shah Partner Membership No 124095 UDIN: 25124095BMILB07325 Place: Dehradun Date: 11th June, 2025 </div> <div>  </div> <div> For & on behalf of the Board of Directors of Oswal Industries Limited Jitendra H. Bokadia Managing Director DIN 02219590 Ravi P Doshi Jt. Managing Director DIN 02219600 Place: Ahmedabad </div> </div>		

Significant Accounting Policies for the year ended on 31st March, 2025

CORPORATE INFORMATION

Oswal Industries Limited (the Company) is a public company domiciled in India and incorporated under provisions of the Companies Act, 1956. During the year, the company is engaged in the business of manufacturing of M.S. and S.S Castings, Industrial valves and Naturopathy Health Care Services.

A. BASIS OF ACCOUNTING

The financial statements are prepared to comply in all material respects with the accounting standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention and on an accrual basis. The financial statements have been presented in Indian Rupee has been rounded off to the nearest Lakhs. Amounts less than 0.01 Lakhs have been presented as "0.00" except where otherwise indicated.

B. USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affects the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting year. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

C. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Tangible assets are stated at cost net of recoverable taxes and include amounts added on revaluations, less accumulated depreciation and impairment loss, if any. All costs, including financial costs till commencement of commercial production, net charges on foreign exchange contracts and adjustment arising from exchange rate variations attributable to the property, plant and equipment and Intangible Assets are capitalized.

D. DEPRECIATION

The company has provided depreciation on Property Plant and Equipment and Intangible Assets on Written down Value (WDV) method over the useful life of the assets as defined in Schedule II of the Companies Act, 2013. The life has been decided by the management considering nature of the assets as defined in Schedule II of the Companies Act, 2013.

E. INVENTORIES

- (i) Raw Materials, Work-in-Progress and Finished goods are valued at lower of cost or net realizable value. After the final inspection and approval of the test results and clearance cum dispatch instructions from customer the final product is reckoned as excisable finished goods. Scrap is valued at net realizable value.
- (ii) Consumable stores are valued at cost.
- (iii) Cost formulae used is either, Weighted Average cost or specific identification, as applicable.

F. REVENUE

- (i) Revenue from operations is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Sales value is excluding Goods and Service Tax and net of sales return, if any.
- (ii) Dividend is recognized when the company's right to receive dividend is established by the balance sheet date.



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- (iii) Revenue from the windmill is recognized on unit generation basis.
- (iv) The company's account for proforma credits refunds of duty of custom in the year of admission of such claims by the concern authority. Benefits in respect of export license are recognized on application. Export benefits are accounted for as other operating income in the year of export based on eligibility and when there is no uncertainty on receiving the same.
- (v) Interest income is recognized on time proportion basis taking into account the amount outstanding and the interest rate applicable.

G. RETIREMENT BENEFITS

The Company contributes to gratuity policy with Life Insurance Corporation of India as per actuarial valuation as on the Balance Sheet date for future payment of Gratuity to employees. Accrued liability towards leave encashment is provided on the balance of unutilized leaves on the Balance Sheet date as valued by the actuarial.

H. FOREIGN CURRENCY TRANSACTION

- (i) Foreign currency transactions are accounted at exchange rates prevailing on the date of the transactions take place or that approximates the actual rate at the date of the transaction. All exchange differences arising in respect of foreign currency transactions are dealt within Statement of Profit & Loss except in respect of long term liabilities incurred for acquiring Property Plant and Equipment and Intangible Assets, in which case such differences are adjusted in the carrying amount of the respective Property Plant and Equipment and Intangible Assets.
- (ii) All foreign currency assets and liabilities, if any, as at the Balance Sheet date are restated at the applicable exchange rates prevailing on the date of financial statements.
- (iii) The Company is exposed to currency fluctuations on foreign currency transactions. With a view to minimize the volatility arising from fluctuations in the currency rates, the Company follows the formulated risk management policies including forward contracts and other derivative instruments.

I. RESEARCH & DEVELOPMENT

Research and development cost if any (other than cost of Property Plant and Equipment and Intangible assets acquired) are charged as an expense in the year in which they are incurred through the natural heads of accounts. Capital expenditure on research and development is shown as an addition to Property Plant and Equipment and Intangible assets.

J. DEFERRED REVENUE EXPENSES

- (i) Public/Shares Issue expenses are amortized over a period of Five years.
- (ii) Preliminary and deferred revenue expenditure are to be amortized over a period of five years.

K. INCOME TAX EXPENSE

- (i) Income Tax expenses comprises of current and deferred tax. Current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the company.
- (ii) The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred Tax asset are recognized only to the extent there is reasonable certainty that the assets can be realized in future, however where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realizations of such asset. Deferred tax assets are reviewed at each balance sheet date and are written-down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.



- (iii) Minimum Alternate Tax (MAT) Credit is recognized as an asset, only when, and to the extent, there is convincing evidence that the company will pay normal income tax during the specified period. The year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of credit to the Statement of Profit & Loss.

L. BORROWING COST

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to Statement of Profit and Loss.

M. IMPAIRMENT OF ASSETS

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the assets is less than its carrying amount, the carrying amount are reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

N. PROVISION AND CONTINGENT LIABILITY

- (i) Provision are recognized when the present obligation of a past event gives rise to a probable outflow, embodying economic benefits on settlement, and the amount of obligation can be reliably estimated. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- (ii) Contingent Liabilities are disclosed after a careful evaluation off acts and legal aspects of the matter involved.
- (iii) Provisions and Contingent Liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

O. LEASE

Lease payments for Assets taken on operating lease are recognized as an expense in the statement of Profit and Loss over the period of lease.

P. SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the company with the following additional policies for the segment reporting:

Inter-segment revenue have been accounted for, based on the transaction price agreed to, between segments which is primarily market led.

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis have been included under "unallocated corporate expenses".



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Q. INVESTMENT

Investments are stated at cost. Provision for diminution in the value of Investment is made only if such a decline is other than temporary.

R. CASH AND CASH EQUIVALENT

Cash and cash equivalent for the purpose of cash flow statement comprises cash at bank and in hand and short term investment with original maturity of less than three months.

S. CASHFLOW STATEMENT

Cash flow statement is using indirect method, where by profit before extraordinary items and tax is adjusted for the effect of transaction of Non cash nature and any deferral or Accruals of past or future cash receipt or payments. The cash flow from Operating, Investing and financing activities of the companies are segregated based on the available information.

T. GENERAL

Accounting policies not specifically referred are consistent with generally accepted accounting policies.



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2.00 Notes to Accounts for the year ended 31st March, 2025

2.01 Share Capital

a) Authorised, Issued, Subscribed and Paid- Up Capital:

Particular	As at 31st March, 2025		As at 31st March, 2024	
	Number	(Amount In Lakhs)	Number	(Amount In Lakhs)
Authorised				
Equity Shares of Rs 10/- each	2,05,55,000	2,055.50	2,05,55,000	2,055.50
Issued, Subscribed & fully Paid up				
Equity Shares of Rs 10/- each	99,76,630	997.66	1,14,12,690	1,141.27
TOTAL	99,76,630	997.66	1,14,12,690	1,141.27

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting Year.

Particulars	Equity Shares As at 31st March, 2025		Equity Shares As at 31st March, 2024	
	Number	(Amount In Lakhs)	Number	(Amount In Lakhs)
Shares outstanding at the beginning of the Year	1,14,12,690	1,141.27	1,14,12,690	1,141.27
Less: Shares Extinguished on Buyback	14,36,060	143.61	-	-
Shares outstanding at the end of the Year	99,76,630	997.66	1,14,12,690	1,141.27

c) Rights, preference and restriction attached to Equity Shares

The company has only one class of equity shares having a face value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The proposed dividend being recommended by the Board of Directors is subject to the approval of the Shareholders.

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

d) There were no shares reserved at the year-end for issue under options and contracts / commitments for the sale of shares / disinvestment.

e) Share Holders holding more than 5% of the Shares

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
JITENDRA HASTIMALJI BOKADIA	2260598	22.66	2260598	19.81
RAVI PARASMAL DOSHI	1287267	12.90	1287267	11.28
PARASMAL MISHRIMAL DOSHI	747149	7.49	1066290	9.34
UGAMBEN PARASMAL DOSHI	914566	9.17	914566	8.01
REKHADEVI JITENDRA BOKADIA	705900	7.08	855900	7.50
JAYANT BABULAL BOKADIA	855217	8.57	855217	7.49
USHA RATANKUMAR BOKADIA	662822	6.64	819600	7.18
BABULAL HASTIMAL BOKADIA	737371	7.39	737371	6.46

f) Details of Shares held by Promoters

As at 31-03-2025

Shares held by promoters at the end of the year				% Change during the year
Sr.No.	Promoter Name	No. of Shares	% of total shares	
1	JITENDRA HASTIMALJI BOKADIA	2260598	22.66	0.00%
2	RAVI PARASMAL DOSHI	1287267	12.90	0.00%
3	PARASMAL MISHRIMAL DOSHI	747149	7.49	-29.93%
4	UGAMBEN PARASMAL DOSHI	914566	9.17	0.00%
5	REKHADEVI JITENDRA BOKADIA	705900	7.08	-17.53%
6	JAYANT BABULAL BOKADIA	855217	8.57	0.00%
7	USHA RATANKUMAR BOKADIA	662822	6.64	-19.13%
8	BABULAL HASTIMAL BOKADIA	737371	7.39	0.00%
9	JITENDRA HASTIMALJI BOKADIA-HUF .	91530	0.92	-78.22%
10	PADMAVATI BABULAL BOKADIA	238806	2.39	-41.63%
11	RATAN BABULAL BOKADIA	373400	3.74	0.00%
12	VIVEK PARASMAL DOSHI	149954	1.50	-51.55%
13	SARIKA JAYANT BOKADIA	153100	1.53	-49.75%
14	DIXIT JITENDRA BOKADIA	301000	3.02	0.00%
15	BABULAL HASTIMAL BOKADIA-HUF	151000	1.51	0.00%
16	JAYANT BABULAL BOKADIA-HUF	128950	1.29	0.00%
17	PREETI PARASMAL DOSHI	122000	1.22	0.00%
18	RATAN BABULAL BOKADIA-HUF	96000	0.96	0.00%
	Total	9976630	100.00	0.00%



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As at 31-03-2024

Shares held by promoters at the end of the year				% Change during the year
Sr.No.	Promoter Name	No. of Shares	% of total shares	
1	JITENDRA HASTIMALJI BOKADIA	2260598	19.81	0.00%
2	RAVI PARASMAL DOSHI	1287267	11.28	0.00%
3	PARASMAL MISHRIMAL DOSHI	1066290	9.34	0.00%
4	UGAMBEN PARASMAL DOSHI	914566	8.01	0.00%
5	REKHADEVI JITENDRA BOKADIA	855900	7.50	0.00%
6	JAYANT BABULAL BOKADIA	855217	7.49	0.00%
7	USHA RATANKUMAR BOKADIA	819600	7.18	0.00%
8	BABULAL HASTIMAL BOKADIA	737371	6.46	0.00%
9	JITENDRA HASTIMALJI BOKADIA-HUF	420217	3.68	0.00%
10	PADMAVATI BABULAL BOKADIA	409114	3.58	0.00%
11	RATAN BABULAL BOKADIA	373400	3.27	0.00%
12	VIVEK PARASMAL DOSHI	309500	2.71	0.00%
13	SARIKA JAYANT BOKADIA	304700	2.67	0.00%
14	DIXIT JITENDRA BOKADIA	301000	2.64	0.00%
15	BABULAL HASTIMAL BOKADIA-HUF	151000	1.32	0.00%
16	JAYANT BABULAL BOKADIA-HUF	128950	1.13	0.00%
17	PREETI PARASMAL DOSHI	122000	1.07	0.00%
18	RATAN BABULAL BOKADIA-HUF	96000	0.84	0.00%
Total		11412690	100.00	0.00%

2.02 RESERVES AND SURPLUS

Particular	As at 31st March, 2025		As at 31st March, 2024	
	(Amount In Lakhs)	(Amount In Lakhs)	(Amount In Lakhs)	(Amount In Lakhs)
A) Capital Reserve				
Security Premium Account				
Opening Balance		156.96		156.96
Less: Buyback of Equity Shares		(156.96)		-
Closing Balance		-		156.96
Government Subsidy				
Balance as per last year		4.69		4.69
Share Forfeiture Amount				
Balance as per last year		29.31		29.31
Amalgamation Reserve Account				
Balance as per last year		118.82		118.82
Capital Redemption Reserve				
Opening Balance		-		-
Add: Amount transferred to Capital Redemption Reserve upon Buyback		143.61		-
Closing Balance		143.61		-
B) General Reserve				
Opening Balance		885.21		885.21
Less: Amount utilized for the purpose of buy-back		(885.21)		-
Closing Balance		-		885.21
C) Surplus/(Deficit) in the Statement of Profit and Loss				
Balance as per last year	15,974.85		13,182.15	
Add: Profit for the Year	5,643.28		2,792.70	
Less: Appropriations				
Amount transferred to Capital Redemption Reserve upon Buyback	(143.61)		-	
Buyback of Equity Shares	(767.27)		-	
Tax on proposed buy-back of shares	(421.53)		-	15,974.85
Net surplus in the statement of profit and loss		20,285.72		
TOTAL		20,582.15		17,169.84

During the year ended March 31, 2025, the company has concluded the buyback of 14,36,060 equity shares (at a price of Rs 136 per equity share) as approved by the Board of Directors on 18th June, 2024. This has resulted in a total cash outflow of Rs. 2374.57 lakhs (including tax on buyback of Rs. 421.53 lakhs). In line with the requirement of the Companies Act, 2013, an amount of Rs. 156.96 lakhs, Rs. 885.21 lakhs and Rs. 910.88 lakhs has been utilised from Securities Premium, General Reserve and Retained Earnings respectively. Further Capital Redemption Reserve of Rs. 143.61 lakhs (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Consequent to such buyback, the paid-up capital has reduced by Rs. 143.61 lakhs.



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2.03 LONG TERM/SHORT TERM BORROWINGS

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	(Amount In Lakhs) Non Current	(Amount In Lakhs) Current	(Amount In Lakhs) Non Current	(Amount In Lakhs) Current
Secured				
Loan in Indian Rupees				
a) Term Loan from Axis Bank (Refer Note (a))	960.00	121.14	1,077.21	112.84
b) Axis Bank-Solar Loan (Refer Note (b))	28.47	39.96	68.43	39.96
Total Loan in Indian Rupees	988.47	161.10	1,145.64	152.80
Hire Purchase Loans from Banks (against Hypothecation of Vehicles)	40.20	16.96	57.15	19.94
TOTAL	1,028.67	178.06	1,202.79	172.74

- (a) The Loan was taken from Axis Bank and primarily secured by mortgage of building at Appartment No 2801, 28th Floor, Imperial Edge, Tardeo, Mumbai, 400004 and carries interest @ 8.24% p.a. as on 31-03-2025
- (b) Loan from Axis Bank is primarily secured against exclusive charge on the entire assets, both movables and immoveable of the Company related to the Solar implementation of 500kWp Solar PV Plant at Oswal Industries Limited and 150kWp Solar PV Plant at Nimba Nature Cure & Holistic Centre. Collateral: 1.First pari passu charge on the movable/ immovable assets of the Company, present and future (Except for Flat in Mumbai where Term loan is taken from Citi Bank (now Axis Bank)) 2.First pari passu charge by way of Equitable Mortgage on entire immovable fixed assets of the company including following properties. a) Block No. 43/2, Billeshwarpura, Taluka Kalol, Dist Gandhinagar b) Block No. 258, OLA, Taluka Kalol, Dist Gandhinagar c) Block No. 51/P, OLA, Taluka Kalol, Dist Gandhinagar d) Survey No. 314/1/A, 314/B, 396/1, 398, 399, 400, Nimba Natural care, Opp Shanku Water Park, Mehsana Highway, Mouje Baliyasan, Taluka - Dist. Mehsana, admeasuring 96666 Sq Mtrs e) Survey No 394, B/s Nimba Nature Cure, Nr Shanku Water Park, Mehsana Highway, Mouje Baliyasan, Taluka - district Mehsana.

Long Term Borrowings Maturity Profile

(Amount In Lakhs)

Particulars	2025-26	2026-27	2027-28	2028-29 to 2031-32	Total
Axis Bank Ltd-Term Loan for Solar Plant	39.96	28.47	-	-	68.43
Loan in Rupee with Axis Bank	121.14	131.50	142.60	685.90	1,081.14
Total	161.10	159.97	142.60	685.90	1,149.57
Hire Purchase Loans from Banks	16.96	18.43	20.03	1.74	57.16

2.04 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st March, 2025 (Amount In Lakhs)	As at 31st March, 2024 (Amount In Lakhs)
Deferred tax Liability		
Property, Plant & Equipments: Impact of difference between tax depreciation and book depreciation.	50.78	24.81
Deferred tax Asset		
Impact of expenditure charged to statement of profit & loss but allowed for tax purpose on payment basis	(6.20)	(5.30)
TOTAL	44.58	19.51

2.05 SHORT TERM BORROWINGS

Particulars	As at 31st March, 2025 (Amount In Lakhs)	As at 31st March, 2024 (Amount In Lakhs)
Secured		
Current Maturities of Long term Borrowings (Refer Note No.2.03)	178.06	172.74
In Indian Rupees		
Cash Credit (Refer Note A)	-	2,703.83
TOTAL	178.06	2,876.57

- A Working Capital Loan form HDFC Bank and Axis Bank are Secured against hypothecation of Inventories, Book debts, and all other movables both present and future. It is further secured by way of hypothecation of machinery and all movable fixed assets situated at Unit-1, 43, Bileshwapura, Chhatral, Unit-2 at 123, Ravi Industrial Estate, Post Chhatral Tal.- Kalol & Unit 3 at Block No.258, Village - Ola, Taluka- Kalol, Dist.- Gandhinagar. The said working capital loans are further secured by way of Personal Guarantees of Babulal H Bokadia, Jitendra H Bokadia, Jayant B Bokadia and Ratan B Bokadia, directors of the company.

2.06 TRADE PAYABLES

Particulars	As at 31st March, 2025 (Amount In Lakhs)	As at 31st March, 2024 (Amount In Lakhs)
Total Outstanding due of Micro and Smali Enterprise	659.27	1,106.13
Total outstanding due of trade payable other than Micro and Small Enterprise (Includes Due to related party - of Rs 12.46 Lakhs (Previous Year 21.41 Lakhs)	2,414.05	4,806.22
TOTAL	3,073.32	5,912.35
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	659.27	1,106.13
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date	-	-



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As at 31-03-2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	31.48	-	-	-	31.48
(ii) Others	1,291.86	160.70	0.12	-	1,494.46
(iii) Disputed dues - MSME	-	-	-	41.78	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,323.34	160.70	0.12	41.78	1,525.94
Not Due-MSME Others					627.79
Not Due-Disputed MSME					-
Not Due-Others					919.59
Total					3,073.32

As at 31-03-2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	332.51	-	-	-	332.51
(ii) Others	2,270.16	153.21	1.93	49.11	2,474.41
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,602.67	153.21	1.93	49.11	2,806.92
Not Due-MSME Others					771.59
Not Due-Disputed MSME					2.03
Not Due-Others					2,331.81
Total					5,912.35

2.07 OTHER CURRENT/NON-CURRENT LIABILITIES

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	(Amount In Lakhs)	(Amount In Lakhs)	(Amount In Lakhs)	(Amount In Lakhs)
	Non Current	Current	Non Current	Current
Other Payables (Refer note below)*	-	735.90	-	593.71
Interest Accrued but not due	-	7.80	-	8.57
Creditors for Capital Expenditure	-	41.94	-	32.78
Advance From Customer & Others	-	171.49	-	506.26
Security Deposits	-	6.90	-	-
Statutory Dues	-	42.67	-	124.24
TOTAL	-	1,006.70	-	1,265.56

*Other payables includes Price Reduction Schedule (PRS) payable & Others

2.08 SHORT TERM/LONG TERM PROVISIONS

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	(Amount In Lakhs)	(Amount In Lakhs)	(Amount In Lakhs)	(Amount In Lakhs)
	Non Current	Current	Non Current	Current
Provisions for Employees Benefits				
- Gratuity	-	48.63	-	40.84
- Leave Encashment	14.51	6.79	12.24	5.97
- Bonus /Ex-Gratia	-	68.89	-	51.70
Provision for Income Tax (Net of Advance Tax & Tax Deducted At Source)	-	155.10	-	156.61
TOTAL	14.51	279.41	12.24	255.12

2.10 INVESTMENT

Particulars	No. of Units	As at 31st March, 2025 (Amount In Lakhs)	No. of Units	As at 31st March, 2024 (Amount In Lakhs)
Quoted - Equity Shares				
Sylph Technologies Limited (Equity shares of Face value Rs 1 each fully paid-up)	5,000,000	160.00	-	-
Pratham EPC Projects Limited (Equity shares of Face value Rs 10 each fully paid-up)	33,200	103.87	-	-
(The market value of above quoted equity instruments is 100.37 lakhs)				
Quoted - ETFs				
Nippon India Mutual Fund Liquid BeES	0.27	0.00	-	-
(The market value of above quoted equity instruments is 0.00 lakhs)				
Unquoted				
Fully convertible warrants of Srestha Finvest Limited (Equity Shares of Face value of Rs 1 each at a premium of Rs 0.05 partly paid-up)	30,000,000	78.75	-	-
Fully convertible warrants of Sylph Technologies Ltd.	-	-	5,000,000	160.00
TOTAL		342.62		160.00



OSWAL INDUSTRIES LIMITED

Note No:- 2.09-Property Plant and Equipment

ITEMS	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	As on 1-04-2024	Addition	Deduction	As on 31-03-2025	As on 01-04-2024	Addition	Deduction	As on 31-03-2025	As on 31-03-2025	As on 31-03-2024
Owned Assets										
Intangible Assets										
Software	87.10	19.20	-	106.30	82.45	3.42	-	85.87	20.43	4.65
Tangible Assets										
Freehold Land	5,810.74	13.42	-	5,824.16	-	-	-	-	5,824.16	5,810.74
Building	7,079.78	77.95	-	7,157.73	3,387.69	387.25	-	3,774.94	3,382.79	3,692.09
Plant & Machinery	6,691.96	694.92	126.66	7,260.22	5,035.36	399.18	119.49	5,315.05	1,945.17	1,656.60
Furniture & Fixtures	604.52	54.52	-	659.04	542.33	22.03	-	564.36	94.68	62.19
Office Equipments	258.53	21.86	-	280.39	229.28	20.48	-	249.76	30.63	29.25
Computers	272.66	11.71	-	284.37	235.33	24.62	-	259.95	24.42	37.33
Vehicles	356.80	34.03	16.52	374.31	248.27	40.58	15.63	273.22	101.09	108.53
Sub Total	21,162.09	927.61	143.18	21,946.52	9,760.71	897.56	135.12	10,523.15	11,423.37	11,401.38
TOTAL	21,162.09	927.61	143.18	21,946.52	9,760.71	897.56	135.12	10,523.15	11,423.37	11,401.38
Previous Year	20,409.98	762.89	10.78	21,162.09	8,930.64	834.36	4.29	9,760.71	11,401.38	11,479.34
Capital Work in Progress									171.08	110.86

Note: All immovable property is held in the name of the Company.

CWIP ageing schedule

CWIP	As at 31-03-2025					As at 31-03-2024				
	Amount in CWIP for a period of					Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project under Progress	171.08	-	-	-	171.08	99.17	-	-	11.69	110.86



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2.11 LONG TERM/SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	(Amount In Lakhs) Non Current	(Amount In Lakhs) Current	(Amount In Lakhs) Non Current	(Amount In Lakhs) Current
Unsecured, Considered good				
Capital Advances	605.08	-	30.76	-
Security Deposits	47.32	-	49.44	-
Advances recoverable in cash or kind	741.47	464.33	305.70	609.42
Loan/Advances to Associate Concern	-	-	-	492.22
Other Loans and Advances				
Prepaid expenses	-	37.89	-	30.38
Loans to employees	-	14.34	0.70	11.61
Advance Income Tax (Provision for Taxation, Tax Deducted at Source)	21.99	-	21.99	-
Balance with Revenue Authority (Including Export Incentive Receivable)	-	663.00	-	180.83
TOTAL	1,415.86	1,179.56	408.59	1,324.46

2.12 INVENTORIES

Particulars	As at 31st March, 2025 (Amount In Lakhs)	As at 31st March, 2024 (Amount In Lakhs)
Raw Materials	1,125.40	1,416.44
Work-in-progress	414.26	1,452.65
Finished Goods/Final Products	554.41	227.20
Consumable Stores	195.26	223.12
TOTAL	2,289.33	3,319.41

2.13 TRADE RECEIVABLES

Particulars	As at 31st March, 2025 (Amount In Lakhs)	As at 31st March, 2024 (Amount In Lakhs)
Unsecured, considered goods unless otherwise stated (Includes due from Related Party of Rs.112.94 Lakhs)	9,357.28	12,371.23
TOTAL	9,357.28	12,371.23

As at 31-03-2025

(Amount In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables - considered good	5,331.53	427.00	364.49	25.71	-
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-
Total	5,331.53	427.00	364.49	25.71	-
Total					6,148.73
Not Due					3,208.55
Total					9,357.28

As at 31-03-2024

(Amount In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables - considered good	2,477.91	245.42	220.77	-	-
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-
Total	2,477.91	245.42	220.77	-	-
Total					2,944.10
Not Due					9,427.13
Total					12,371.23



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2.14 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	(Amount In Lakhs) Non Current	(Amount In Lakhs) Current	(Amount In Lakhs) Non Current	(Amount In Lakhs) Current
Cash and Cash Equivalents				
Balance with banks				
In Current Accounts	-	187.42	-	19.36
Cash on Hand	-	14.27	-	9.24
Total	-	201.69	-	28.60

2.15 OTHER BANK BALANCE

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	(Amount In Lakhs) Non Current	(Amount In Lakhs) Current	(Amount In Lakhs) Non Current	(Amount In Lakhs) Current
Deposits with Original Maturity of more than 3 months but less than 12 months*	-	778.48	-	694.90
Deposits with Original Maturity of more than 12 months*	27.40	-	22.40	-
Total	27.40	778.48	22.40	694.90

*The amount of margin money deposits with banks are subject to bank's lien.

2.16 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
	(Amount In Lakhs)	(Amount In Lakhs)
Interest Receivable on Deposits	18.38	13.42
TOTAL	18.38	13.42

2.17 REVENUE FROM OPERATIONS

Particulars	2024-25 (Amount In Lakhs)	2023-24 (Amount In Lakhs)
Sale of Products	28,952.12	23,601.35
Sales of Services	1,200.82	1,155.76
Electricity Generation	62.21	53.82
Sale of Products and Services	30,215.15	24,810.93
Other Operating Revenue	273.52	152.35
Total	30,488.67	24,963.28

PARTICULARS OF SALE OF PRODUCTS & SERVICES

Particulars	2024-25 (Amount In Lakhs)	2023-24 (Amount In Lakhs)
M S and S S casting	3,993.90	4,348.34
Valves and its Component	28,797.85	23,472.50
Electricity Generation	62.21	53.82
Natuerotherapy Services	1,200.82	1,155.76
Less: Inter Segment Revenue	(3,839.63)	(4,219.49)
TOTAL	30,215.15	24,810.93
Other Operating Revenue	273.52	152.35
Export Incentives	273.52	152.35
TOTAL	273.52	152.35

(A) Further the said sales includes export sales of 3667.85 Lakhs (Previous Year Rs. 2303.00 Lakhs) of which bill of Lading has been prepared during next financial year. The company has booked Sales at the rate prevailing on the date of invoicing.

2.18 OTHER INCOME

Particulars	2024-25 (Amount In Lakhs)	2023-24 (Amount In Lakhs)
Interest (Gross)		
From Fixed Deposit	51.86	44.86
From Security Deposit	1.84	1.76
From Loans & Advances	64.29	63.32
Others		
Profit from Sale of Property, Plant & Equipments	13.53	0.81
Short Term Capital Gain on Sale of Shares & Units of Mutual Fund	27.77	11.89
Discount & Miscellaneous Income	10.94	56.71
Bad Debts Recovered	6.04	47.65
Rent Income	41.86	36.65
Foreign Exchange Fluctuation	494.95	82.78
TOTAL	713.08	346.43



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2.19 COST OF MATERIAL CONSUMED

Particulars	2024-25 (Amount In Lakhs)	2023-24 (Amount In Lakhs)
Opening Stock	1,416.44	1,251.93
Add: Purchases	10,408.36	12,693.74
Less: Closing Stock	1,125.40	1,416.44
Cost of Raw Material and Components Consumed	10,699.40	12,529.23

TRADING PURCHASE

Particulars	2024-25 (Amount In Lakhs)	2023-24 (Amount In Lakhs)
Trading Goods Purchase-Industrial Valves	656.21	420.33
Total	656.21	420.33

PARTICULARS OF MATERIAL CONSUMED

Particulars	2024-25 Amount (in Rs.)	2023-24 Amount (in Rs.)
Indigenous in INR	8,428.03	9,180.38
% of consumption	78.77	73.27
Imported in INR	2,271.37	3,348.85
% of consumption	21.23	26.73
Total in INR	10,699.40	12,529.23
Total % of consumption	100.00	100.00

ITEM OF MATERIAL CONSUMED

Particulars	2024-25 (Amount In Lakhs)	2023-24 (Amount In Lakhs)
M S and S S scrap	1,503.70	1,767.25
Casting bars	9,057.90	10,612.46
Others (Nature Cure)	137.80	149.52
TOTAL	10,699.40	12,529.23

2.20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS

Particulars	2024-25 (Amount In Lakhs)	2023-24 (Amount In Lakhs)
Inventories at the beginning of year		
Work-in-Progress	1,452.65	453.69
Finished Goods/Final Products/Scrap	227.20	719.65
	1,679.85	1,173.34
Inventories at the end of year		
Work-in-Progress	414.26	1,452.65
Finished Goods/Final Products/Scrap	554.41	227.20
	968.67	1,679.85
Decrease/ (Increase) in Inventory	711.18	(506.51)

2.21 EMPLOYEES BENEFIT EXPENSES

Particulars	2024-25 (Amount In Lakhs)	2023-24 (Amount In Lakhs)
Salaries, Wages and Allowances	2,420.33	2,078.02
Contribution to Provident Fund & Other fund	71.87	56.28
Staff Welfare	99.96	107.46
TOTAL	2,592.16	2,241.76

(a) As per Accounting Standard 15 "Employee Benefits" the disclosures as defined in the accounting standard is given below:-

Defined Benefit Plan		2024-25 (Amount In Lakhs)	2023-24 (Amount In Lakhs)
(A)	Defined Contribution to Provident Fund		
	- Employer's Contribution to Provident Fund	68.82	53.95
(B)	Defined Benefit Plans - Gratuity (Funded)		
	Liability recognised in the Balance Sheet		
a)	Present value of obligations as at beginning of year	205.03	170.83
i)	Interest cost	14.15	12.65
	Current Service Cost	27.47	23.93
	Benefits Paid	(24.74)	(16.24)
	Actuarial (gain)/ loss on obligations	19.63	13.86
	Present value of obligations as at end of year	241.54	205.03
	Less: Fair Value of Plan Assets at the beginning of the year	164.19	139.87
ii)	Expected Return on Planned Assets	11.19	10.36
	Employers Contribution	41.19	30.48
	Benefits Paid	(24.74)	(16.24)
	Actuarial Gain/(Loss)	1.08	(0.28)
	Fair Value of Plan Assets at year end	192.91	164.19
	Net Liability recognised in the Balance Sheet	48.63	40.84
b)	Expenses during the year		
	Service Cost	27.47	23.93
	Interest Cost	2.94	2.29
	Actuarial (Gain)/Loss	18.55	14.14
	Total	48.96	40.36



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c) Actual Return on Plan Assets	12.27	10.08
d) Principal actuarial assumptions:		
Rate of Discounting	7.21%	7.21%
Expected Return on Plan Assets	7.21%	7.21%
Rate of Escalation in Salary(p.a.)	5.00%	5.00%
Attrition Rate	10.00%	10.00%

The Employees' Gratuity Fund Scheme managed by a Trust (Life Insurance Corporation of India) is a defined benefit plan. In assessing the Company's post retirement liabilities, the Company monitors mortality assumption and uses up-to-date mortality table. The bases being the Indian Assured Life Mortality 2012-14 (Urban)

2.22 FINANCE COSTS

Particulars	2024-25 (Amount In Lakhs)	2023-24 (Amount In Lakhs)
Interest Expenses on Bank Loans	144.81	207.93
Bank Charges (Net)	125.89	70.45
Interest on Income Tax	26.86	0.27
TOTAL	297.56	278.65

2.23 OTHER EXPENSES

Particulars	2024-25 (Amount In Lakhs)	2023-24 (Amount In Lakhs)
Manufacturing Expenses		
Stores Consumption (Refer Note No.2.24)	2,357.17	1,328.59
Power & Fuel	499.08	558.60
Labour Charges	458.94	437.09
Repairs to		
- Building	162.93	161.07
- Plant & Machinery	229.93	127.70
Wind Mill Expenses	22.28	21.24
Freight, Cartage and Octroi (Net)	530.97	537.14
Design & Development / Testing & Water Charges	367.82	508.50
Sub Total	4,629.12	3,679.93
Administration & Other Expenses		
Rent, Rates & Taxes	5.48	7.02
Insurance Expenses	37.14	30.02
Directors Remuneration (Including Sitting Fees)	282.00	381.00
Travelling and Conveyance	58.91	57.77
Sales & Promotion Expenses	159.37	92.78
Other Expenses	95.41	56.73
Commission Expenses	894.00	427.90
Printing & Stationery	33.39	33.31
Postage, Telegram & Telephone	21.56	25.92
Legal, Professional & Consultancy Expenses	740.25	192.36
Payment to Auditors (Refer Note No.2.25)	3.73	3.34
Subscription & Membership	17.23	49.52
Donation & CSR (for CSR refer note 2.43)	190.80	171.64
Late Delivery Charges/PRS Charges and Others (Net)	95.73	292.99
Vehicle Expenses	42.61	44.32
Share Transaction Expenses	4.03	0.12
Sundry Balance Written off (Net)	16.00	-
Sub Total	2,697.64	1,866.74
TOTAL	7,326.76	5,546.67

2.24 PARTICULARS OF STORES CONSUMED

Particulars	2024-25 (Amount In Lakhs)	2023-24 (Amount In Lakhs)
Indigenous in INR	2,357.17	1,328.59
% of consumption	100.00	100.00
TOTAL	2,357.17	1,328.59

2.25 Payment to Auditors

Particulars	2024-25 (Amount In Lakhs)	2023-24 (Amount In Lakhs)
Audit Fees	1.50	1.50
Tax Audit Fees	0.50	0.50
Certification Fee	1.65	1.34
Reimbursement Expense	0.08	-
TOTAL	3.73	3.34

2.26 Tax of Earlier year (Net)/(Reversal)

Particulars	2024-25 (Amount In Lakhs)	2023-24 (Amount In Lakhs)
- Income Tax & Other Expenses	3.89	5.39
TOTAL	3.89	5.39



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2.27 Export of goods calculated on FOB basis is Rs. 14833.04 Lakhs (Previous year Rs. 6776.59 Lakhs)

2.28 Earning per share

		Amount In Rs.	
Profit available for equity share holders(Rs. In Lakhs)		5,643.28	2,792.70
Number of Shares of Rs. 10 each		9,976,630	11,412,690
Weighted average number of Shares of Rs. 10 each		10,377,940	11,412,690
Earning per share (Rs.)	Basic	54.38	24.47
	Diluted	54.38	24.47

2.29 Segment Information

The Company is engaged in the business of manufacturing of M.S. & S.S. Castings, Industrial Valves, Generation of Power by Windmill and providing Naturopathy services. In accordance with the requirements of Accounting Standard 17, "Segment Reporting", notified under the Companies (Accounts) Rules 2014, the Company's business segments are considered primary reportable business segments.

Segments have been identified inline with Accounting Standard on Segment Reporting (AS 17) taking into account the nature of product and differential risks and returns.

Particulars	(Amount In Lakhs)				
	Casting	Valve	Windmill	Nature Cure	Total
Revenue from Operations	3,993.97 (4,348.37)	29,071.30 (23,624.82)	62.21 (53.82)	1,200.82 (1,155.76)	34,328.30 (29,182.77)
Less: Inter Division					3,839.63 (4,219.49)
Net Revenue from Operations	155.41 (132.36)	29,070.23 (23,621.34)	62.21 (53.82)	1,200.82 (1,155.76)	30,488.67 (24,963.28)
Segment results before Interest Income & Short term Capital Gain and Interest & Finance Cost	456.10 (602.24)	7,317.76 (3,122.41)	28.80 (19.48)	370.06 (377.91)	8,172.72 (4,122.04)
Interest Income & Short Term Capital Gain	- -	- -	- -	- -	145.76 (121.83)
Interest & Finance Cost	- -	- -	- -	- -	297.56 (278.65)
Net Profit before tax	- -	- -	- -	- -	8,020.92 (3,965.22)
Segment Assets	776.86 (926.35)	20,340.85 (23,197.61)	41.65 (55.38)	4,695.51 (4,770.01)	25,854.87 (28,949.35)
Unallocable Assets	- -	- -	- -	- -	1,350.19 (905.90)
Total Assets	776.86 (926.35)	20,340.85 (23,197.61)	41.65 (55.38)	4,695.51 (4,770.01)	27,205.06 (29,855.25)
Segment Liabilities	188.46 (435.23)	3,849.80 (6,608.51)	- (13.20)	124.16 (182.32)	4,162.42 (7,239.26)
Unallocable liabilities	- -	- -	- -	- -	1,462.83 (4,304.88)
Total Liabilities	188.46 (435.23)	3,849.80 (6,608.51)	- (13.20)	124.16 (182.32)	5,625.25 (11,544.14)
Segment Depreciation	79.38 (77.66)	640.52 (571.73)	10.04 (12.71)	167.62 (172.26)	897.56 (834.36)
Capital Expenditure	124.64 (79.89)	772.88 (580.66)	- -	90.31 (60.95)	987.83 (721.50)

Note:- Figures in brackets, represent figures of Previous Year

B Secondary Reportable Segment (Geographical by Customer)

(Amount In Lakhs)

Particulars	In India	Outside India	Total
Segment Revenue	15,738.62 (18,186.69)	14,750.05 (6,776.59)	30,488.67 (24,963.28)
Segment Asset	22,160.19 (27,375.84)	5,044.87 (2,479.41)	27,205.06 (29,855.25)

Note:- Figures in brackets, represent figures of Previous Year



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2.30 Contingent liability not provided for in respect of:

Particulars	2024-25 (Amount In Lakhs)	2023-24 (Amount In Lakhs)
a. - Income Tax *	158.71	163.26
b. - Goods and Service Tax #	624.04	10.51
c. - Employee's State Insurance Fund	47.61	-
d. - Labour Case:-	2.00	2.00
e. -Bank Guarantees/Letter of Credits/Corporate Guarantees given in favour of various customers	12,544.69	12,320.11

* The amount of Income Tax Liability is after adjustment of Income Tax Refund.

The amount of Goods and Service Tax Liability is after payment of pre deposit requirement for filing of appeal before the authority.

2.31 (A) Capital Commitment:-

(i) Estimated amount of contracts remaining to be executed on capital account (net of advance) and not provided for is Rs. 826.17 Lakhs (P.Y. Rs. 205.72 lakhs)

(ii) Uncalled liability on shares of Rs 236.25 lakhs. (Previous Year Rs. NIL)

(B) Legal Case:

The company has sought advance ruling for Goods and Service Tax and against which the Authority of Advance Ruling (AAR) has ordered that GST is applicable on the Naturopathy Treatment being carried at "Nimba" and against which the company has filed an appeal before the Appellate Authority of Advance Ruling (AAAR) and its Judgement is awaited.

2.32 As required by Accounting Standard - AS 18 "Related Parties Disclosures" issued by The Institute of Chartered Accountants of India, the details are as follows:-

I (A) Key Management personnel-

- (i) Mr. Babulal. H. Bokadia - Chairman
- (ii) Mr. Jitendra. H. Bokadia-Managing Director
- (iii) Mr. Jayant. B. Bokadia-Director & CFO (Resigned as CFO wef April 1, 2024)
- (iv) Mr. Ravi P. Doshi-Jt. Managing Director
- (v) Mr. Ratan B Bokadia-Non-Executive Director
- (vi) Mr. Arvind Bhandari- Independent Director
- (vii) Mr. Rashmikant C Mehta- Independent Director
- (viii) Ms. Pranjal Malay Shah- Company Secretary (Resigned wef January 1, 2024)

(B) Enterprises owned or Significantly influenced by Key Managerial Personnel or their relative

- (i) Oswal Energies Ltd. (Earlier known as Oswal Infrastructure Ltd)
- (ii) Shri Hashtimalji Ghamandiramji Bokadia Charitable Foundation
- (iii) Shri Mishrimalji Raghunathmalji Doshi Foundation

(C) Relatives of Key Management personnel-

- (i) Ms. Rekhadevi J Bokadia - Wife of Director

II Transactions carried out with related parties referred to in (I) above, in ordinary course of Business:

Particulars	2024-25 (Amount In Lakhs)	2023-24 (Amount In Lakhs)
Rent Received From:		
Oswal Energies Ltd.	10.78	12.66
Remuneration paid to:		
Mr. Babulal H Bokadia	99.00	99.00
Mr. Jitendra H Bokadia	84.00	84.00
Mr. Jayant B Bokadia	-	99.00
Mr. Ravi P Doshi	99.00	99.00
Consultancy Charges Paid to:		
Pranjal Malay Shah	-	1.08
Receipt of Loans from:		
Oswal Energies Ltd.	1,050.00	-
Mr. Jitendra Bokadia	325.00	-
Repayment of Loans to:		
Oswal Energies Ltd.	1,050.00	-
Mr. Jitendra Bokadia	325.00	-
Loan/Advance Given to:		
Oswal Energies Ltd.	-	2,190.39
Loan/Advance received back from:		
Oswal Energies Ltd.	492.22	1,722.81
Purchases from:		
Oswal Energies Ltd.	19.54	25.99
Sales to:		
Oswal Energies Ltd.	97.18	126.21
Interest Income:		
Oswal Energies Ltd.	-	24.64
Donation & CSR Paid		
Shri Hashtimalji Ghamandiramji Bokadia Charitable Foundation	175.48	135.88
Shri Mishrimalji Raghunathmalji Doshi Foundation	4.00	4.00
Outstanding as at the Year End		
Receivable:		
Oswal Energies Ltd.	112.94	492.22
Payable:		
Mr. Babulal H Bokadia (Trade Payable)	5.09	5.65
Mr. Jitendra H Bokadia (Trade Payable)	4.05	4.47
Mr. Jayant B Bokadia (Trade Payable)	-	5.65
Mr. Ravi P Doshi (Trade Payable)	3.31	5.65



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2.33 Particulars of un-hedged Foreign Currency Exposure as at year end

Particulars	Currency	As at 31-03-2025 (Amount in Lakhs)	As at 31-03-2025 (FCY in Lakhs)	As at 31-03-2024 (Amount in Lakhs)	As at 31-03-2024 (FCY in Lakhs)
Import Trade Payables	GBP	47.71	0.42	44.81	0.42
	CNY	63.66	5.17	722.12	60.23
	USD	5.86	0.07	137.37	1.62
	EUR	664.83	7.04	432.09	4.70
Export Trade Receivables	USD	2,548.41	29.67	2,178.28	24.59
	EUR	2,496.46	28.16	301.13	3.67

2.34 Derivative Instruments at year end: -

Particulars	Currency	As at 31-03-2025 (Amount in Lakhs)	As at 31-03-2025 (FCY in Lakhs)	As at 31-03-2024 (Amount in Lakhs)	As at 31-03-2024 (FCY in Lakhs)
Forward Contracts	USD	3,347.86	38.38	2,743.51	32.67
	EUR	3,058.93	32.45	5,145.50	55.30

2.35 Expenditure in Foreign Currency (on Cash Basis)

Particulars	2024-25 (Amount in Lakhs)	2023-24 (Amount in Lakhs)
Legal & Professional	615.67	14.73
Travelling	8.46	6.82
Sales Commission	699.97	281.57
Advertisement, Subscription, Membership & Seminar Exp.	6.32	57.38
Repairs & Maintenance - Plant & Machinery	-	0.25
Advance for Capital Goods	206.54	22.49
Purchase of Capital Goods	204.02	-
TOTAL	1,740.98	383.25

2.36 Value of Imports Calculated on CIF Basis (on Accrual Basis)

Particulars	2024-25 (Amount in Lakhs)	2023-24 (Amount in Lakhs)
Raw Material	1,926.74	3,385.60
Capital Goods	226.80	-

2.37 On the basis of the working payment to the Directors towards the Remuneration is within the limits prescribed in the Companies Act, 2013

2.38 Statutory and Other Disclosure

- (i) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The monthly returns or statements of current assets filed by the Company with banks or financial institutions are broadly in agreement with the books of accounts and there is no material discrepancy.
- (ix) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India
- (x) Term loans were applied for the purpose for which the loans were obtained.
- 2.39** In the opinion of Directors, the current assets are approximately of the value stated, if realized in the ordinary course of business and there are no contingent liability other than stated above and provision for all known liabilities are considered adequate. The account of Trade Payables, loans and advances and Trade Receivables are subject to confirmation from the respective parties, necessary adjustments and clearance of cheques issued/received, if any, will be made on its reconciliation.

2.40 Disclosure required u/s 186 (4) of the Companies Act, 2013

Name of the Loanee	Rate of Interest	Due Date	Secured/Unsecured	As at March 31, 2025	As at March 31, 2024
Oswal Infrastructure Ltd	8.50% p.a.	Within one year	Unsecured	-	492.22



2.42 Financial Ratio

Sr No	Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	3.05	1.72	76.94	The ratio has improved due to decrease in borrowings.
2	Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.06	0.22	(74.90)	The ratio has improved due to decrease in borrowings.
3	Debt Service Coverage ratio	Earnings for debt service = Net profit before taxes + Non-cash operating expenses + Interest Cost	Debt service = Interest & Lease Payments + Principal Repayments	2.91	8.08	(64.00)	The ratio has decreased due to repayments of borrowings.
4	Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.28	0.17	71.37	Due to increase in Turnover and Higher Profit.
5	Inventory Turnover ratio	Value of Sales and Services - Sales Return Discounts & Rebates	Average Inventory	10.61	9.76	8.72	Not Applicable
6	Trade Receivable Turnover Ratio	Value of Sales and Services - Sales Return Discounts & Rebates	Average Trade Receivable	2.89	2.83	1.96	Not Applicable
7	Trade Payable Turnover Ratio	Net Purchase and Services Utilised	Average Trade Payables	5.29	6.46	-18.11	Not Applicable
8	Net Capital Turnover Ratio	Value of Sales and Services - Sales Return Discounts & Rebates	Working capital = Current assets - Current liabilities	3.28	3.35	(2.13)	Not Applicable
9	Net Profit ratio	Net Profit after tax	Net sales = Total sales - sales return	18.51%	11.19%	65.45	Due to increase in Turnover and Higher Profit.
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	36.43%	18.94%	92.40	Due to increase in Turnover and Higher Profit.
11	Return on Investment	Interest income from Fixed Deposits	Weighted Average of Investment in subsidiary, Joint Venture, Mutual Fund and Fixed Deposit)	7.86%	7.16%	9.73	Not Applicable



Notes to standalone financial statements for the year ended 31st March 2025

2.43 Corporate Social Responsibility

(a) Details of CSR expenditure:

(Amount In Lakhs)

Particulars	March 31, 2025	March 31, 2024
a) Gross amount required to be spent by the Company during the year	56.59	36.68
b) Amount approved by the Board to be spent during the year	56.59	36.68

c) Amount spent during the year ended on March 31, 2025

(Amount In Lakhs)

Particulars	(i) Construction / acquisition of any asset	(ii) On purposes other than (i)
In Cash	-	179.48
Total	-	179.48

d) Amount spent during the year ended on March 31, 2024:

(Amount In Lakhs)

Particulars	(i) Construction / acquisition of any asset	(ii) On purposes other than (i)
In Cash	-	139.88
Total	-	139.88

e) Details related to spent / unspent obligations:

(Amount In Lakhs)

Particulars	March 31, 2025	March 31, 2024
i) Contribution to Trust for Animal welfare in the form of distribution of grass	179.48	139.88
ii) Unspent amount in relation to:	-	-
- Ongoing project	-	-
- Other than ongoing project	-	-
Total	179.48	139.88

f) Details of ongoing projects and other than ongoing projects

Incase of section 135 (5) (other than ongoing projects)

(Amount In Lakhs)

Particulars	March 31, 2025	March 31, 2024
(Opening Balance Payable)/Excess payment made to be carried forward	450.17	346.97
Amount required to be spent during the year	56.59	36.68
Amount spent during the year	179.48	139.88
(Closing Balance Payable)/Excess payment made to be carried forward	573.06	450.17



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- 2.41 The balance of CGST/SGST/IGST payable/receivable and its Liability is subject to reconciliation, submission of its return for its claim and/or its assessment and/appeal decision, if any.
- 2.44 The classification/grouping of items of the accounts are made by the management, on the basis of the available data with the company.
- 2.45 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except for Casting Division and Nimba Division where audit trail has not been enabled. Further, No instance of audit trail feature being tampered with was noted in respect of the accounting software.
- 2.46 The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation. Amounts in the financial statement is presented in Lakhs except otherwise stated.

For, Hitesh Prakash Shah & Co.
ICAI Registration No: 127614W
Chartered Accountants

Hitesh Prakash Shah
Partner

Membership No 124095

UDIN: 25124095BMILBO7325

Place: Dehradun

Date: 11th June, 2025



For & on behalf of the Board of Directors
of Oswal Industries Limited

Jitendra H Bokadia
Managing Director
DIN 02219590

Ravi P Doshi
Jt. Managing Director
DIN 02219600

Place : Ahmedabad .