

Independent Auditor's Report

To The Members of **Oswal Industrial Enterprise Private Limited**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Oswal Industrial Enterprise Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss and Cash Flow for the year then ended, and a summary of the 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, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards generally accepted in India, of the state of affairs of the Company (financial position) as at March 31, 2025, and its profits (financial performance) 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 standard on auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditor's Responsibility for the audit of the financial statements section of our report. We are independent auditors of the Company in accordance with the Code of Ethics issued by the institute of Chartered Accountant 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements & Auditor's Report thereon

The Company's board of directors is responsible for the other information. The other information comprises the information included in Annual Report but does not included the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report



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

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

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

When we read the Annual Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and if required issue a revised Audit report on financial statement.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give 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, read with Rule 7 of the Companies (Accounts) Rules. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Company or to cease operation, 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 Responsibility

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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or



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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit works and in evaluating the result of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

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

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



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by sub-section 3 of Section 143 of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) Except for the effects of the matters (whether quantified or otherwise) stated in paragraph 2(h) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.
- e) On the basis of the written representation 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 31st March, 2025 from being appointed as Directors in terms of section 164(2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule 2014
- g) As per the Company, in view of the MCA notification dated June 13, 2017, the Company is exempt from the requirements of clause (i) of section 143 (3) and therefore the report on adequacy and operating effectiveness of internal financial controls with reference to financial statements of the Company is not being made.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has no pending litigation which would impact its financial position.
 - ii. the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, as disclosed in note 44 to the accounts, no funds have been advanced or loaned or



invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 44 to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Since, the Company has neither paid or declared any dividend during the year nor proposed any dividend for the year, hence, reporting requirement of clause (f) of rule 11 of the Companies (Audit and Auditors) Rules, 2014 are not applicable on the Company.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, however, the feature of recording audit trail (edit log) facility has not been enabled. Accordingly, the reporting in respect of tampering of audit trail feature and preservice of audit trail as per the statutory requirements for record retention is not made.
- i) During the year under review, no employee has drawn salary exceeding the limits stated in section 197 of the Act read with rule 5(1) of the companies Rule 2014.

For Arora Vikas & Co
Chartered Accountants
Firm Registration No.030855N



Vikas Arora
Proprietor
Membership no. 533270

Place: New Delhi
Date: 25/09/2025

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure as follows: -

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets; The Company does not have any intangible asset.
 - b) The fixed assets were physically verified, during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and the records examined by us, there are no immovable properties owned by the Company. Hence, reporting requirement of clause 3(i)(c) of the Order is not applicable.
 - 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) 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) In respect of inventories, we state that: -
 - a) Physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No such material discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
 - b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence, reporting requirement of clause 3(ii)(a) of the Order is not applicable.
- iii) (a) During the year the Company has granted loans and advances, and made investments to related parties and other parties. The detail of which is stated below:

(A) Loans, advances and investment given to related parties (Refer note 31 for details)

Particulars	Amount (In Rs.) Lakhs
Aggregate amount of loan granted/provided during the year	10,320.85
Balance outstanding as at balance sheet date in respect of above cases	5,993.13
Investment in Limited Liability Partnership	191.12



(B) Loans and advances given to other than related parties

Particulars	Amount (In Rs.) Lakhs
Aggregate amount of loan provided during the year	1,457.60
Balance outstanding as at balance sheet date in respect of above cases	2,002.98

- c) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of the grant of all loans and advances in the nature of loans and investment are not prejudicial to the Company's interest.
- d) According to the information and explanations given to us and based on the audit procedures performed by us, schedule of repayment of principal and payment of interest has been prepared, and the repayments of principal amounts and receipts of interest are generally been regular.
- e) According to the information and explanations given to us and based on the audit procedures performed by us, there is no overdue amount remaining outstanding as at the Balance Sheet date.
- f) According to the information and explanations given to us and based on the audit procedures performed by us, there are no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Hence reporting under clause 3(iii)(e) of the Order is not applicable.
- g) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013. Hence, reporting under Clause 3(iii)(f) of the Order is not applicable.
- iv) According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to loans granted and investments made. The Company has not provided any guarantees and security.
- v) As per the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Hence, reporting requirement of clause 3(v) of the Order is not applicable.
- vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) to Section 148 of the Companies Act, 2013 in respect of services rendered by the Company.
- vii) In respect of statutory dues: -
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-tax, Goods and Services Tax, Employee State Insurance, Provident Fund and other material statutory dues have generally been regularly deposited during the period by the Company with the appropriate authorities though there has been a slight delay in a few cases.



According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Goods and Services Tax, Employee State Insurance, Provident Fund and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- b) As at 31st March, 2025, according to the information and explanation given to us and on the basis of our examination of records of the Company, there are no dues of Income Tax and Goods & Services Tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) With respect to the loans and borrowing obtained by the Company, we report that:-
- a) According to the information and explanations given to us, the Company has not defaulted in repayment of loan or other borrowings or in payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which the loan were obtained.
- d) According to the information and explanations given to us and the procedure performed by us, we report that no fund raised on short term basis has been used for long term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised any loans during the year on the basis of pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly reporting under clause 3(ix)(f) of the Order is not applicable.
- x) With respect to Clause 3(x), we state that: -
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting requirement of 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). Hence, reporting requirement of Clause 3(x)(b) of the Order is not applicable.
- xi) In respect of reporting under clause 3(xi), we state that: -
- a) To the best of our knowledge and according to the information and explanations given to us, no material 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 Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.



- c) To the best of our knowledge and according to the information and explanations given to us, the Company has not received any whistle blower complaints during the year and up to the date of this report. Hence, reporting requirement of clause 3(ix)(c) of the Order is not applicable.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Hence, reporting requirement of clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company.
- xiv) With respect to reporting under clause 3(xiv), we state that: -
a) In our opinion and based on our examination, the Company is not required to have an internal audit system as per provisions of the Companies Act 2013.
b) The Company did not have an internal audit system for the period under audit. Hence, reporting requirement of clause 3(xiv)(b) of the Order is not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them as contemplated under the provisions of Section 192 of the Act. Hence, reporting requirement of clause 3(xv) of the Order is not applicable to the Company.
- xvi) With respect to reporting under clause 3(xvi), we state that: -
a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting requirement of clause 3(xvi) of the Order is not applicable to the Company.
b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,. Hence, reporting requirement of clause 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable.
- xvii) According to the information and explanations given to us, the Company has not incurred cash losses during the financial year as well as in 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when



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

- xx) There is no unspent amount pending with the Company under section (5) of section 135 of Companies Act. Hence, reporting requirement of clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For Arora Vikas & Co
Chartered Accountants
Firm Registration No.030855N



Vikas Arora

Vikas Arora
Proprietor
Membership no. 533270

Place: New Delhi
Date: 25/09/2025

	Particulars	Note No.	(Amount in Lacs)	(Amount in Lacs)
			Figures as at the end of current reporting period (31st March 2025)	Figures as at the end of the previous reporting period (31st March 2024)
I	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share Capital	3	5,005.00	5,005.00
	(b) Reserves and Surplus	4	-2,303.80	-1,989.45
			2,701.20	3,015.55
(2)	Non-Current Liabilities			
	(a) Long-term borrowings	5	-	-
(3)	Current Liabilities			
	(a) Short-term Borrowings	6	1,174.14	1,541.88
	(b) Trade Payables			
	Outstanding dues of Micro and Small Enterprises			
	Outstanding dues of other than Micro and Small Enterprises	7	298.21	614.12
	(c) Other Current Liabilities	8	6,224.20	101.75
	(d) Short-term Provisions		32.90	-
	(e) Deferred tax liability (net)		-	-
			7,729.46	2,257.75
	Total Equity & Liabilities		10,430.66	5,273.30
II	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	9	88.45	105.13
	(ii) Intangible Assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non current investments	10	1,166.87	1,081.54
	(c) Deferred tax Assets (Net)	11	36.00	40.00
	(d) Long-term loans and advances	12	-	-
	(e) Other non-current assets	13	15.23	14.41
			1,306.55	1,241.08
(2)	Current Assets			
	(a) Inventories	18	180.34	149.95
	(b) Trade receivables	14	3.89	17.23
	(c) Cash and Cash equivalents	15	46.98	113.68
	(d) Short-term loans and advance	16	8,365.22	3,424.65
	(e) Other Current Assets	17	527.69	326.71
			9,124.11	4,032.22
	Total Assets		10,430.66	5,273.30

Significant Accounting Policies & Notes to Accounts

The notes referred to above form integral part of Financial Statements
As per our Report of even date attached

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FOR ARORA VIKAS & CO.

Firm's Reg. No. 030855N

Chartered Accountants

CA Vikas Arora

Proprietor

Membership No: 533270

Place: New Delhi

Date: 25/09/2025

UDIN



For and on behalf of the Board of Directors

Pankaj Sharma

Company Secretary

Rishi Oswal

Managing Director

DIN No: 00009682

Dev Anand Sharma

Director

DIN No: 06723142

Oswal Industrial Enterprise Pvt Ltd
Registered Office: 305, Ansal Bhawan, 16 KG Marg, Connaught Place
New Delhi 110001
CIN U51311DL2001PTC111748
Statement of Profit And Loss For The Year Ended March 31, 2025

Particulars	Note No.	(Amount in Lacs)	
		Figures as at the end of current reporting period (01st April 2024 to 31st March 2025)	Figures as at the end of previous reporting period (01th April 2023 to 31st March 2024)
I REVENUES			
(a) Revenue from Operations	19	3,146.00	3,926.57
(b) Other Income	20	281.82	269.17
Total Income		3,427.82	4,195.74
II EXPENSES			
1 Cost of Materials Consumed		-	-
2 Purchases of Stock in Trade	21	3,056.63	3,887.89
3 Changes in inventories of finished goods, work in progress and Stock-in-trade	18	-30.39	-135.43
4 Finance Costs	22	191.31	180.81
5 Employee Benefits Expenses	23	17.00	17.01
6 Depreciation and Amortization	24	16.68	24.39
7 Other Expenses	25	370.92	119.35
Total Expenses		3,622.14	4,094.02
III Profit/ (Loss) before Exceptional items and Tax		-194.33	101.73
IV Profit before Tax		-194.33	101.73
Tax Expenses for the Year:			
(a) Current Tax		88.36	20.63
(b) Deferred Tax		4.00	68.74
Taxation Adjustments of Previous Years		27.66	-
Profit after tax		-314.35	12.36
V Profit/ (Loss) for the period		-314.35	12.36
VI Earnings per Equity Shares	26		
(a) Basic (Figures in ₹)		-0.63	0.02
(b) Diluted (Figures in ₹)		-0.63	0.02

Significant Accounting Policies & Notes to Accounts

The notes referred to above form integral part of Financial Statements
As per our Report of even date attached

"1-49"

FOR ARORA VIKAS & CO.
Firm's Reg. No. 030855N
Chartered Accountants



CA Vikas Arora
Proprietor
Membership No: 533270
Place: New Delhi
Date: 25/9/2025
UDIN:

For and on behalf of the Board of Directors

Pankaj Sahrma
Company Secretary

Rakhi Oswal
Managing Director
DIN No: 00009682

Dev Anand Sharma
Director
DIN No: 06723142

Oswal Industrial Enterprise Pvt Ltd
Cash Flow Statement as at 31st March 2025
New Delhi 110001
CIN U51311DL2001PTC111748

Particulars		(Amount in Lacs)	(Amount in Lacs)
		Figures in respect of current reporting period	Figures in respect of previous reporting period
A. Cash flow from Operating activities			
Net Profit before Tax as per the Statement of Profit and Loss		(194.33)	101.73
Add:- Depreciation		16.68	24.39
Interest Paid		191.31	180.8
Loss from LLP		345.74	96.26
Less:- Interest received		(281.82)	(269.13)
Operating Profit before working capital changes		77.58	17.17
Movement in working capital			
(Increase)/ Decrease in Inventories		(30.39)	(135.43)
(Increase)/ Decrease in Trade and other Receivables		13.34	69.72
(Increase)/ Decrease in Loans & Advances & Other current assets		(5,068.44)	(996.82)
Increase in Provision		32.90	-
Increase/ (Decrease) in Current Liabilities		5,776.25	(301.02)
Cash Generated/(Used) in operations		801.25	(1,346.38)
Net Cash generated/ (Used) - Operating Activities		801.25	(1,346.38)
Tax Paid		(116.02)	(20.63)
Net Cash from Operating Activities	A	685.22	(1,367.01)
Cash flow from / (used in) discontinuing operations			
B. Cash flow from Investing activities			
Interest Income		207.88	172.87
Purchase of Fixed Assets		0.00	(0.10)
(Loss) from LLP		(345.74)	(96.26)
Sale of Investment/(Increase in Investment)		(85.33)	28.76
Net Cash Generated/ (Used) for Investing Activities	B	(223.19)	297.79
C. Cash flow from Financing activities			
Borrowing during the year		(367.73)	1,251.49
Interest & Finance Cost		(161.01)	(180.81)
Net Cash Generated/ (Used) for Financing Activities	C	(528.74)	1,070.68
Net increase in cash and cash equivalents (A+B+C)		(66.70)	22.09
Cash and Cash Equivalents at the beginning of the year		113.68	91.59
D. Cash and Cash Equivalents at the end of the year		46.98	113.68
Components of Cash and Cash Equivalents at the end of the year:			
Balance with banks			
- Bank Balances		46.98	113.68
- Short Term FD		-	-
		46.98	113.68

Significant Accounting Policies & Notes to Accounts

1 - 49'

The notes referred to above form integral part of financial statements
As per our Report of even date attached

FOR ARORA VIKAS & CO.

Firm's Reg. No. 030855N

CA Vikas Arora
Proprietor
Membership No: 533270

M. NO.

Place: New Delhi

Date: 25/4/2025

UDIN



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Pankaj Sahrma Rakhi Oswal Dev Anand Sharma
Company Secretary Managing Director Director

DIN No: 00009682 DIN No: 06723142

Notes forming part of the financials statements for the year ending March 31, 2025

1 Background

Oswal Industrial Enterprises Private Limited was incorporated on July 20, 2001 and engaged in trading and manufacturing of Textile Products.

2 Statement of Significant Accounting Policies

(a) Basis of preparation

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Change in accounting policy

Presentation and disclosure of financial statements

During the year ended 31 March, 2022 there were no changes in the accounting policies adopted by the company.

(c) Current – Non Current classificatio

All assets and liabilities have been classified into Current and Non- current.

Assets

An asset is classified as current when it satisfies any of the following criterions:

- It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating
- It is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at

Current assets include current portion of the non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criterions:

- It is expected to be settled in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or
- The company does not have an unconditional right to defer settlement of the liability for at least 12 months

All other liabilities are classified as non-current.



(b) **Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(c) **Property, plant and Equipment & Intangible Assets**

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of plant and equipment and borrowing cost for long-term construction projects. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period

Depreciation on property, plant and equipment, has been provided on written down value method as per the useful life of assets.

The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful lives of assets are as follows:

- Computers: 3 years
- Office Furniture: 10 years
- Office equipment: 5 years
- Vehicles: 8 years

The residual value of Property, Plant and Equipment for depreciation purpose is considered as 5% of the original cost of the asset. The estimated useful life of the assets is reviewed at the end of each financial year. Value of leasehold improvements is amortised on the basis of lease period.



Arora

(d) **Employees Benefit**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service.

Gratuity is a long term employee benefit. The undiscounted amount of long term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service and its computation is based on the provisions stipulated in the Payment of Gratuity Act, 1972. As the provisions of Gratuity Act 1972 is not applicable, no provisions for the Gratuity has been made.

As regards Leave Encashment, the company has made a policy that all employees should avail the leave he or she is entitled and hence no provision is made for Leave Encashment benefit

(e) **Revenue recognition**

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

(f) **Foreign currency translation**

Transactions in foreign currency are translated at the exchange rates prevailing on the date of transaction. Monetary foreign currency assets and liabilities remaining unsettled at the balance sheet are translated at exchange rates prevailing as at year end. Gains / loss arising on account of realization / settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognized in the profit and loss account.

(g) **Income taxes**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(h) **Earnings Per Share**

Basic Earnings Per Share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.



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(i) **Impairment of Assets**

As at each balance sheet date, the carrying amount of assets is tested for impairment so as to determine the provision for impairment loss, if any, required or the reversal, if any, required of impairment loss recognized in previous periods.

(j) **Provision for standard, sub-standard and doubtful assets**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made. Contingent Assets are not recognised in the financial statements.



A handwritten signature in blue ink, appearing to be "Arora Vikas", written in a cursive style.

Note 3 | **SHARE CAPITAL**

Particulars	(Amount in Lacs)	
	Figures in respect of current reporting period	Figures in respect of previous reporting period
SHARE CAPITAL		
Authorized, Issued, Subscribed and Paid-up Share Capital		
Authorized:		
5,10,00,000 (Previous Year 5,10,00,000) Equity Shares	5,100.00	5,100.00
Face Value of Rs 10/- each fully paid up	5,100.00	5,100.00
Issued, Subscribed and Paid-up:		
50050000 (Previous Year 5,0050000) Equity shares	5,005.00	5,005.00
Face Value of Rs.10/- each fully paid up	5,005.00	5,005.00

1.1 Reconciliation of Equity Shares outstanding at the beginning and at the end of the period

Particulars	Figures in respect of current reporting period		Figures in respect of previous reporting period	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares outstanding at the beginning of the period	50,050,000	5,005.00	500,050,000	5,005.00
Add: Equity Shares Issued during the period in accordance with Demerger Scheme	-	-	-	-
Less: Equity Shares cancelled in accordance with Demerger Scheme	-	-	-	-
Equity Shares outstanding at the end of the period	50,050,000	5,005.00	500,050,000	5,005.00

Equity shares of the Company, having par value of Rs.10 per Share, rank pari passu in all respect including voting rights and entitlement of dividend.

1.2 Detail of shareholder's holding more than Five Percentage of Equity Shares

S. No.	Name of Shareholder	Figures in respect of current reporting period		Figures in respect of previous reporting period	
		Numbers of Shares held	% of Holding	Numbers of Shares held	% of Holding
1	Mr. Adish Oswal	50,049,000	99.998%	50,049,000.00	99.998%
	Total	50,049,000	99.998%	50,050,000	99.998%

1.3 Detail of Promoter's holding of Equity Shares

S. No.	Name of Shareholder	Figures in respect of current reporting period		Figures in respect of previous reporting period		% Change in holding during the year
		Numbers of Shares held	% of Holding	Numbers of Shares held	% of Holding	
1	Vardhman Polytex Ltd	1,000	0.002%	1,000	0.002%	-
2	Mr Adish Oswal	50,049,000	99.998%	50,049,000	99.998%	-
		50,050,000	100.00%	50,050,000	100.00%	-

Note 4: Reserves & Surplus

Particulars	Figures in respect of current reporting period	Figures in respect of previous reporting period
Surplus i.e. balance in statement of profit and loss		
As at the beginning of the year	-1,989.45	-2,001.81
Add : Net Profit/ (-) Loss transferred from statement of profit and loss	-314.35	12.36
Closing Balance	-2,303.80	-1,989.45



Adish Oswal

Notes forming part of the financials statements for the year ending March 31, 2025

	(Amount in Lacs)	(Amount in Lacs)
	Figures in respect of current reporting period	Figures in respect of previous reporting period
NOTE- 5: LONG-TERM BORROWINGS		
Secured Loan		
A. Vehicle Loan	-	-
	-	-
NOTE- 6		
SHORT- TERM BORROWINGS		
A Secured Loan	-	-
Loan from Banks	-	-
Loan From Other	-	-
B Unsecured Loan	1,174.14	1,541.88
C Current maturities of long term borrowings	-	-
	1,174.14	1,541.88
NOTE- 7: Trade Payables		
Outstanding dues of Micro and Small Enterprises		-
Outstanding dues of other than Micro and Small Enterprises (Refer Note No. 29)	298.21	614.12
	298.21	614.12
NOTE- 8 : OTHER CURRENT LIABILITIES		
Statutory dues payables	16.84	3.69
Interest Payble	42.72	12.43
Advance Receive from Customer	6,117.67	87.00
Provision for Audit Fee	0.45	0.45
Others Payble	46.52	-1.81
Branch payble	-	-
	6,224.20	101.75
Note 10 : Non-Current Investment		
Non Trade Investments		
In Unquoted Equity Shares of Rs 10 Each Fully paid up of :		
Alma Assets Consultancy Private Ltd {2,72,000 Equity Shares(Previous Year : 2,72,000)}	536.74	536.74
Nightnagle Dealcom Private Limited {2,09,981 Equity Shares(Previous Year : 2,09,981)}	-	-
In Preference Shares of Rs 100 Each Fully paid up of		
Vardhman Amrante Private Limited {4,51,566 Preference Shares(Previous Year : 4,51,566)}	451.57	451.57
Investment In Partnership Firms		
Super Lakshmi Enterprise LLP	178.56	93.23
	1,166.87	1,081.54



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Oswal Industrial Enterprise Pvt Ltd
New Delhi 110001
Notes to the Financial Statements as at 31st March, 2025

NOTE- 9 :- PROPERTY PLANT & EQUIPMENT AND INTANGIBLE ASSETS 2022-23

Description	Gross Block		Addition	Adjustment#	Deductions/ Adjustments	Accumulated Depreciation/ Amortization		For the period	Deductions/ Adjustments	As at 31.03.2023	Net Block As at 31.03.2023	As at 31.03.2022
	As at 01.04.2022	As at 31.03.2023				As at 01.04.2022	Adjustment#					
PROPERTY PLANT & EQUIPMENT												
Office Equipment	0.24	0.24	-	-	-	0.22	-	0.02	-	0.24	-	0.02
Furniture & Fixture	5.83	5.83	-	-	-	5.49	-	0.01	-	5.50	0.33	0.34
Plant & Machinery	33.03	33.03	-	-	-	14.54	-	2.09	-	16.63	16.40	18.49
Vehicles	205.80	205.80	-	-	-	71.31	-	24.43	-	95.74	110.06	134.49
Computer	0.23	0.23	0.91	-	-	1.14	-	0.18	-	0.40	0.74	0.01
Iphone	2.08	2.08	-	-	-	0.06	-	0.13	-	0.19	1.89	2.02
Total	247.21	248.12	0.91	-	-	91.84	-	26.86	-	118.70	129.42	155.37
INTANGIBLE ASSETS												
TradeMarks & IPR	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	247.21	248.12	0.91	-	-	91.84	-	26.86	-	118.70	129.42	155.37
PREVIOUS YEAR	143.49	247.31	103.96	-	-	76.29	-	15.55	-	91.62	155.47	67.06

NOTE- 9 :- PROPERTY PLANT & EQUIPMENT AND INTANGIBLE ASSETS 2023-24

Description	Gross Block		Addition	Adjustment#	Deductions/ Adjustments	Accumulated Depreciation/ Amortization		For the period	Deductions/ Adjustments	As at 31.03.2024	Net Block As at 31.03.2024	As at 31.03.2022
	As at 01.04.2023	As at 31.03.2024				As at 01.04.2023	Adjustment#					
PROPERTY PLANT & EQUIPMENT												
Office Equipment	0.24	0.24	-	-	-	0.24	-	-	-	0.24	-	-0.00
Furniture & Fixture	5.83	5.83	-	-	-	5.50	-	0.01	-	5.51	0.32	0.33
Plant & Machinery	33.03	33.03	-	-	-	16.63	-	2.10	-	18.73	14.30	16.40
Vehicles	205.89	205.89	-	-	-	95.74	-	21.86	-	117.60	88.30	110.15
Computer	1.14	1.14	-	-	-	0.40	-	0.29	-	0.69	0.45	0.74
Iphone	2.08	2.08	-	-	-	0.19	-	0.13	-	0.32	1.76	1.89
Total	248.22	248.22	-	-	-	118.70	-	24.39	-	143.10	105.13	129.52
INTANGIBLE ASSETS												
TradeMarks & IPR	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	248.22	248.22	-	-	-	118.70	-	24.40	-	143.10	105.13	129.52
PREVIOUS YEAR	247.31	248.22	0.91	-	-	91.84	-	26.86	-	118.70	129.42	155.37



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NOTE- 9 :- PROPERTY PLANT & EQUIPMENT AND INTANGIBLE ASSETS 2024-25

Description	Gross Block		Addition	Adjustment#	Deductions/ Adjustments	Accumulated Depreciation/ Amortization		For the period	Deductions/ Adjustments	Net Block	
	As at 01.04.2024	As at 31.03.2025				As at 01.04.2024	As at 31.03.2025			As at 31.03.2025	As at 31.03.2024
PROPERTY PLANT & EQUIPMENT											
Office Equipment	0.24	0.24	-	-	-	0.24	-	-	-	0.24	-0.00
Furniture & Fixture	5.83	5.83	-	-	-	5.51	0.01	0.01	-	5.52	0.32
Plant & Machinery	33.03	33.03	-	-	-	18.73	2.09	2.09	-	20.82	14.30
Vehicles	205.89	205.89	-	-	-	117.60	14.15	14.15	-	131.75	88.29
Computer (Laptop)	1.14	1.14	-	-	-	0.69	0.29	0.29	-	0.98	0.45
Iphone	2.08	2.08	-	-	-	0.32	0.13	0.13	-	0.45	1.76
Total	248.22	248.22	-	-	-	143.09	16.68	16.68	-	159.77	105.13
INTANGIBLE ASSETS											
TradeMarks & IPR	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	248.22	248.22	-	-	-	143.09	16.68	16.68	-	159.77	105.13
PREVIOUS YEAR	248.22	248.22	-	-	-	118.70	24.40	24.40	-	143.10	129.52



Ravi Gupta
Praveen

Capital Work In Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	Nil	Nil	Nil	Nil
Projects temporarily suspended	Nil	Nil	Nil	Nil

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in			Total
	Less than 1 year	1-2 years	More than 3 years	
Project 1	Nil	Nil	Nil	Nil
Project 2	Nil	Nil	Nil	Nil

Intangible assets under development:

(a) For Intangible assets under development

Intangible Assets under Development	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Project 1	Nil	Nil	Nil	Nil
Project 2	Nil	Nil	Nil	Nil

(b) Intangible assets under development completion schedule

Intangible Assets under Development	To be Completed in			Total
	Less than 1 year	1-2 years	More than 3 years	
Project 1	Nil	Nil	Nil	Nil
Project 2	Nil	Nil	Nil	Nil



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Notes forming part of the financials statements for the year ending March 31, 2025

	(Amount in Laacs)	(Amount in Laacs)
	Figures in respect of current reporting period	Figures in respect of previous reporting period
<u>NOTE- 11 DEFERRED TAX ASSETS (Net)</u>		
Deferred Tax Assets		
Property, plant & equipment & intangible assets depreciation timing difference (Refer Note-28)	(36.00)	(40.00)
	(36.00)	(40.00)
<u>NOTE: 12 LONG-TERM LOANS AND ADVANCES</u>		
Unsecured, Considered Good		
Loans and advances		
Security Deposit (Store)	27.70	27.70
Less Provision	(27.70)	-27.70
Related Parties		-
Other		
Income Tax Refundable (Net off Provision for tax)	-	-
Fixed Deposits		-
	-	-
<u>NOTE: 13 OTHER NON CURRENT ASSETS</u>		
Fixed Deposits	15.23	14.41
Branch Receivable	-	-
	15.23	14.41
<u>NOTE:- 14 TRADE RECEIVABLES</u>		
Undisputed Trade receivables -considered good		
:Related Parties	-	-
:Others	21.72	35.06
(Refer Note No. 30)		
Less Provision	17.83	17.83
	3.89	17.23
<u>NOTE- 15 : CASH & BANK BALANCES</u>		
Bank Balances		
-In Current Account	28.18	100.84
Cash in hand	18.80	12.84
	46.98	113.68
<u>Note 16 : SHORT TERM LOANS & ADVANCES</u>		
(unsecured, considered good)		
Short Term Loans	2,720.18	1,405.18
Less - Provision	-	-
Short Term Loans & Advance agst Supplies	5,275.93	1,474.79
Advance against Salary	-	-
Advance to Creditors	354.95	504.76
Advance Tax & TDS Receivables (Net of Provisions)	-	34.20
GST Receivale	14.17	5.73
	8,365.22	3,424.65



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Notes forming part of the financials statements for the year ending March 31, 2025

	(Amount in Lacs)	(Amount in Lacs)
	Figures in respect of current reporting period	Figures in respect of previous reporting period
NOTE- 17 :OTHER CURRENT ASSETS		
Prepaid Expense	6.85	1.94
Interest Receivable	398.71	324.77
Commission Receivable	-	-
Other Assets (Gold- 100 GM)	122.13	-
	527.69	326.71
Note-18 : Changes in inventories of finished goods, work in progress and Stock-in- trade.		
Stock in trade	167.95	146.55
Stores & spares		
Readymade garments	12.39	3.40
Total	180.34	149.95
Stock at Commencement-Finished	149.95	14.52
	(30.39)	(135.43)



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Oswal Industrial Enterprise Pvt Ltd
New Delhi 110001
CIN NO: U51311DL2001PTC111748
Notes to the Financial Statements as at 31st March, 2025

	(Amount in Lacs)	(Amount in Lacs)
	Figures in respect of current reporting period	Figures in respect of previous reporting period
NOTE- 19		
REVENUE FROM OPERATIONS		
Sale of Goods	3,146.00	3,926.57
	3,146.00	3,926.57
NOTE- 20		
OTHER INCOME		
Interest income	281.82	269.13
Other non-operating income	0.00	0.04
	281.82	269.17
Note 21 : Purchase of Stock in Trade		
Traded Goods	3,056.63	3,887.89
Note 22 : Finance Cost		
Interest on TDS	0.03	0.05
Interest on Unsecured Loan	191.28	180.76
	191.31	180.81
NOTE- 23		
EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages, Bonus and Allowances	16.85	16.85
Contribution to funds	0.09	0.11
Staff welfare expenses	0.06	0.05
	17.00	17.01
NOTE- 24		
DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation and Amortization	16.68	24.39
	16.68	24.39



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NOTE- 25		
OTHER EXPENSES		
Direct Expenses		
Processing Labour Charges	3.43	3.79
Power & Fuel	5.62	6.18
Loading & Unloading	-	0.02
	9.05	9.98
Auditors Remuneration	0.50	0.50
Fast Tag Exp	0.38	0.33
Fees & Subscription	0.49	0.17
Freight Cahrges	-	0.13
Insurance Expenditure	7.57	2.93
Legal Expenses	0.08	0.15
Rent Rates & Taxes	2.02	1.86
Repair & Maintenance	4.86	6.62
Loss from LLP Firm	345.74	96.26
Commission	0.09	-
Bank Charges	0.04	0.18
Rebate & Discount	0.08	0.02
Printing & Stationary	0.01	0.01
Misc Exp	0.01	0.21
	370.92	119.35
** Auditor's Remuneration :		
Statutory Audit Fees	0.35	0.35
Tax Audit Fees	0.15	0.15
	0.50	0.50



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Oswal Industrial Enterprise Pvt Ltd
Registered Office: 305, Ansal Bhawan, 16 KG Marg, Cannought Place
New Delhi 110001
CIN NO: U51311DL2001PTC111748

Note- 26 :Earnings per share

Particulars		For the year ended	For the year ended
		31-Mar-25	31-Mar-24
Profit / (Loss) attributable to equity shareholders (A)	Rupees	(314.35)	(54.34)
Nominal Value of equity Share	Rs. / Share	10	10
Weighed average number of ordinary equity shares of			
Opening Balance of equity shares	Nos	50,050,000.00	50,050,000.00
Add:- Issued during the year	Nos	-	-
Total weighted no of equity shares for basic EPS (B)	Nos	50,050,000.00	50,050,000.00
Basic EPS / (Loss) (A/B)	Rs. / Share	(0.63)	(0.11)
Weighed average number of potential equity shares of			
Total weighted no of equity shares for diluted EPS (C)	Nos	50,050,000.00	50,050,000.00
Diluted EPS / (Loss) (A/C)	Rs. / Share	(0.63)	(0.11)

Note 27 :Defrred Tax Asset

	Amount as per Books	Amount as per I.T	Difference
Fixed Assets, WDV	88.45	232	144
Losses carried forward to next A.Y	-	-	-
Total temporary differences leading to deferred tax assets /(Liability)			144
Tax Rate			25.17%
DTA/(DTL) as on 31.03.2025			36.00
DTA already created as on 31.03.2024			40.00
Additioal Deferred Tax Income/(Expense) to be created as on 31-03-2025			(4.00)



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Note-28 :- TRADE PAYABLE AGEING

Trade payable ageing		Figures For the Current Reporting Period				
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		
MSME	-	-	-	-	-	
Others	268.46	-	1.33	-	269.79	
Dispute dues-MSME	-	-	-	-	-	
Dispute dues-Others	-	-	-	-	-	
Total	268.46	-	1.33	-	269.79	

Trade payable ageing		Figures For the Previous Reporting Period				
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		
MSME	-	-	-	-	-	
Others	564.69	37.56	9.82	-	612.06	
Dispute dues-MSME	-	-	-	-	-	
Dispute dues-Others	-	-	-	-	-	
Total	564.69	37.56	9.82	-	612.06	

Note-29:- TRADE RECIEVABLE AGEING

Trade receivable ageing		Figures For the Current Reporting Period				
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Goods	2.26	-	1.63	-	-	
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	17.83	
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	
Total	2.26	-	1.63	-	17.83	

Trade receivable ageing		Figures For Previous Reporting Period				
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Goods	84.38	0.45	-	2.12	-	
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	17.83	
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	
Total	84.38	0.45	-	2.12	17.83	



NOTE- 30
Disclosure of Financial Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change	Comment On Variation
Current -Ratio	Current Assets	Current Liability	1.18	1.79	-51.30%	The Change is due to decrease in working capital of company as compared to
Debt Equity Ratio	Debt Capital	Shareholder's Equity	2.304	0.034	98.54%	The change is due to decrease borrowing from others
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	-0.60	67.29	11263.66%	The change is due to decrease in profit during current year
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	-0.017	0.01	132.87%	The change is due to decrease in profit during current year
Inventory Turnover Ratio	COGS	Average Inventory	3056.44	3886.24	-27.15%	The change is due to increase in sale resulting in lower closing stock
Trade Receivables turnover ratio	Net Sales	Average trade receivables	19.05	41.09	-115.68%	The change is due to decrease in Debtors
Trade payables turnover ratio	Total Cr. Purchases	Closing Trade Payables	6.70	13.58	-102.71%	The change is due to decrease in creditors
Net capital turnover ratio	Sales	Working capital (CA-CL)	1.99	4.34	-118.52%	The change is due to increase in sale during current year
Net profit ratio	Net Profit	Sales	-0.10	0.0031	103.15%	The change is due to decrease in profit during current year
Return on Capital employed	Earnings before interest and tax	Capital Employed	-0.0003	0.09	26852.34%	The change is due to decrease in profit during current year
Return on investment	Net Profit	Investment	-8.73	0.01	100.13%	The change is due to decrease in profit during current year



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Note-31**Related Parties****(A) Related party and nature of related party relationship where control exists:**

Nature of relationship	Name of the party
Key Managerial Personnel	Dev Anand Sharma
Key Managerial Personnel	Rakhi Oswal
Company in which Director is interested	Alma Assets Consultancy Private Limited
	Oswal Holdings Pvt Ltd
Firm in which Director is interested	Super Lakshmi Enterprise LLP
	SNS Real Estate
Enterprise over which KMP is able to exercise significant influence	Vardhman Polytex Limited
Enterprise over which KMP is able to exercise significant influence	Wesafe India Lifestyle Pvt Ltd
Company in which Relative of Director is interested	Gauri Shakti Textile Trading Pvt Ltd
Company in which Relative of Director is interested	Kay Jay Forgings Pvt Ltd
Firm in which Relative of Director is interested	Pure Infratech
Firm in which Relative of Director is interested	Shiva Shakti Industries
Company in which Relative of Director is interested	Vardhman Amrante Pvt Ltd

(B) Transactions with related parties during the year:

Particulars	Amount in Lacs	
	Figures in respect of current reporting period	Figures in respect of previous reporting period
Director Remuneration		
- Rakhi Oswal	15.63	15.63
Rent Paid		
- Vardhman Polytex Limited	0.61	1.57
Interest Received		
- Vardhman Amrante Pvt Limited	50.28	139.02
- Wesafe India Lifestyle	-	72.28
- Alma Assets Consultancy	36.53	29.30
- Gauri Shakti Textile Trading Private Limited	15.95	15.99
- Pure Infratech	48.84	9.17
- Oswal Holdings Pvt Ltd	5.65	-
- Super Laxmi Enterprise LLP	7.08	3.47
Interest Paid		
- Kay Jay Forgings Pvt Ltd	104.83	177.72
- SNS Real Estate	8.18	9.92
Loan Given/Paid		
Wesafe India Lifestyle Pvt Ltd	-	96.90
Vardhman Amrante Pvt Ltd	2,060.03	1,134.23
Gaurishakti Textile Trading	-	145.00
Pure Infratech	-	439.00
Siva Shakti Industries	3,829.89	3,597.61
Super Lami Enterprise LLP	536.83	277.22
SNS Real Estate	27.57	-
Loan Receipt		
Vardhman Amrante Pvt Ltd	3,710.86	1,549.16
Kay Jay Forgings Pvt Ltd	1,540.00	2,440.00
Shiva Shakti Industries	4,926.75	3,459.06
Super Lami Enterprise LLP	409.92	235.63
Job Work Done		
- Vardhman Polytex Limited	2.09	1.53
Electricity Charges Paid		
- Vardhman Polytex Limited	0.25	0.18



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(C) Closing balance with related parties:

Particulars	Figures in respect of current reporting period	Figures in respect of previous reporting period
Loans & Advances		
Wesafe India Lifestyle Pvt Ltd	717.30	717.30
Alma Assets Consultancy Private Limited	261.10	364.10
Vardhman Amrante Pvt	(1,174.14)	476.69
Gauri Shakti Textile Trading Pvt Ltd	144.80	145.00
Oswal Holdings Pvt Ltd	4,430.93	-
Pure Imfratech	439.00	439.00
SNS Real Estate	(62.43)	(90.00)
Shiva Shakti Industries	(669.26)	138.55
Super Lami Enterprise LLP	126.91	41.58

Note- 32

Earnings / Expenditure in foreign currency

Particulars	Figures in respect of current reporting period	Figures in respect of previous reporting period
Earnings	-	-
Expenditure	-	-
Total	-	-

Note-33

The dues to micro and small enterprises as required under MSMED Act, 2006, based on the information available with the company, is given below:

Particulars	Figures in respect of current	Figures in respect of previous reporting period
The principal amount and the interest due amounting to Rs. Nil (March 31,2024 – Rs. Nil) thereon remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	Nil	Nil



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Notes to the Financial Statements as at 31st March, 2025

Note- 34

The company is not having any immovable property in the financial statement.

Note-35

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

Note-36

No loans or advances in the nature of loans are granted to promoters, directors, KMPS and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

Note-37

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note-38

The company does not have any borrowing taken against current assets

Note-39

The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

Note-40

The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

Note-41

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

Note-42

There are no subsidiary of the company hence Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 do not apply on the company



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Note-43

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year

Note-44 Utilisation of Borrowed funds and share premium:

i. 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

ii. 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 Company 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.

Note-45

The Company does not meet the condition of sec 135 of companies Act 2013 hence the proviso of sec135 of the companies Act do not apply on the company

Note-46

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note-47

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

Note-48

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

Note-49

Previous year's figure has been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.



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OSWAL INDUSTRIAL ENTERPRISE PRIVATE LIMITED

REGD. OFFICE: 305 ANSAL BHAWAN 16 K G MARG, NEW DELHI-110001

Ph. No. 01123311582, Email Id: secretarial@vpl.in

CIN: U51311DL2001PTC111748

DIRECTORS' REPORT

To
The Members,
Oswal Industrial Enterprise Private Limited

INTRODUCTION

The Directors have pleasure in presenting the **24th Annual Report** on the business and operation of the Company together with Audited Statement of Accounts for the year ended 31st March, 2025.

FINANCIAL RESULTS

The financial results for the period are summarized below:

	(Amount in Lakhs)	
PARTICULARS	2024-25	2023-24
Total Revenue/Income	3427.82	4195.74
Profit before Depreciation, Interest & Tax (PBDIT)	13.66	306.93
Interest and Financial expenses	191.31	180.81
Profit before Depreciation and Tax (PBDT)	(177.65)	126.12
Depreciation	16.68	24.39
Profit before Tax & Exceptional Items	(194.33)	101.73
Exceptional items	-	-
Profit before Tax (PBT)	(194.33)	101.73
Provision for Tax - Current	88.36	20.63
- Deferred Tax	31.66	68.74
Profit for the period after tax (PAT)	(314.35)	12.36
Other Comprehensive Income	-	-
Total Comprehensive Income for the period	(314.35)	12.36
Earnings per share (Rs.)		
- Basic	(0.63)	0.02
- Diluted	(0.63)	0.02

Financial Performance & Review

During FY 2024-25, total income/ revenue of the company is Rs.3427.82 Lakhs which has come down by 18.30% from Rs.4195.74 Lakhs in FY 2023-24. There is loss of Rs. 314.35 Lakhs during FY 2024-25 as compared to last year's profit of Rs.12.36 Lakh and EPS is of Rs. (0.63) per share as compare to EPS of Rs. 0.02 per share for the previous year.

CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business of the company during the year.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR

During the year 8 (Eight) Board meetings were held on 27.05.2024, 26.08.2024, 05.09.2024, 14.09.2024, 20.09.2024, 14.11.2024, 12.02.2025 and 26.03.2025.

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DETAILS OF SHAREHOLDERS' MEETINGS

The details of last three Annual General Meetings are given hereunder:

Meeting	Day, date & time of the meeting	Venue	No. of Special Resolutions
23 rd AGM	Monday, 30 th day of September, 2024 at 09:00 AM	Regd. Office: 305, Ansal Bhawan 16 K.g Marg, New Delhi- 110001	--
22 nd AGM	Saturday, 30 th day of September, 2023 at 09:30 AM	Regd. Office: 305, Ansal Bhawan 16 K.g Marg, New Delhi- 110001	--
21 st AGM	Wednesday, 28 th day of September, 2022 at 09:30 AM	Regd. Office: 305, Ansal Bhawan 16 K.g Marg, New Delhi- 110001	01

Postal Ballot: During the year under review, the Company has not passed any resolution through postal ballot.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there is no change in the constitution of board of directors of the company. As on 31.03.2025, the board and KMP comprises of:

Sr. No.	Name	Designation	DIN
1.	Mrs. Rakhi Oswal	Managing Director	00009682
2.	Mr. Dev Anand Sharma	Director	06723142
3.	Mr. Pankaj Sharma	Company Secretary	---

However, Mr. Gurmak Singh (DIN: 11274388) was appointed as additional director of the company with effect from 02.09.2025 to hold the office of director till the conclusion of ensuing AGM pursuant to the provisions of section 161 of the Companies Act, 2013 and rules made thereunder.

Further, the Board is satisfied of the integrity, expertise and experience of all the directors of the company. Provisions of Section 149 (6) of the companies Act, 2013 read with rules and regulations made thereunder are not applicable on the company.

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STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149 (6)

Provisions of section 149(6) of the companies Act, 2013 readwith Rule 4 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 is not applicable on the private company.

DETAILS PERTAINING TO REMUNERATION UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Information as per rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Name of Employee	Date of Birth	Designation	Qualification	Total Experience (In Years)	Date of commencement of employment in the company	Remuneration drawn during the year (Rs in Lakh)	Previous employer
1	Mrs. Rakhi Oswal	03.09.1981	Managing Director	BBA	20	27.03.2003	15.63	-

Note: 1. All are permanent employees, and are governed by letter of employment.

2. No employee of the company holds such percentage of equity shares within the meaning of clause (iii) of rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

3. No employee is relative of any director or manager of the Company.

A. Information as per rule 5(2) (i) and (ii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Name of Employee	Date of Birth	Designation	Qualifications	Total Experience (In Years)	Date of commencement of employment in the company	Remuneration (CTC) drawn during the year (Rs in Lakh)	Previous employer
-	-	-	-	-	-	-	-	-

DETAILS OF HOLDING, SUBSIDIARY, ASSOCIATES COMPANIES AND JOINT VENTURES

There is no holding, subsidiary, associate company and joint venture.

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STATUTORY AUDITORS

M/s Arora Vikas & Co, Chartered Accountants, Proprietorship Firm (FRN No. 030855N), Delhi-110033 have been appointed as Statutory Auditor of the company for a term of 5 year with effect from the conclusion of 21st AGM till the conclusion of 26th AGM of the company.

COMMENT ON AUDITOR REPORT

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. Furthermore, there is no fraud reported by auditor under section 143 of the Companies Act, 2013

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Related Party Disclosure is given in note no. 31 attached with the Financial Statements of the company for the year ended 31.03.2025. All related party transactions under section 188, if any, are done on arm length basis. Hence, the information to be provided in AOC-2 is not applicable.

DEPOSITS

The company has not accepted any deposits during the financial year under review and as such no amount on account of principal/ interest on deposits was outstanding as on the date of balance sheet.

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

The particulars of loans, guarantees or investments made, during the year under review, by the Company under Section 186 of the Companies Act, 2013 have been disclosed in the Financial Statements.

STATE OF COMPANY'S AFFAIRS

It is imperative that affair of our Company are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

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

During the year under review, OTS has not been done with Banks or Financial Institutions.

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RESERVES

The Company has not transferred any amount to the general reserves during the year under review.

DIVIDEND

The Board has not recommended any Dividend for the current financial year.

COMPLIANCE TO SECRETARIAL STANDARDS

The company has duly complied with the applicable Secretarial Standards during the FY 2024-25.

MAINTENANCE OF COST RECORDS UNDER SECTION 148 OF THE COMPANIES ACT, 2013

Provisions for Maintenance of Cost Records under section 148 of the Companies Act, 2013 are not applicable on the company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT

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

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

Information of conservation of energy and technology absorption pursuant to the provisions of section 134(3) (m) of the Companies Act, 2013 is not applicable.

Foreign exchange earnings and outgo are Nil.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The management of the Company has duly adopted the Risk Management Policy as per the requirement of the Companies Act, 2013. Further, they had taken adequate care in its implementation by identifying various element of risk which may cause serious threat to the existence of the Company.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

OSWAL INDUSTRIAL ENTERPRISE PRIVATE LIMITED

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DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

AMOUNTS DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES

Based on the information available with the company, there are no dues outstanding to MSME Enterprises as at 31st March 2025.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

COMPLIANCE OF MATERNITY BENEFITS ACTS, 1961

During the year under review, the company is in compliance of the provisions of Maternity Benefits Act, 1961

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

INTERNAL FINANCIAL CONTROLS

The Company has maintained adequate financial control system, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures,
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true

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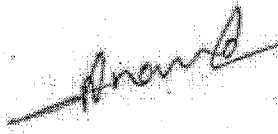
and fair view of the state of affairs of the company at the end of financial year and of the profit and loss of the company for that period,

- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis; and
- e) Clause (e) of section 134(5) is not applicable as the Company is not a listed Company; and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

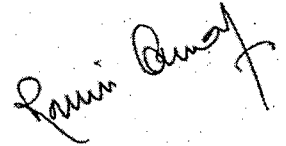
ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the co-operation and support extended by the shareholders and various stakeholders.

**By the order of the board
For Oswal Industrial Enterprise Private Limited**



**Dev Anand Sharma
Director
DIN: 06723142**



**Rakhi Oswal
Managing Director
DIN: 00009682**

**DATE: 25.09.2025
PLACE: LUDHIANA**

OSWAL INDUSTRIAL ENTERPRISE PRIVATE LIMITED

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CIN: U51311DL2001PTC111748

SHORT NOTICE OF ANNUAL GENERAL MEETING

SHORT NOTICE is hereby given that the **24th ANNUAL GENERAL MEETING** of the Company will be held on **Tuesday, the 30th day of September, 2025 at 10:00 AM** at its registered office: 305 Ansal Bhawan, 16, K.G. Marg, New Delhi- 110001 to transact the following business:

ORDINARY BUSINESS:

1. **To consider & adopt the Audited Financial Statements for the year ended 31st March, 2025 together with Report of Statutory Auditors and Directors thereon.**

SPECIAL BUSINESS:

2. **APPOINTMENT OF MR. GURMAK SINGH (DIN: 11274388) AS DIRECTOR OF THE COMPANY**

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

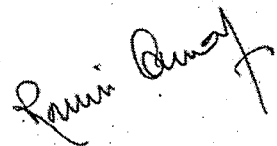
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Gurmak Singh (DIN: 11274388), who was appointed as Additional Director on 02.09.2025, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT Mrs. Rakhi Oswal and Mr. Dev Anand Sharma, Directors of the company, be and are hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

**BY THE ORDER OF THE BOARD
For OSWAL INDUSTRIAL ENTERPRISE PRIVATE LIMITED**

Date: 25.09.2025

Place: Ludhiana



**RAKHI OSWAL
MANAGING DIRECTOR
DIN: 00009682**

OSWAL INDUSTRIAL ENTERPRISE PRIVATE LIMITED

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NOTES:

1. *a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and such proxy need not to be a member of the company.*
2. *The proxy, in order to be effective, must be received by the company not less than 48 hours before the meeting. The blank proxy form is enclosed.*

Explanatory statement pursuant to section 102:

ITEM NO. 2:

Mr. Gurmak Singh (DIN: 11274388), aged 46 years, was appointed as an additional director on the Board w.e.f. 02.09.2025. Pursuant to Section 161 of the Companies Act, 2013 ('the Act') he holds office upto the date of this Annual General Meeting. He is a Commerce Graduate having rich experience of around 22 years in the field of Management and Business Administration.

The Board has considered that the Company would be immensely benefited by his knowledge, experience and advice, hence recommends the resolution for your approval.

Except Mr. Gurmak Singh, being appointee, none of the directors or KMP of the company or their respective relatives are concerned or interested, financially or otherwise, in the said Resolution.

Additional information pursuant to Secretarial Standard on AGM regarding directors seeking appointment / reappointment in the AGM:

Sr. No	Particulars	Details
1	Name of Director	Mr. Gurmak Singh
2	DIN	11274388
3	Date of Birth	10.07.1979
4	Date of First Appointment at Board	02.09.2025
5	Expertise in specific functional area and justification for appointment	He has a rich experience of around 22 years in the field of management and business administration.
6	No. of equity shares held	NIL
7	Qualification	B.Com
8	Directorship of other companies	1. Oswal Infratech Private Limited 2. Oswal Holding Private Limited
9	Chairmanship /Membership of Committees of other Companies	NIL
10	Relationship with other Directors, Manager and KMP	No relation
11	Terms & conditions of appointment and reappointment along with details of remuneration sought to be paid and remuneration last drawn by such person.	NIL

OSWAL INDUSTRIAL ENTERPRISE PRIVATE LIMITED

REGD. OFFICE: 305 ANSAL BHAWAN 16 K G MARG, NEW DELHI-110001

Ph. No. 01123311582, Email Id: secretarial@vpl.in

CIN: U51311DL2001PTC111748

12	Listed Entities from which he has resigned in the last 3 years	Nil
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ATTENDANCE SLIP

Name of the Member: _____

Name of the Proxy: _____

Member's Folio No.: _____

No. of shares held: _____

I hereby record my presence at the **24TH ANNUAL GENERAL MEETING** of the Company held on **Tuesday, the 30th day of September, 2025 at 10:00 AM** at its registered office: 305 Ansal Bhawan, 16, K.G. Marg, New Delhi- 110001.

Signature of Member/Proxy

Notes:

- 1. Members/Proxies are requested to produce the attendance slip duly signed for admission to the meeting hall.**

OSWAL INDUSTRIAL ENTERPRISE PRIVATE LIMITED

REGD. OFFICE: 305 ANSAL BHAWAN 16 K G MARG, NEW DELHI-110001

Ph. No. 01123311582, Email Id: secretarial@vpl.in

CIN: U51311DL2001PTC111748

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U51311DL2001PTC111748
Name of the company: Owsal Industrial Enterprise Private Limited
Registered office: 305, Ansal Bhawan, 16 K.G. Marg, New Delhi- 110001

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:, or failing him

2. Name:
Address:
E-mail Id:
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at **24th ANNUAL GENERAL MEETING** of the Company will be held on **Tuesday, the 30th day of September, 2025 at 10:00 AM** at its registered office: 305 Ansal Bhawan, 16, K.G. Marg, New Delhi- 110001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. To consider & adopt the Audited Financial Statements for the year ended 31st March, 2025 together with Report of Statutory auditors and Directors thereon.
2. Appointment of Mr. Gurmak Singh (DIN: 11274388) as director of the company.

Signed this..... day of..... 2025

Signature of shareholder.....

Signature of Proxy holder(s).....

Affix Revenue
Stamp

***Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

OSWAL INDUSTRIAL ENTERPRISE PRIVATE LIMITED

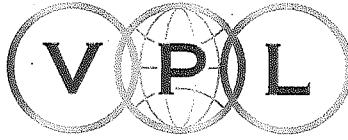
REGD. OFFICE: 305 ANSAL BHAWAN 16 K G MARG, NEW DELHI-110001

Ph. No. 01123311582, Email Id: secretarial@vpl.in

CIN: U51311DL2001PTC111748

ROUTE MAP FOR OSWAL INDUSTRIAL ENTERPRISE PRIVATE LIMITED (305, Ansal Bhawan, 16 K.G. Marg, New Delhi-110001)





25 September, 2025

CONSENT FOR AGM TO BE HELD ON SHORTER NOTICE

The Board of Directors
Oswal Industrial Enterprise Private Limited
305, Ansal Bhawan, 16 K.G Marg,
New Delhi-110001

SUB: CONSENT TO CONVENE ANNUAL GENERAL MEETING ("AGM") ON SHORTER NOTICE.

Dear Sir/s,

I, undersigned on behalf of Vardhman Polytex Limited being holder of 1,000 shares (One Thousand Shares) against the folio no. 5 representing 0.002% of the Equity share capital and also entitled to vote at the ensuing AGM of the Company, hereby do accord my consent to convene the ensuing AGM of the Company at shorter notice.

Kindly do take the same on your record.

Thanking you

For Vardhman Polytex Limited


Ajay K. Ratra
Company Secretary



25.09.2025

CONSENT LETTER FOR AGM TO BE HELD ON SHORTER NOTICE

*The Board of Directors
Oswal Industrial Enterprise Private Limited
305, Ansal Bhawan, 16 K.G Marg,
New Delhi-110001*

Sub: Consent to convene Annual General Meeting ("AGM") on shorter notice.

Dear Sir/s,

I, Adish Oswal, holder of 5,00,49,000 shares (Five Crore Forty Nine Thousand Shares) against the folio no. 2 representing 99.998% of the Equity share capital and also entitled to vote at the ensuing AGM of the Company, hereby do accord my consent to convene the ensuing AGM of the Company at shorter notice.

Kindly do take the same on your record.

Thanking you

Yours faithfully,



*Adish Oswal
534, Spring Field
College Road, Civil Lines,
Ludhiana- 141001*