



May 26, 2025

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Mumbai-400051

Symbol: OSELDEVICE

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on May 26, 2025 under Regulation 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 30, 33 and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today, May 26, 2025, inter-alia, considered and approved the Audited Financial Results of the Company for the half and financial year ended March 31, 2025.

In this regard, we are enclosing herewith:

1. The Audited Financial Results of the Company for the half and financial year ended March 31, 2025 along with Auditors' Report on the Audited Financial Results of the Company for the half and financial year ended March 31, 2025;

Further, pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we hereby declare that the Statutory Auditors, M/s. Kumar Samantaray & Associates, Chartered Accountants, (FRN: 020310N), has issued the Audit Report on the Audited Financial Results of the Company for the Half year and year ended March 31, 2025 with an **unmodified opinion**.

2. Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, we hereby confirm that there is no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") of the Company for the half and financial year ended March 31, 2025, as mentioned in the chapter "Object of Issue" of the Prospectus.

For OSEL DEVICES LIMITED


Director

OSEL DEVICES LIMITED

Registered Office: 712, Naurang House, K.G. Marg, Connaught Place, Central Delhi, New Delhi, India-110001
Head Office: Signature Tower First Floor, Plot No. 3, Sector Knowledge Park-III, Greater Noida-201308, Uttar Pradesh, India.

Email: info@oseldevices.com | CIN: L72200DL2006PLC152027 | Contact No: 011-66667621, 0120-6351600



The audited financial results will be available on the website of the stock exchange i.e, National Stock Exchange of India Limited at www.nseindia.com and the website of the Company at <https://oseldevices.com/investor/>

The meeting commenced at 2.00 p.m. and concluded at 03:15 p.m.

We request you to kindly take the above on records.

Yours faithfully

For Osel Devices Limited

For OSEL DEVICES LIMITED


Director

Rajendra Ravi Shanker Mishra
Managing Director
DIN: 01628136

Encl. as above

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INDEPENDENT AUDITORS' REPORT

To,
The Members,
Osel Devices Limited

I. Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying Financial statements of **Osel Devices Limited** (hereinafter referred to as "**the Company**"), which comprise the balance sheet as at 31st March 2025, the statement of profit and loss account, Statement of Cash Flows and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 31 March 2025, and its profit, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<p>Recognition and measurement of revenue</p> <p>Revenue from sale of goods is recognised when the control of goods is transferred to the customers, in accordance with the accounting policy, control is transferred either when product is delivered to the customer's site or when the product is shipped depending on the applicable terms.</p> <p>Revenue from services is on completion of the service, depending on the nature of contract and ability to estimate the outcome.</p> <p>Revenue recognition involves significant judgements and estimates and has accordingly been identified as a key audit matter.</p>	<p>Our Audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> • We understood the revenue recognition process, evaluated the design and implementation of internal controls relating to revenue recognised. • We selected samples and tested the operating effectiveness of internal controls relating to transfer of control. We carried out a combination of procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls. • We tested the general controls and the related information used in recording and disclosing revenue. • We assessed the relevant documents such as customer contracts, invoices and



understood the terms and conditions including delivery & shipping terms.

- We tested whether the revenue is recognised upon transfer of control to customer.

4. Other Information – Board of Director's Report

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Board report, which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report(s) thereon.

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 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 during the course of our audit, or otherwise appears to be materially misstated.

5. Responsibilities of Management and Those Charged with Governance 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 Standard and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's Financial reporting process.

6. Auditor's Responsibilities for the Audit of the Financial Statements

a. 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.

b. 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control systems. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

d. 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.

e. 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.

II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss account and the Statement of Cash flow, dealt with by this report are in agreement with the relevant books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;



(e) On the basis of the written representations received from the directors as on 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 with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

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

i). The Company does not have any pending litigations which would impact its financial position;

ii). The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii). There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

iv). The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v). The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

vi). Based on such audit procedures as 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 (iv) and (v) contain any material mis-statement.

vii). The Company has not declared nor paid any dividend during the year.

viii). Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.



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

For KUMAR SAMANTARAY & ASSOCIATES
Chartered Accountants
Firm Registration No. 020310N



Rajesh Kumar
Partner

Membership No. 504344

UDIN: 25504344BMIPP W2266

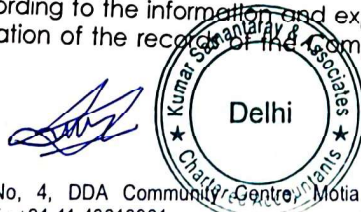
Place: Delhi,

Date: 26.05.2025

Annexure B to the Independent Auditor's report on the financial statements of Osel Devices Limited for the year ended 31 March 2025

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
(B) The Company did not have any Intangible assets during the reporting period, hence reporting under this clause is not applicable.
- (b) The Property, Plant & Equipment have been physically verified by the management at reasonable intervals.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- (ii)(a) Physical verification of inventory has been conducted at reasonable intervals by management. In our opinion, the coverage and procedure by the management is appropriate. The aggregate of discrepancies of 10% or more in each class of inventory noticed have been properly dealt with in the books of account.
- (b) (i) There are no differences found in the quarterly returns/statements filed by the company with banks/financial institutions as on date.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, other than business advances to Suppliers.
- (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to subsidiaries. - Nil
B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to a party other than subsidiaries. - Nil
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company. This clause is not Applicable to the company
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. This clause is not Applicable to the company
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. This clause is not Applicable to the company
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party. This clause is not Applicable to the company
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans



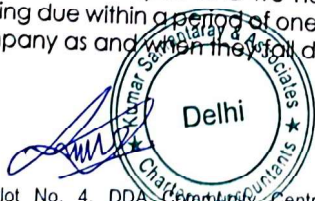
- either repayable on demand or without specifying any terms or period of repayment. Accordingly, clause 3(iii)(f) of the Order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made. This clause is not Applicable to the company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, 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 Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. 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 Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, details of undisputed amounts payable in respect of TDS, Income tax, EPF payable and ESI payable were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable is Rs 17.15 Lakhs, 6.21 lakhs, 3.30 lakhs and 0.55 lakhs respectively.
- (b) According to the information and explanations given to us, there are dues of GST & Value Added tax which have not been deposited by the Company on account of disputes are as under;

SL No	Statutory Liability	Period	Amount (Lakh)
01.	GST_Kerala	2023-2024	12.12
02.	Delhi Value Added Tax	2012 to 2017	34.71
	Total		46.83

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained term loans during the year.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised during the year on short-term basis by the Company to be used for Long Term purpose. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities

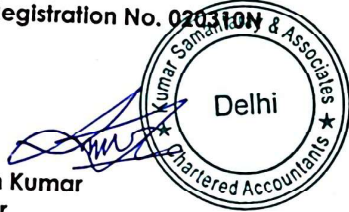


- held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) Monies raised during the year by the Company by way of public offer were applied for the purpose for which they were raised. The amount of unutilized proceeds as at March 31, 2025 amounted to Rs. 2.74 Lakhs have been kept in Axis Bank in Escrow Account. Also, refer Note no.2.17 of the financial statements of the company.
(b) During the year, the Company has made preferential allotment of Rs.17.50 lakhs and no private placement of shares or convertible debentures (fully or partly or optionally) made.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) During the year, the Company got listed on National Stock Exchange (NSE-Emerge) and accordingly requirement of having internal audit system is applicable. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred any cash losses in the current year and No Loss in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project other than mentioned in the Notes to accounts.
- (xxi) According to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures. Accordingly, provisions of clause (xxi) of Para 3 of the Order are not applicable.

For KUMAR SAMANTARAY & ASSOCIATES
Chartered Accountants
Firm Registration No. 020310N



Rajesh Kumar
Partner

Membership No. 504344

UDIN: 25504344-BH1PPW2266

Place: Delhi

Date: 26.05.2025

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control



over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For KUMAR SAMANTARAY & ASSOCIATES
Chartered Accountants
Firm Registration No. 0203101



Rajesh Kumar
Partner
Membership No. 504344

UDIN: 25504344BMIPPW2266

Place: Delhi

Date: 26.05.2025

OSSEL DEVICES LIMITED

Regd Office: OFFICE NO- 712, NAURANG HOUSE, K.G. MARG, Connaught Place, Central Delhi, Delhi - 110001

Website: <https://oseldevices.com>, Email: info@oseldevices.com

CIN - L72200DL2006PLC152027

Statement of Audited Financial Results for the Half Year ended And financial year ended March 31, 2025

(Rs. in Lakhs)

Particulars	Half Year Ended			Year Ended	Year Ended
	31.03.2025	30.09.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	UnAudited	Audited	Audited	Audited
1. Income:					
(a) Revenue From Operation	9,911.68	8,735.18	8,154.70	18,646.87	13,223.35
(b) Other Income	12.61	0.59	44.23	13.20	45.17
Total Income	9,924.29	8,735.77	8,198.93	18,660.07	13,268.52
2. Expense:					
(a) Purchase of Materials Consumed	7,314.05	8,486.52	6,478.15	15,800.57	10,904.95
(b) Change in Inventories of Finished Goods Work in progress & Stock-in-Trade	268.43	(1,804.88)	(252.61)	(1,536.46)	(725.13)
(c) Employee Benefit Expenses	239.28	358.86	334.65	598.14	469.82
(d) Finance Cost	186.15	160.58	194.24	346.72	338.47
(e) Depreciation / Amortization Expense	62.17	47.63	47.63	109.80	95.26
(f) Other Expenses	91.90	353.10	211.30	445.00	330.59
Total Expenses	8,161.97	7,601.80	7,013.35	15,763.77	11,413.96
3. Profit before Exceptional & Extraordinary Items	1,762.32	1,133.98	1,185.57	2,896.30	1,854.56
4. Exceptional Item					
5. Profit Before Extraordinary Items and Tax (3-4)	1,762.32	1,133.98	1,185.57	2,896.30	1,854.56
6. Extraordinary Items	-	-	-	-	-
7. Profit before tax (5-6)	1,762.32	1,133.98	1,185.57	2,896.30	1,854.56
8. Tax Expenses					
(i) Current Tax	(531.26)	(294.83)	(391.46)	(826.09)	(528.60)
(ii) Deferred Tax	(5.30)	(37.80)	(20.75)	(43.10)	(20.75)
(iii) Earlier Year Tax	(21.85)	-	-	(21.85)	(36.80)
9. Profit (Loss) for the Period from continuing operations (7-8)	1,203.92	801.35	773.36	2,005.27	1,268.41
10. Profit (Loss) from discontinuing operations	-	-	-	-	-
11. Tax expense of discontinuing operations	-	-	-	-	-
12. Profit/ Loss from discontinuing operations(10-11)	1,203.92	801.35	773.36	2,005.27	1,268.41
13. Profit / Loss for the period (9+12)					
Earning Per Equity Share					
(a) Basic (in Rs.)	9.34	4.97	6.70	14.31	10.99
(b) Diluted (in Rs.)	9.34	4.97	6.70	14.31	10.99

Notes on Standalone Financials Results:

1. The above results which are published in accordance with Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 26th May 2025

2. As per Ministry of Corporate Affairs Notification dated February 16, 2015, Companies whose securities are Listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.

3. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary.



For and on behalf of the Board of Directors
Osse Devices Limited

Rajendra Ravi Shanker Mishra
Rajendra Ravi Shanker Mishra
(Managing Director)
(DIN: 01628136)

Date: 26.05.2025

Place: New Delhi

OSEL DEVICES LIMITED

(Formerly known as OSEL Devices Private Limited)

CIN:- L72200DL2006PLC152027, Website: https://oseldevices.com, Email: info@oseldevices.com

Registered Office:- 712, Naurang House, K.G. Marg, Connaught Place, Central Delhi, New Delhi - 110001

Corporate Office:- Signature Tower First Floor, Plot No 3 Sector, Knowledge Park III, Greater Noida, Uttar Pradesh 201308

BALANCE SHEET AS AT 31st MARCH 2025

(Amount in Lakhs)

SL No.	Particulars	NOTE NO.	As At 31st March 2025	As At 31st March 2024
ASSETS				
I	Non-Current Assets			
	a) Property, Plant and Equipment	3	1743.75	1838.27
	b) Deferred Tax Assets (Net)		-	-
	c) Other Non-Current Financial Assets	4	78.69	52.69
			1822.44	1890.96
II	Current Assets			
	a) Inventories	5	4076.79	2540.33
	b) Financial assets			
	i) Trade Receivables	6	6561.70	2655.43
	ii) Cash and Cash Equivalents	7	874.75	133.12
	iii) Short Term Loans and Advances	8	3898.28	1962.65
	iv) Other Financial Assets	9	1043.22	344.29
	c) Other Current Assets	10	1499.48	337.42
			17954.21	7973.24
	Total Assets		19776.65	9864.20
EQUITY & LIABILITIES				
III	EQUITY			
	a) Equity Share Capital	11	1612.92	1153.82
	b) Other Equity	12	9182.00	1380.40
			10794.92	2534.22
IV	LIABILITIES			
	Non-Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	13	162.92	793.43
	ii) Other Financial Liabilities		-	-
	b) Deferred Tax Liabilities (Net)	14	79.26	57.41
	c) Other Non-Current Liabilities	15	-	-
			242.18	850.84
V	Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	16	4794.71	1751.79
	ii) Trade Payables	17	3010.71	3612.40
	iii) Other Financial Liabilities	18	20.47	463.39
	b) Other Current Liabilities	19	46.31	99.93
	c) Provisions	20	867.34	551.62
			8739.55	6479.13
	Total Equity and Liabilities		19776.65	9864.20

Significant Accounting Policies And Notes to Accounts 1 & 2For Kumar Samantaray & Associates
(Chartered Accountants)

Firm Registration Number: 020410N

Rajesh Kumar
Partner

Membership Number:-504344

UDIN : 25504344BMLPPW2266

Date : 26.05.2025

Place : New Delhi

For and on behalf of the Board of Directors of
OSEL Devices LimitedRajendra Ravi S. Mishra
Managing Director
DIN:- 01628136

OSEL DEVICES LIMITED

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Cash Flow Statement for the Year ended 31st March, 2025

(Amount in Rs Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Cash Flow From Operating Activities		
Profit Before Tax	2896.30	1854.57
Adjustments For :		
Add:-Depreciation & Amortization	109.80	95.26
Add:-Finance Cost	346.72	338.47
(Increase)/Decrease in Working Capital		
(Increase)/Decrease in Trade Receivable	-3906.27	-1372.00
(Increase)/Decrease in Other Current Assets	-1162.06	-309.78
(Increase)/Decrease in Inventories	-1536.46	-725.13
(Increase)/Decrease in Short term Loans & Advances	-1935.63	-1027.91
(Increase)/Decrease in Non Current Financial Assets	-26.00	-
Increase/(Decrease) in Trade Payables	-601.69	1954.53
Increase/(Decrease) in Other Current Liabilities	-53.62	543.50
Increase/(Decrease) in Short Term Provision (Net)	18.24	20.32
Increase/(Decrease) in Short Term Borrowings	3042.93	132.17
Increase/(Decrease) in other Financial Liability	-442.92	-
Cash Used in Operations	-3250.67	1503.98
Less:-Income Taxes	571.70	213.49
Net Cash Used In Operating Activities (A)	-3822.36	1290.49
Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipments	-15.27	-1281.66
Payment For Security Deposits	-	-
Net Cash Used In Investing Activities (B)	-15.27	-1281.66
Cash Flow From Financing Activities		
Proceeds From Long Term Borrowings (Net)	-630.51	704.90
Financial Cost	-346.72	-338.47
Proceeds from Issue of Shares (Net of IPO Expenses)	6255.43	-
Net Cash Generated From Financing Activities (C)	5278.19	366.43
Net Increase/(Decrease) In Cash & Cash Equivalents (D) = (A+B+C)	1440.56	375.26
Cash & Cash Equivalents at the beginning of the Year (E)	477.41	102.15
Cash & Cash Equivalents at the end of the Year (F) = (D+E)	1917.97	477.41

Significant Accounting Policies And Notes to Accounts 1 & 2

For Kumar Samantaray & Associates

Chartered Accountants

Firm Registration Number: 920310N

Delhi

Rajesh Kumar

Partner

Membership Number:-504344

UDIN : 25504344BHIPPW2266

Place: New Delhi

Date: 26.05.2025

For and on behalf of the Board of Directors of
OSEL Devices Limited

Rajendra Ravi S. Mishra

Managing Director

DIN:- 01628136

OSEL DEVICES LIMITED

(Formerly known as OSEL Devices Private Limited)

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STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MARCH 2025

(Amount in lakhs)

Serial Number	PARTICULARS	NOTES NO.	Period Ended 31.03.2025	Year Ended 31.03.2024
I	REVENUE FROM OPERATIONS			
	(1) Revenue From Sales and Services	21	18646.87	13223.35
			18646.87	13223.35
	(2) Other Income	22	13.20	45.17
	TOTAL REVENUE		18660.07	13268.52
II	EXPENSES:			
	(1) Cost of Goods Sold	23	15800.57	10904.95
	(2) Changes In Inventories Of Finished Goods W.I.P & Stock In Trade	24	-1536.46	-725.13
	(3) Employee Benefit Expenses	25	598.14	469.82
	(4) Finance Costs	26	346.72	338.47
	(5) Depreciation and Amortization Expenses	27	109.80	95.26
	(6) Other Expenses	28	445.00	330.59
	TOTAL EXPENSES		15763.77	11413.96
III	Profit Before Exceptional And Extraordinary Items And Tax (I-II)		2896.30	1854.57
IV	Exceptional Items		-	-
V	Profit Before Extraordinary Items And Tax (iii-iv)		2896.30	1854.57
VI	Extraordinary Items		-	-
VII	Profit Before Tax (v-vi)		2896.30	1854.57
VIII	Tax expense			
	Provision for Current tax		826.09	528.60
	Provision for Previous Year Tax		43.10	36.80
	Deferred Tax		21.85	20.75
IX	Profit(Loss) For The Period From Continuing Operations (vii-viii)		2005.27	1268.41
X	Profit(Loss) From Discontinuing Operations		-	-
XI	Tax Expense Of Discontinuing Operations		-	-
XII	Profit(Loss) From Discontinuing Operations (After Tax) (x-xi)		-	-
XIII	Profit (Loss) For The Period (ix+xii)		2005.27	1268.41
XIV	Earning Per Equity Share (Amount in Rupees)			
	Face value Rs.10 each			
	Basic		14.31	10.99
	Diluted		14.31	10.99

Significant Accounting Policies And Notes to Accounts 1 & 2

For Kumar Samantary & Associates

(Chartered Accountants)

Firm Registration Number: 25504344

UDIN: 25504344B41PPW2266

Date: 26.05.2025

Rajesh Kumar

Partner

Membership Number:-504344

UDIN:

Date:

For and on behalf of the Board of Directors of

OSEL Devices Limited

Statement of Deviation/Variation in utilisation of funds raised through Initial Public Offer for the Quarter ended March 31, 2025

Name of listed entity	Osel Devices Limited
Mode of Fund Raising	Public Issue
Date of Raising Funds	20-09-2024
Amount Raised	70,65,60,000
Report filed for Quarter ended	31-03-2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	
Is there a Deviation /Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the Chartered accountants, if any	NA
Objects for which funds have been raised and where there has been a deviation, in the following table	<ol style="list-style-type: none"> Prepayment or repayment of all or a portion of certain loans availed by our Company. Funding of working capital requirements of our Company General corporate purposes

Original Object	Modified Object, If any	Original Allocation (Rs in lakhs)	Allocation Modified Allocation If any	Fund Utilised (Rs in lakhs)	Amount of Deviation/Variation For the quarter According to applicable object	Remarks if Any
Prepayment or repayment of all or a portion of certain loans availed by our Company	-	600	-	600	-	-
Funding of working capital requirements of our Company	-	4,400	-	4,400		-
General Corporate Purposes	-	1,078.10	-	1075.35		Balance Remained Unutilized as on 31.03.2025 2.75 Lakhs
Total	-	6,078.10		6075.35	-	

Note- Original Allocation mentioned herein above is net of Public Issue expenses 987.50 lakhs

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised; or
- Deviation in the amount of funds actually utilized as against what was original disclosed;
- Change in terms of a contract referred to in the fund raising documents i.e, prospectus, letter of offer, etc.

For Osel Devices Limited

For OSEL DEVICES LIMITED

Rajendra Ravi Shanker Mishra
Managing Director
DIN: 01628136

Rajendra
Director

OSEL DEVICES LIMITED

Registered Office: 712, Naurang House, K.G. Marg, Connaught Place, Central Delhi, New Delhi, India-110001
Head Office: Signature Tower First Floor, Plot No. 3, Sector Knowledge Park-III, Greater Noida-201308, Uttar Pradesh, India.

Email: info@oseldevices.com | **CIN:** L72200DL2006PLC152027 | **Contact No:** 011-66667621, 0120-6351600

To
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai-400051
Maharashtra, India

Subject- Fund Utilisation Certificate of proceeds of equity share raised through Initial Public offer.

Dear Sir/Madam,

We M/s. Kumar Samantaray & Associates, on the of documents and information provided by OSEL Devices Limited having CIN: L72200DL2006PLC152027 and having its registered office at 712, Naurang House, K.G. Marg, Connaught Place, Central Delhi, New Delhi, India- 110001, hereby certify the object wise utilization of issue proceeds for the purpose of submission to National Stock Exchange of India Limited. Company had provided separate bank account statements for the purpose of verification.

Based on the documents provided as above and according to information and explanation given to us, we hereby certify that actual utilization of issue proceeds of Issuance of Equity Shares is as under:

Original Object	Modified Object, If any	Original Allocation (Rs in lakhs)	Allocation Modified Allocation If any	Fund Utilised (Rs in lakhs)	Amount of Deviation /Variation For the quarter According to applicable object	Remarks if Any
Prepayment or repayment of all or a portion of certain loans availed by our Company	-	600	-	600	-	-
Funding of working capital requirements of our Company	-	4,400	-	4,400	-	-
General Corporate Purposes	-	1,078.10	-	1075.35	-	Remained Unutilized 2.75 Lakhs
Total	-	6,078.10		6075.35	-	

Note- Original Allocation mentioned herein above is net of Public Issue expenses 987.50 lakhs




This certificate is issued solely at the request of the company for the purpose of submission on National Stock Exchange of India Limited.

For KUMAR SAMANTARAY & ASSOCIATES

Chartered Accountants

Firm Registration No. 020310N


Rajesh Kumar
Partner

Membership No. 504344

UDIN: 25504344BM1PPX 9219

Place: Delhi

Date: 26.05.2025

