



Date: September 01st 2025

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

Symbol: OSELDEVICE

Sub: Annual Report for the Financial Year 2024-25 along with Notice of AGM pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Dear Sir/ Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year ended on March 31, 2025, along with the Notice convening the 19th Annual General Meeting of the Company scheduled to be held on Wednesday, September 24, 2025 at 12:30 PM (IST) through Video Conferencing/Other Audio Visual means ("VC/OAVM").

The aforesaid documents are also available on website of the Company at www.oseldevices.com

This is for your information and record.

Thanking You,

Yours faithfully,

For OSEL DEVICES LIMITED

**Mukesh Kumar Sinha
Whole-time Director
DIN: 05330700**

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.

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



Enlighten Your Senses

OSEL DEVICES LIMITED

Annual Report 2024-25



www.oseldevices.com



CORPORATE INFORMATION

BOARD OF DIRECTORS

Managing Director

Mr. Rajendra Ravi Shanker Mishra

Whole Time Director & Chief Financial Officer

Mrs. Jyotsna Jawahar

Whole Time Director

Mr. Mukesh Kumar Sinha

Independent Directors

Mr. Sreerama Murthy Garuda

Mrs. Hitu Gambhir Mahajan

Mr. Saurav Upadhyay

Company Secretary and Compliance Officer

Ms. Diksha

COMPOSITION OF COMMITTEES

Audit Committee

Mr. Sreerama Murthy Garuda (Chairman);

Mrs. Hitu Gambhir Mahajan (Member); and

Mr. Mukesh Kumar Sinha (Member)

Nomination and Remuneration Committee

Mr. Sreerama Murthy Garuda (Chairman);

Mrs. Hitu Gambhir Mahajan (Member); and

Mr. Saurav Upadhyay (Member)

Stakeholders Relationship Committee

Mr. Sreerama Murthy Garuda (Chairman);

Mrs. Hitu Gambhir Mahajan (Member); and

Mr. Mukesh Kumar Sinha (Member)

Corporate Social Responsibility Committee

Mr. Rajendra Ravi Shanker Mishra (Chairman);

Mr. Sreerama Murthy Garuda (Member); and

Mrs. Jyotsna Jawahar (Member)

Registrars & Share Transfer Agents

M/s. MAS Services Limited,
T-34, 2nd Floor, Okhla Industrial Area,
Phase - II, New Delhi -110020

Statutory Auditors

M/s. Kumar Samantaray & Associates
Chartered Accountants
Firm Registration No. 023019N

Internal Auditor

M/s. Anoop R Chandra & Co
Chartered Accountants
FRN No. 022192N

Secretarial Auditor

M/s. M Shahnawaz & Associates
Practicing Company Secretaries
M No. 21427; CoP 15076

Registered Office

Office No- 712, Naurang House,
K.G. Marg, Connaught Place,
Central Delhi, 110001

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LISTING CEREMONY



Message from Managing Director



Dear Shareholders,

It gives me great pleasure to present the Annual Report of OSEL Devices Limited for the financial year 2024-25. FY 2024-25 was a year in which OSEL Devices Limited reinforced its long-term strategic trajectory. Our listing on the NSE Emerge Platform in September 2024, recognised as the successful SME IPO, was a defining milestone. It was a resounding vote of confidence in our governance standards, operational excellence and integrity. As we enter our next chapter, we remain focused on evolving with the times, expanding our horizons and excelling in every endeavour, building on the strong foundation we have created.

This year has been one of progress and resilience. Despite global uncertainties and sectoral challenges, we have remained focused on our mission of delivering innovative medical devices and LED display solutions, while also expanding into Philips-branded mobile devices to diversify our portfolio and strengthen our market presence.

We achieved steady growth in revenue, improved operational efficiencies, and continued investments in product development and quality enhancement. Our commitment to compliance, governance, and transparency remains at the core of our operations.

The macro context

The year unfolded amid shifting global currents. While major economies grappled with elevated interest rates and uneven recovery paths, India stood out for its macroeconomic stability and sustained momentum. According to Government estimates, the Indian economy grew by 6.5% in FY 2024-25, supported by strong infrastructural activity, industrial capex, and a resilient services sector. In contrast to the caution visible in global trade and private investment, India's growth story remained anchored in domestic demand and policy-led infrastructure buildout.

Performance review

Our financial progress over recent years has been closely aligned with our strategic objectives. Revenue has grown from ₹13,223.35 lakhs in FY 2023-24 to over ₹18,646.87 lakhs in FY 2024-25, thereby registering a growth of 41% which driven by a sharper focus on technology-driven, high-value product segments that combine innovation, efficiency, and sustainability.

Profitability has strengthened significantly, with PAT reaching ₹2,005.27 lakhs in FY 2024-25, compared to ₹1,268.41 lakhs in FY2024 with a growth of 58.09% supported by operational efficiencies, prudent cost management and a selective approach to order acquisition. A strong balance sheet, lower debt and a healthy order book provide the resilience needed for sustainable growth.

We see continued momentum in the healthcare and digital display sectors, driven by rising demand for advanced medical technologies, energy-efficient solutions, and evolving consumer preferences. OSEL Devices is well positioned to support this transformation through its portfolio of innovative medical assisted devices (hearing aids), LED display systems, and Philips-branded mobile devices. Our focus on quality, innovation and sustainability ensures that our offerings align with the growing emphasis on smart infrastructure and digital connectivity, while also creating long-term value for all stakeholders.

ÖSEL Devices Ltd. – driving the Philips Mobile vision in India

In a major strategic development, Osel has launched “Philips”, a globally renowned brand with a legacy of over 150 years of innovation, is set to make a strong entry into India’s mobile phone market. In a significant move, ÖSEL Devices Ltd. has acquired the exclusive brand license for Philips Mobile in India—signaling a major

milestone for the nation’s mobile industry.

Through this collaboration, Indian consumers can now experience the trusted legacy of Philips in the form of mobile devices that are feature-rich, affordable, durable, and specifically tailored to meet the needs of Indian users. ÖSEL will serve as the brand custodian of Philips Mobiles in India and is tasked with ensuring that robust feature phones will be delivered, which represent the brand’s global values and local preferences.

Where Innovation Meets Ingenuity

Ösel Devices Limited is a premier original equipment manufacturer committed to delivering high-performance, cutting-edge solutions through advanced technology and a state-of-the-art manufacturing facility. Recognized as a trusted leader in innovation, we combine technical excellence, sustainable practices, and a customer-centric approach to meet diverse industry needs. With a relentless focus on research and development, our dedicated team continually explores emerging technologies to ensure we remain at the forefront of innovation. More than just a technology provider, Ösel is a strategic partner in driving progress and transforming everyday experiences through quality, reliability, and forward-thinking solutions.

Manufacturing Excellence

Our state-of-the-art manufacturing facility in Greater Noida stands as a testament to our unwavering commitment to quality and precision. Prepared with advanced technology and modern infrastructure, the plant ensures that every product we deliver adheres to the highest standards of excellence and reliability.

Strengthening our foundations responsibly

Sustainability and corporate

responsibility are integral to our operations. We are dedicated to minimizing our environmental impact and fostering a culture of social responsibility, ensuring that our business practices contribute positively to the world around us.

Our Mission: Transforming Lives Through Innovation

Our mission is to harness the power of technology to create solutions that enhance connectivity, efficiency, and quality of life. We envision a future where our innovations drive progress and make a positive impact on the world. Our mission is to provide accessible, high-quality hearing solutions that not only restore hearing but also enrich lives. With a diverse range of cutting-edge products and a team of expert audiologists, we’re here to help you hear better and live better.

Conclusion

Looking ahead to FY 2025-26 and beyond, we see strong opportunities in expanding our product portfolio, exploring new markets, and leveraging technology for sustainable growth. Our focus will be on building upon our strengths to create value for our shareholders, customers, and all stakeholders.

On behalf of the Board, I extend my sincere gratitude to our shareholders, employees, customers, partners, and regulators for their continued trust and support. With the foundation laid in FY 2024-25, we are well-prepared to expand our market presence and strengthen our position as a trusted provider of high-quality solutions in India and abroad.

As we move forward, we remain committed to investing in innovation, forging deeper industry connections, and leading with purpose. Ösel is not just participating in the future we are helping to define it.

CERTIFICATIONS



BUREAU OF INDIAN STANDARDS



- We obtained BIS licenses for "Digital BTE Hearing Aids" and "Visual Display Units", establishing regulatory credibility in both market segments.
- Our company is ISO certified, validating our adherence to global quality management standards for both semi-finished and finished products.
- Over the years, we have developed a strong tender track record with government entities which has been made possible by our possession of highly reputed licenses such as the MD-5 certification, which is exceptionally difficult to obtain in the field of medical device manufacturing.

Central pollution Control Board (Ministry of Environment, Forest and Climate Change)

- At Osel Devices Limited, we believe that innovation must go hand-in-hand with responsibility. In line with regulatory guidelines of Extended Producer Responsibility (EPR) framework under CPCB, we are fully compliant with E-Waste, Battery Waste, and Plastic Waste Management Rules.



Events And Awards



NOTICE OF AGM

NOTICE is hereby given that the 19th Annual General Meeting of the members of OSEL Devices Limited will be held on Wednesday, September 24, 2025 at 12.30 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the:
Audited Annual Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and the Auditors' thereon;
2. To appoint a Director in place of Mr. Rajendra Ravi Shanker Mishra (DIN: 01628136), Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To approve material related party transaction with OSEL Technology Private Limited for FY 2025-26.

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

"RESOLVED THAT pursuant to provisions of Section 188 of the Companies Act 2013 ("Act") and other applicable provisions if any read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014 and pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company's Policy on "Policy On Materiality Of Related Party Transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and based on the recommendation of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to continue with the existing transaction(s) and/or carry out new transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement to with Osel Technology Private Limited, (Companies where Promoter is interested, Related party for the Company) on such terms and conditions as may be agreed between the Company and Osel Technology Private Limited (Companies, for an aggregate value not exceeding Rs. 50 crore (Rupees Fifty Crore) for sale, purchase or supply of any goods or materials, during the Financial Year 2025-26, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the Act and SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in ordinary course of business of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to approve transactions and the terms and conditions with the related party as defined under the Act and to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company, as it may deem fit, and to do all acts, deeds, matters and things and to take such steps as may be considered necessary, proper, expedient or incidental thereto as the Board may in its absolute discretion deem fit to give effect to the aforesaid resolution including to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to sign, finalise, settle and execute necessary documents, papers etc on an ongoing basis, without being required to seek any further consent or approvals of the members or otherwise to the end and intent that they shall be deemed has given their approval thereto expressly by the authority of this resolution for the purpose of giving effect to this Resolution".

"RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respect."

August 30, 2025

Registered Office:

OSEL Devices Limited

Office No- 712, Naurang House,
K.G. Marg, Connaught Place,
Central Delhi, New Delhi-110001

Tel: 1800-890-4398

Email: info@oseldevices.com

cs@oseldevices.com

Website: www.oseldevices.com

CIN: L72200DL2006PLC152027

By order of the Board

For OSEL Devices Limited

Sd/-

Mukesh Kumar Sinha

(Whole-time director)

DIN: 05330700

Notice

NOTES:

1. Pursuant to various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. A statement giving relevant details of the director seeking reappointment under Item No. 2 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure-I.
3. The Explanatory Statement setting out material facts concerning the business under Item Nos. 3 of the Notice is annexed hereto. [Section 102 of the Companies Act, 2013 ("Act")]
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed **Mr. Kundan Kumar Mishra, Practicing Company Secretary (Membership No FCS 11769 & CP No. 19844) proprietor of M/s Kundan Kumar Mishra & Associates, Company Secretaries**, as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
5. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to kundankumarmishra107@gmail.com with a copy marked to evoting@nsdl.co.in
6. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors at the AGM, shall be without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
10. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send their questions/ comments in advance mentioning their name, demat account number, email id and mobile number at cs@oseldevices.com. The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. **Members to intimate change in their details:**
Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/

Notice

mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.

- a. **For shares held in electronic mode:** to their DPs
- b. **For shares held in physical mode:** to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023].

The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. [Section 72 of the Act]

12. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2024-25 are available on the website of the Company at www.oseldevices.com and on the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Financial Express (English Language-All editions) and Jansatta (Hindi Language-Delhi edition)
13. Members who have not yet registered their e-mail address and mobile number are requested to register the same with their Depository Participants ("DP").
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs.
15. For receiving all future correspondence (including Annual Report) from the Company electronically, the Members have to register their e-mail address with their Depository Participants and the Company as well.

Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.oseldevices.com, websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL www.evoting.nsdl.com
16. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e. Wednesday, September 17, 2025, such person may obtain the User ID and Password from RTA requesting through e-mail at investor@masserv.com.
17. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
18. The Company has not paid any dividend in past, thus, details of the amount of dividend which remained unpaid/unclaimed for a period of 7 years and due for transfer to IEPF is not applicable to the Company.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there is no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.
19. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders atleast 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no/email ID with their respective depository participants.
20. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, upto the date of meeting.
21. **Instructions for e-voting and joining the AGM are as follows:**

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice of 19th Annual General Meeting (AGM) through electronic voting system, to members holding shares as on **Wednesday, September 17, 2025** (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the AGM.

Notice

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, September 21, 2025 at 9:00 A.M. and ends on Tuesday, September 23, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 17, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 17, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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Type of shareholders	Login Method
	5. Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Notice

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at www.eservices.nsdl.com with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 136279 then user ID is 136279001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

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- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kundankumarmishra107@gmail.com with a copy marked to evoting@nsdl.co.in.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@masserv.com or cs@oseldevices.com
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@masserv.com or cs@oseldevices.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are

Notice

requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@oseldevices.com. The same will be replied by the company suitably.

General Instructions

- i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- ii. Mr. Kundan Kumar Mishra, Practicing Company Secretary (Membership No FCS 11769 & CP No. 19844) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- iii. The members, who are present VC / OAVM at the AGM but have not cast their votes during the remote e-voting period, shall be allowed to cast their voting through e-voting.
- iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- v. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.oseldevices.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the NSE Limited.

August 30, 2025

Registered Office:

OSEL Devices Limited

Office No- 712, Naurang House,
K.G. Marg, Connaught Place,
Central Delhi, New Delhi-110001
Tel: 1800-890-4398
Email: info@oseldevices.com
cs@oseldevices.com
Website: www.oseldevices.com
CIN: L72200DL2006PLC152027

By order of the Board

For OSEL Devices Limited

Sd/-

Mukesh Kumar Sinha

(Whole-time director)

DIN: 05330700

Notice

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard -2 on General Meetings]

Name of the Director	Rajendra Ravi Shanker Mishra
DIN	01628136
Date of Birth	October 17, 1976
Age	48 years
Date of Appointment	August 14, 2006
Qualification	Diploma course in Computer Science in Engineering
Experience and Expertise	He has vast knowledge and experience in the field of manufacturing and development of LED screens and hearing aid development for over 18 years.
Number of Meetings of the Board attended during the financial year (2024-25)	17 out of 17 meetings
Names of Listed Entities in which Mr. Rajendra Ravi Shanker Mishra also holds the Directorship and the Membership of Committees of the Board	None
Name of Committee(s) of OSEL Devices Limited in which Directors are Chairman/ Member	OSEL Devices Limited- Corporate Social Responsibility Committee- Chairman
Shareholding in the Company	1,15,37,828 Equity Shares of face value of Rs. 10/- each
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mrs. Jyotsna Jawahar, Whole Time Director & CFO (holding DIN: 08278091) on the Board is spouse of Mr. Rajendra Ravi Shanker Mishra, Managing Director. Apart from this no inter se relationship between Mr. Rajendra Ravi Shanker Mishra, other Members of the Board and Key Managerial Personnel of the Company.
Terms and Conditions of appointment or re-appointment along with details of remuneration, if any to be paid and the remuneration last drawn	Being liable to retire by rotation Last Drawn remuneration: Rs 7,50,000/- per month
Justification for choosing the appointees for appointment as Independent Directors	NA

Notice

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

To approve material related party transaction with OSEL Technology Private Limited (Group Company-Common Directorship):

Pursuant to Section 188 of the Companies Act 2013 and the applicable Rules framed thereunder state that any related party transaction in relation to sale, purchase or supply of goods or material, directly or through appointment of agent amounting to or exceeding 10% or more of the turnover of the Company as per the last audited financial statement for the preceding financial year shall not be entered into by the company except with the prior approval of the Company by a resolution.

During the Financial Year 2025-26, the Company, proposes to enter into certain related party transaction(s) with Osel Technology Private Limited as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s) are expected to cross the applicable materiality thresholds.

Accordingly, transaction(s) entered with Osel Technology Private Limited comes within the meaning of Related Party Transaction(s) in terms of provisions of the Act applicable rules framed thereunder. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis. The Board of Directors, at its meeting held on August 30, 2025, upon recommendation of the Audit Committee of the Company, at its meeting held on same day, had, subject to approval of members of the Company, approved an aggregate limit not exceeding Rs. 50 crores (Rupees Fifty Crore) company for transactions involving purchase and sales for the Financial Year 2025-26, with Osel Technology Private Limited, related parties within the definition of Section 2(76) of the Act.

Except Mr. Rajendra Ravi Shanker Mishra & Ms. Jyotsna Jawahar along with their relatives are concerned or interested in the resolution. None of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their shareholding in the Company, if any, in the Resolution mentioned at Item No. 04 of the Notice.

The Board recommends the relevant Ordinary resolution set forth at Item no. 03 in the Notice for the approval of the Members for the said Related Party Transaction(s) proposed to be entered by our Company.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date

Particulars of the transactions with Osel Technology Private Limited are as follows:

S. No	Particulars	Remarks
1.	Name of Related Parties	Osel Technology Private Limited
2.	Name of the Director or KMP who is related	Mr. Rajendra Ravi Shanker Mishra & Ms. Jyotsna Jawahar along with their relatives are concerned or interested in the resolution
3.	Nature of Relationship	Mr Rajendra Ravi Shanker Mishra & Ms. Jyotsna Jawahar are promoter & director of Osel Devices Limited and Osel Technology Private Limited.
4.	Type of transaction	Purchase or supply of any goods or materials
5.	Monetary Value	The estimated aggregate value of contracts/arrangements value for the matters proposed in the resolution shall not exceed Rs. 50 crore (Rupees Fifty Crore) for FY 2025-26 with Osel Technology Private Limited.
6.	Justification as to why the RPTs are in the interest of the Company	Such transactions would be in ordinary course of the Company's business and at the arm's length basis.
7.	Nature materials terms and particulars of the Contracts/arrangements/	Purchase of Products and Raw Materials and these are dependent on the requirement of both for its products and raw materials from time to time and the ability to supply. However such transactions would be in ordinary course of the Company's business and at the arm's length basis.
8.	Any advance paid or received for the contracts/arrangements	Amount paid as advances: Rs. 317.59 Lakhs
9.	Tenure of contracts/arrangement	April 1, 2025 to March 31, 2026 and onwards

Notice

10.	Any other information relevant or important for the members to take a decision on the proposed resolution.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.
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August 30, 2025

Registered Office:**OSEL Devices Limited**

Office No- 712, Naurang House,

K.G. Marg, Connaught Place,

Central Delhi, New Delhi-110001

Tel: 1800-890-4398

Email: info@oseldevices.com

cs@oseldevices.com

Website: www.oseldevices.com

CIN: L72200DL2006PLC152027

By order of the Board

For OSEL Devices Limited

Sd/-

Mukesh Kumar Sinha

(Whole-time director)

DIN: 05330700

DIRECTORS' REPORT

To
The Members,
OSEL Devices Limited

Your Directors have pleasure in submitting their 19th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2025

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

The Company's financial performance for the year under review along with previous year figures are given hereunder:

(₹ in Lakhs except EPS)

Particulars	Current Financial Year (2024-25)	Previous Financial Year (2023-24)
Revenue from operations	18,646.87	13,223.35
Add: Other Income	13.20	45.17
Less: Expenses	15,763.77	11,413.96
Profit/ Loss before tax expense	2,896.30	1,854.57
Less: Tax Expenses:		
Provision for Current tax	826.09	528.60
Provision for Previous Year Tax	43.10	36.80
Deferred Tax	21.85	20.75
Profit/ Loss after tax expense	2,005.27	1,268.41
Basic Earnings per share (in Rs.)	14.31	10.99

2. TRANSFER TO RESERVES

We do not propose to transfer any amount to general reserve.

3. DIVIDEND

To strengthen the financial position of the Company and to augment working capital, your directors do not recommend any dividend for the FY 2025.

4. STATE OF COMPANIES AFFAIRS

Your Directors are pleased to share the exceptional operational and financial performance achieved by the Company during FY2025.

The major highlights of the FY2025 are as under:

- Revenue from operations stood at ₹18,646.87 lakhs in FY2025 compared to ₹13,223.35 lakhs in FY2024 thereby registering a growth of 41 %.
- PAT stood at ₹2,005.27 lakhs in FY2025 compared to ₹1,268.41 lakhs in FY2024, thereby registering a growth of 58.09%.

The Company is well positioned to achieve better operation and financial performance in FY2026.

5. CHANGE IN THE NATURE OF BUSINESS

There is no Change in the nature of the business / operation of the Company done during the year under review.

6. CHANGE IN NAME AND STATUS OF THE COMPANY

The Company was originally formed as a private limited liability company in the name and style of 'Innovative Infratech Soultions Private Limited', under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 14, 2006 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, pursuant to a resolution passed by our Board of Directors in its meeting held on November 13, 2023, and by the Shareholders in their extraordinary general meeting held on December 15, 2023, in order to reflect the main business activity of the Company and for better branding, the name of our Company was changed to 'OSEL Devices Private Limited' and a fresh certificate of incorporation dated January 16, 2024 was issued by the Registrar of Companies, Delhi and Haryana at Delhi.

Director's Report

Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on March 15, 2024, and by the Shareholders in an extraordinary general meeting held on March 22, 2024 and consequently the name of our Company was changed to 'ÖSEL Devices Limited' and a fresh certificate of incorporation dated May 02, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is L72200DL2006PLC152027.

7. INITIAL PUBLIC OFFER (IPO) & LISTING OF SHARES ON NSE EMERGE PLATFORM

During the financial year 2024-25, ÖSEL Devices Limited has successfully listed its 1,61,29,200 equity shares on the SME Platform of NSE on September 24, 2024. This significant milestone marks a new chapter in the Company's growth journey, providing it with enhanced visibility and access to a broader investor base.

8. DEMATERIALISATION OF SHARES

As on March 31, 2025, the share of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company. The Company ISIN No. is INEORMF01018. M/s. MAS Services Limited is the Registrar and Share Transfer Agent of the Company and handles investors related matters under the supervision of the Company.

9. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

During the financial year 2025-26, the Company has Issued and allotted 4,85,074 (Four lakhs eighty-five thousand and seventy-four) warrants, convertible into equity Shares of face value of Rs. 10.00 each, at a price of Rs. 268.00 each (including a premium of Rs. 258.00 each) as per the SEBI (ICDR) Regulations, 2018 to the promoter category on preferential issue basis.

No material changes and commitments affecting the financial position of the Company occurred from the end of the Financial Year 2023-24 to date of this report. (WARRANTS or anything else)

No voluntary revision of Financial Statements or Board's Report has been made by the Company during the Financial year 2024-25.

10. SHARES CAPITAL

The company has only one class of shares i.e. Equity shares of Rs. 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up during the period under review:

- (i) The Authorized Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crore Only)
- (ii) Issued, Subscribed, and Paid-up Equity Share Capital is Rs. 16,12,92,000/- (Rupees Sixteen Crore Twelve Lakh Ninety-Two Thousand Only).

Changes in Share Capital

During the period 2024-25 under review, The Paid-up Equity Capital has been changed in the manner set forth below:

a. ALLOTMENT

During the Financial Year 2023-24, the company has allotted 1,75,000 Equity Shares by way of Preferential Allotment dated June 18, 2024.

b. INITIAL PUBLIC OFFERING (IPO):

On September 24, 2024, the Company successfully completed its IPO by way of issuing 1,61,29,200 equity shares. This IPO marks a significant milestone, enhancing the Company's capital base and providing access to a broader investor base through the listing on the SME Platform of NSE.

Summary of Share Capital

Authorized Share Capital	Rs. 20,00,00,000/-
Paid-up Capital Before Preferential Allotment	Rs. 11,53,82,000/-
Increase by way of Preferential Allotment	Rs. 17,50,000/-
Paid-up Capital after Preferential Allotment	Rs. 11,71,32,000/-
Paid-up Capital after IPO	Rs. 16,12,92,000/-

11. ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

During the FY2025, the Company has not undertaken any alteration or amendment to the Memorandum and Articles of Association of the Company.

Director's Report

12. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return for the year ending on March 31, 2025 is available on the Company's website at <https://oseldevices.com>.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the Company has Six Directors of which three are Executive Directors. The Company has three Independent Directors.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rajendra Ravi Shanker Mishra (DIN: 01628136), Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment. Necessary resolution for his re-appointment is included in the Notice of AGM for seeking approval of Members. The Directors recommend his re-appointment for your approval. A brief profile of Mr. Rajendra Ravi Shanker Mishra (DIN: 01628136), will be given in the Notice convening the AGM for reference of the shareholders.

14. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the year under review, 17 (Seventeen) board meetings were held in accordance with the provisions of Companies Act, 2013. The said meetings were held on 23-04-2024; 02-05-2024; 07-06-2024; 18-06-2024; 21-06-2024; 19-08-2024; 07-09-2024; 09-09-2024; 10-09-2024; 20-09-2024; 25-09-2024; 13-11-2024; 22-11-2024; 03-12-2024; 20-12-2024; 11-02-2025; 26-03-2025.

The intervening gap between two consecutive meetings was within the limit prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

Table: Number of meetings attended by each director

S. No.	Name of Director	Number of meetings entitled to attended during Financial Year 2024-25	Number of meetings attended during Financial Year 2024-25
1	Ms. Jyotsna Jawahar	17	17
2	Mr. Rajendra Ravi Shanker Mishra	17	17
3	Mr. Mukesh Kumar Sinha	17	17
4	Mr. Saurav Upadhyay	17	13
5	Ms. Hitu Gambhir Mahajan	17	15
6	Mr. Sreerama Murthy Garuda	17	11

Furthermore, during the year under review, 4 (Four) Audit Committee Meetings, 1 (One) Stakeholders Relationship Committee Meeting, 1 (One) Nomination and Remuneration Committee Meeting, 1 (One) Independent Directors Meeting were convened and held:

S. No.	Name of the committee	Date of Meeting	No. of Director entitled to attend the meeting	No. of directors who attended the Meeting	Name of the Directors present
1	Audit Committee Meeting	21.06.2024	3	3	Mr. Sreerama Murthy Garuda Ms. Hitu Gambhir Mahajan Mr. Mukesh Kumar Sinha
2	Audit Committee Meeting	07.09.2024	3	3	
3	Audit Committee Meeting	13.11.2024	3	3	
4	Audit Committee Meeting	11.02.2025	3	3	
5	Nomination & Remuneration Committee Meeting	26.03.2025	3	3	Mr. Sreerama Murthy Garuda Ms. Hitu Gambhir Mahajan Mr. Saurav Upadhyay
6	Stakeholders Relationship Committee Meeting	13.11.2024	3	3	Mr. Sreerama Murthy Garuda Ms. Hitu Gambhir Mahajan Mr. Mukesh Kumar Sinha
7	Corporate social Responsibility Committee	13.11.2024	3	3	Mr. Rajendra Ravi Shanker Mishra Ms. Jyotsna Jawahar Mr. Sreerama Murthy Garuda
8	Independent Directors Meeting	26.03.2025	3	3	Mr. Sreerama Murthy Garuda Ms. Hitu Gambhir Mahajan Mr. Saurav Upadhyay

Director's Report

15. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) of the Listing Regulations and in line with our corporate governance guidelines, peer evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of Board's Committees was undertaken. This evaluation is led by the Chairman of the Nomination and Remuneration Committee with a specific focus on the performance and effective functioning of the Board and its Committees. The evaluation process, inter alia, considers attendance of Directors at Board and committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of committee meetings, etc.

The report on the performance evaluation of the Individual Directors was reviewed by the Board and feedback was given to the Directors.

16. COMMITTEE

The Company has constituted the following Committee of directors.

AUDIT COMMITTEE

Composition of the Committee:

1. Sreerama Murthy Garuda , Independent Director (Chairperson)
2. Hitu Gambhir Mahajan, Independent Director (Member); and
3. Mukesh Kumar Sinha, Whole Time Director (Member)

During the year under review, there has been no instance where the recommendations of the Audit Committee have not been accepted by the Board. The terms of reference of the Audit Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Audit Committee is not applicable to the Company.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition of the Committee:

1. Sreerama Murthy Garuda , Independent and non executive Director (Chairperson)
2. Hitu Gambhir Mahajan, Independent Director (Member); and
3. Mukesh Kumar Sinha, Whole Time Director (Member)

During the year under review, there has been no instance where the recommendations of the Stakeholders Relationship Committee have not been accepted by the Board. The terms of reference of the Stakeholders Relationship Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Stakeholders Relationship Committee is not applicable to the Company.

NOMINATION AND REMUNERATION COMMITTEE

Composition of the Committee:

1. Sreerama Murthy Garuda , Independent Director (Chairperson);
2. Hitu Gambhir Mahajan , Independent Director (Member); and
3. Saurav Upadhyay, Independent Director (Member).

During the year under review, there has been no instance where the recommendations of the Nomination and Remuneration Committee have not been accepted by the Board. The terms of reference of the Nomination and Remuneration Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Nomination and Remuneration Committee is not applicable to the Company.

Director's Report

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition of the Committee:

1. Rajendra Ravi Shankar Mishra, Managing Director (Chairman)
2. Sreerama Murthy Garuda, Independent Director (Member) and
3. Jyotsna Jawahar, Whole-time Director and CFO (Member)

17. DECLARATIONS BY INDEPENDENT DIRECTORS

In accordance with the provisions of Section 149(7) of the Companies Act, 2013, each of the Independent Directors has confirmed to the Company that he or she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (the Listing Regulations) as amended.

In the opinion of the Board of Directors, all Independent Directors of the Company fulfils the conditions specified in the Act and Rules made thereunder.

18. MEETING OF THE INDEPENDENT DIRECTORS

During FY2025, one meeting of Independent Directors was held without the presence of the Executive Directors or Management Personnel on 26-03-2025. At such meeting, the Independent Directors have discussed, among other matters, the challenges faced by the Company, growth strategies, flow of information to the Board, strategy, leadership strengths, compliance, governance, HR related matters and performance of Executive Directors.

19. VIGIL MECHANISM/WHISTLE BLOWER POLICY

To meets the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations the Company has adopted a vigil mechanism named Whistle Blower Policy for directors and employees to report genuine concerns, which shall provide adequate safeguards against victimization of persons who use such mechanism. Under this policy, we encourage our employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct, to management (on an anonymous basis, if employees so desire).

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employee who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation. The Whistle Blower Policy is displayed on the Company's website at www.oseldevices.com.

No individual in the Company has been denied access to the Audit Committee or its Chairman during the FY2025.

20. APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration. The Company's policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company at www.oseldevices.com.

21. RISK MANAGEMENT POLICY

The Company has its own risk management policy to ensure that all the current and future material exposures of the Company are identified, assessed, quantified appropriately, mitigated and managed. This risk management policy will help the Company assure smooth and hurdle free operations. The Company's policy relating to the risk management is available on the website of the Company at www.oseldevices.com.

22. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company does not have any Subsidiary, Joint venture or Associate Company.

23. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017. As your Company is listed on SME Platform of NSE, it is covered under the exempted category and not required to comply with IND-AS for preparation of financial statements.

Director's Report

24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders have been passed by the Regulators, Courts, or Tribunals impacting the going concern status of the Company and its operation in the future.

25. CORPORATE GOVERNANCE

The requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to the Company. In additions to the applicable provisions of the Companies Act, 2013 become applicable to the company immediately up on the listing of Equity Shares on the NSE SME. However, the Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director in the Board, constitution of an Audit Committee and Nomination and Remuneration Committee. The Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

26. AUDITORS

A. STATUTORY AUDITORS & AUDITORS' REPORT

Pursuant to Section 139(2) of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, the Company at its 18th Annual General Meeting (AGM) held on September 5, 2024, had appointed M/s. Kumar Samantaray and Associates (FRN: 020310N), Chartered Accountants as Statutory Auditors to hold office from the conclusion of the 18th AGM until the conclusion of the 21st AGM of the Company to be held in the year 2027. Accordingly, **M/s. Kumar Samantaray and Associates**, continues to be the Statutory Auditors of the Company till the conclusion of the 21st AGM, as approved by the shareholders at the AGM held on September 5, 2024.

The Statutory Auditors' Report is annexed to this Annual Report. The Statutory Audit Report does not contain any qualification reservation or adverse remark or disclaimer made by Statutory Auditors. The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

B. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company had appointment of M/s. M Shahnawaz & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for the Financial Year 2024-25. M/s. M Shahnawaz & Associates is a firm of Practicing Company Secretaries, established in 2015, providing consultancy services in the field of Corporate Law Compliance mainly SEBI Regulations, FEMA, Companies Act and NBFC for more than 9 years. The Firm is led by CS Md Shahnawaz having more than 17 years of experience in Corporate Law Compliances

The Secretarial Audit Report submitted by him, for FY2024-25 is annexed herewith marked as **"Annexure 1"** to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark, and, therefore, does not call for any further comments.

C. INTERNAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of the section 138 of the Companies Act, 2013 and rule 13 of the Companies (Accounts Rules) 2014, and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or enactment thereof for the time being in force), and on recommendation of Audit Committee M/s. Anoop R Chandra & Co, Chartered Accountants (FRN No. 022192N) was appointed as the Internal Auditor of the company to conduct an internal audit of the functions and activities of the company for the Financial Year 2024-25 at such remuneration as may be mutually agreed upon between the Board of Directors, Audit Committee and Internal Auditors.

The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time. There are no qualifications or adverse remarks of the Internal Auditor in the Report issued by them for the Financial Year 2024-25 which calls for any explanation from the Board of Directors.

27. SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

Director's Report

28. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

Internal Audit is conducted by an Independent Professional Firm of Chartered Accountants. The Internal Audit Reports are reviewed and discussed with the senior management team. The representative of Statutory Auditor and the Internal Auditor are permanent invitees to the Audit Committee meetings. The measures as suggested by the Audit Committee are implemented as per the direction of the Audit Committee.

The controls comprise of:

- a) Officials of the Company have defined authority and responsibilities within which they perform their duty;
- b) All the Banking transactions are under joint authority and no individual authorization is given;
- c) Maker-checker system is in place.
- d) Any deviations from the previously approved matter require fresh prior approval.

29. DETAILS OF FRAUD REPORTED BY THE AUDITORS

During the year under review, the Statutory Auditor and Internal Auditor have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

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

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Companies Act, 2013 are disclosed in the Notes of the Financial Statements for the financial year ended March 31, 2025.

31. DEPOSIT

The Company has neither accepted nor renewed any deposits during the year under review. Further, the Company does not have any outstanding amount qualified as a deposit as on 31st March 2025.

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has entered into related party transaction in ordinary course of business and at arm's length. As none of the transactions with any of the related party exceed the 10% of the turnover of the Company, there was no material related party transaction during the year under review. Thus, the disclosure of particulars of contracts or arrangements with related parties as prescribed in Form AOC-2 under section 188(1) of the Companies Act, 2013, during the financial year ended March 31, 2025, is not applicable.

The details of related party transactions are disclosed in Form AOC – 2 as “Annexure 2”, enclosed herewith.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website: www.oseldevices.com.

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The details of conservation of energy and technology absorption are applicable to the Company as the Company is engaged in the manufacturing activities. Further, the foreign exchange earnings and outgo for the financial year ended March 31, 2025 in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 in the prescribed format are annexed hereto as “Annexure 3” and forms part of this report.

34. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate “Annexure-4” forming part of this report.

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

The Annual Report on CSR activities is enclosed as per prescribed format as “Annexure – 5” and forms part of this report.

Director's Report

36. MAINTENANCE OF COST RECORDS AND COST AUDIT

The requirement of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and audit of cost records were not applicable to the Company during the year under review.

37. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, neither any application was made nor any proceedings is pending against the Company under the Insolvency and Bankruptcy Code, 2016

38. DETAILS OF DIFFERENCE BETWEEN AMOUNTS OF THE VALUATION

There was no one time settlement by the Company with the Banks or Financial Institutions during the year under review, thus, the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof are not applicable.

39. DIRECTOR'S RESPONSIBILITY STATEMENT

The Director's Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) The directors has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit & 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 has prepared the annual accounts on a going concern basis;
- e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

40. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at www.oseldevices.com.

41. DISCLOSURES AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESS) ACT, 2013

As per requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH), the Company has placed adequate mechanism to provide safe and congenial working environment to all female employees, by regularly arranging trainings and awareness programs to sensitize all employees on the matter.

The Company has constituted Internal Complaints Committee (ICC) to redress the complaints of female workers as per the laws in force.

Following is the status of complaints received under POSH during the Financial Year 2024-25:

1.	Number of complaints filed:	Nil
2.	Number of complaints disposed:	Nil
3.	Number of complaints pending as on 31st March 2023:	Nil

Director's Report

42. MANAGEMENT DISCUSSION & ANALYSIS REPORT

In term of requirements of Regulation 34(2)(e) of SEBI (LODR) Regulation 2015, a **"Management Discussion and Analysis Report"** are set out as a separate section in this Annual Report which forms an integral part of this report.

43. TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years are also to be transferred to the Demat account of the IEPF Authority.

During the year, there was no unclaimed and unpaid dividend and corresponding equity shares on which dividend were unclaimed/unpaid for seven consecutive years which was required to be transferred as per the requirement of the IEPF Rules.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there was no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

44. HUMAN RESOURCES

Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective; your company makes all efforts on training. Your Company shall always place all necessary emphasis on continuous development of its Human Resources. The belief "Great People create Great Organization" has been at the core of the Company's approach to its people.

45. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company is fully committed to upholding the rights and welfare of its employees in accordance with the applicable laws. In line with this commitment, the Company ensures strict compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time and maternity benefits are extended to 100% of employees.

45. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

46. GREEN INITIATIVES

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiations, an electronic copy of the Notice of the 19th Annual General Meeting of the Company along with a copy of the Annual Report is being sent to all Members whose email addresses are registered with the Company/ Depository Participant(s) and will is also available at the Company's website at www.oseldevices.com.

47. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to Partners Companies, Bankers, Business Associates, Consultants, and Various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors

Osel Devices Limited

Sd/-

Rajendra Ravi Shanker Mishra

(Managing Director)

DIN: 01628136

Sd/-

Mukesh Kumar Sinha

(Whole-time director)

DIN: 05330700

Date: August 30, 2025

Place: New Delhi

Annexure to the Director's Report

Annexure - 1

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

OSEL DEVICES LIMITED

CIN: L72200DL2006PLC152027

Office No- 712, Naurang House,

K.G. Marg, Connaught Place,

New Delhi-110001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **OSEL DEVICES LIMITED** (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 – **No events / actions occurred during the Audit Period in pursuance of this regulation;;** and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and
- (vi) Other specifically applicable laws to the Company, namely;
 - a. Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of pollution) Act, 1981;
 - b. Factories Act, 1948;

Annexure to the Director's Report

- c. Food Safety and Standards Act, 2006; and
- d. Boiler Act 1923 & Indian Boiler Regulation, 1950

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. The shareholders of the Company at their EGM held on April 23, 2024 have approved to borrow money pursuant to section 180(1)(C) but that shall not exceed the sum of Rs. 2531.62 Lakhs/-.
2. The shareholders of the Company at their EGM held on June 10, 2024 have approved issue of up to 1,75,000 equity shares on preferential basis.
3. The shareholders of the Company at their EGM held on June 19, 2024, have approved issuance of upto 45,00,000 Equity Shares (Forty Five Lakhs) through public in accordance with the provisions of regulation 261 of chapter IX of the ICDR Regulations.
4. The IPO of 44,16,000 Equity Shares of ₹10 each of the Company opened for subscription on from September 16, 2024 and ended on September 19, 2024. The shares of the Company got listed on September 24, 2024 at NSE EMERGE.
5. The Company was required to spend Rs 7.98 Lakhs towards CSR activities during the Financial Year 2023-24 out of which only Rs 50,000 was spend towards the CSR activities, and that the management has furnished a confirmation that the unspent amount is to be incurred towards a project called "Children Education" undertaken by Durga Saptashati Foundation as an ongoing project.

M Shahnawaz & Associates

Company Secretaries

Firm Regn. No.: S2015WB331500

Sd/-

CS Md. Shahnawaz

Proprietor

Membership No.: 21427

CP No.: 15076

Peer Review Regn No. 6376/2025

UDIN: A021427G000443849

Kolkata, May 26, 2025

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure to the Director's Report**'ANNEXURE A'**

To,
The Members
OSEL DEVICES LIMITED
CIN: L72200DL2006PLC152027
Office No- 712, Naurang House,
K.G. Marg, Connaught Place,
New Delhi-110001

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

M Shahnawaz & Associates*Company Secretaries***Firm Regn. No.: S2015WB331500****Sd/-****CS Md. Shahnawaz***Proprietor*

Membership No.: 21427

CP No.: 15076

Peer Review Regn No. 6376/2025

UDIN: A021427G000443849

Kolkata, May 26, 2025

Annexure to the Director's Report

Annexure- 2

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis**

None

2. **Details of material contractors or arrangement or transactions at arm's length basis**

- (a) Name(s) of the related party and nature of relationship: **OSEL Technology Private Limited (Group Company-Common Directorship);**
- (b) Nature of contracts/arrangements/transactions: **purchase or supply of any goods or materials;**
- (c) Duration of the contracts/arrangements/transactions: **ongoing**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **N.A.**
- (e) Date(s) of approval by the Board: **23-04-2024**
- (f) Amount paid as advances, if any: **Rs. 317.59 Lakhs**

Note: Appropriate approvals have been taken for Related Party Transactions. All the transactions referred above are in the Ordinary Course of business and on arm's length basis.

For and on behalf of the Board of Directors

Osel Devices Limited

Sd/-

Rajendra Ravi Shanker Mishra

(Managing Director)

DIN: 01628136

Sd/-

Mukesh Kumar Sinha

(Whole-time director)

DIN: 05330700

Date: August 30, 2025

Place: New Delhi

Annexure to the Director's Report

Annexure - 3

DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A) Conservation of Energy

Sr. No	Particular	Remark
1.	the steps taken or impact on conservation of energy;	NA
2	the steps taken by the company for utilizing alternate sources of energy	NA
3	the capital investment on energy conservation equipments;	NA

B) Technology Absorption

From B: Disclosure of particulars with respect to Technology absorption	
Technology, absorption, adaptation and innovation	
Efforts made towards technology absorption	NA

The benefits derived like product improvement, cost reduction, product development or import substitution: - ÖSEL Signage is a versatile software platform that allows customer to manage and distribute digital content across screens in multiple locations. It's ideal for advertising, sharing information, providing entertainment, and facilitating communication in public spaces, retail stores, corporate offices, educational institutions, and beyond. An enterprise-grade digital signage solution that makes it easy for organizations to engage customers and drive results with impactful visual communications. With an intuitive interface a cloud-based platform centralizes the management, creation and delivery of stunning digital signage campaigns across any number of screens, locations and users. Our powerful scalable cloud architecture enables the businesses to efficiently manage screens from anywhere and anytime. Save time and resources while taking your visual communications further. <u>Some of the key features include, but not limited to below:</u> <table border="0"> <tr> <td>• Supports any Media</td><td>• Split Screens</td><td>• Media Playlist</td></tr> <tr> <td>• Content Authorization</td><td>• Layout Designer</td><td>• Predefined Templates</td></tr> <tr> <td>• Advanced Scheduling</td><td>• Emergency Schedule</td><td>• Live Content Update</td></tr> <tr> <td>• Offline Playback</td><td>• Proof of Play</td><td>• Screen Capture</td></tr> <tr> <td>• Dashboard & Reporting</td><td></td><td></td></tr> </table>			• Supports any Media	• Split Screens	• Media Playlist	• Content Authorization	• Layout Designer	• Predefined Templates	• Advanced Scheduling	• Emergency Schedule	• Live Content Update	• Offline Playback	• Proof of Play	• Screen Capture	• Dashboard & Reporting		
• Supports any Media	• Split Screens	• Media Playlist															
• Content Authorization	• Layout Designer	• Predefined Templates															
• Advanced Scheduling	• Emergency Schedule	• Live Content Update															
• Offline Playback	• Proof of Play	• Screen Capture															
• Dashboard & Reporting																	

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
(a) the details of technology imported;	
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
Research & Development (R & D) -	
the expenditure incurred on Research and Development	NA

C) Foreign Exchange Earning and Outgo

(Rs In Lacs)

Particulars	FY 2025	FY 2024
Foreign Exchange earnings	0.18	1.64
Foreign Exchange outgo	3,196.55	5,818.71

For and on behalf of the Board of Directors

Osel Devices Limited

Sd/-

Rajendra Ravi Shanker Mishra

(Managing Director)

DIN: 01628136

Sd/-

Mukesh Kumar Sinha

(Whole-time director)

DIN: 05330700

Date: August 30, 2025

Place: New Delhi

Annexure to the Director's Report

Annexure - 4

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025.

Name of the Director / CEO / CFO / Company Secretary / Manager	Designation	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25	Percentage increase in Remuneration during 2024-25
Mr. Rajendra Ravi Shanker Mishra	Managing Director	24.18	NA
Ms. Jyotsna Jawahar	Whole-Time Director & CFO	6.45	NA
Mr. Mukesh Kumar Sinha	Whole-Time Director	16.12	NA
Mr. Sandeep Kumar*	Company Secretary	0.87	NA
Ms. Diksha**	Company Secretary	0.17	NA

* Mr. Sandeep Kumar upto 26.03.2025

** Ms. Diksha w.e.f., 26.03.2025

- ii. The median remuneration of employees of the Company during the financial year was Rs. 3,72,108/-
- iii. During the financial year was 70.17% increased of median remuneration of employee. NA
- iv. There were 52 permanent employees on the rolls of the Company as on 31st March, 2025.
- v. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was 23.19% whereas increase in managerial remuneration for the same financial year was not ascertainable in comparison to previous year because appointment was made during FY 2023-24.
- vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 [READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

It is hereby affirmed that:

- (i) No employee was in receipt of remuneration for the year in aggregate of more than Rs. 1.02 Crores;
- (ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 8.50 lacs per month;
- (iii) No employee was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.
- (iv) Top Ten Employees in terms of Remuneration drawn for F.Y. 2024-25

Annexure to the Director's Report

Sr. No	Name	Designation	Remuneration (p.m.)	Qualification	Experience (Year)	Date of joining
1	Mr. Rajendra Ravi Shanker Mishra	Managing Director	7,50,000	Diploma Course in Computer Science in Engineering	18.7	14/08/2006
2	Ms. Jyotsna Jawahar	Whole-Time Director & CFO	2,00,000	Bachelor's degree in Business management and Post Graduate Diploma in management (marketing & finance)	5.10	10/05/2019
3	Mr. Mukesh Kumar Sinha	Whole-Time Director	5,00,000	Bachelor's Degree in Science and diploma in industrial relations & personnel management	1.4	01/12/2023
4	Mr. Ritesh Kumar	Head Operations	1,50,000	Graduation	10.3	01/01/2015
5	Mr. Nagendra Kumar Tiwari	Team Lead Research & Development	1,50,000	B.tech from ECE	7.8	04/07/2017
6	Mr. Mayank Saini	Senior Web Developer-IT	1,12,903	B.Tech (CS)	0.2	15/01/2025
7	Mr. Sunil Kumar Prajapati	IOS Developer	1,10,000	MCA	4.10	21/05/2020
8	Mr. Mohammad Kamil	Project Lead IT	1,04,544	MCA	6.5	19/10/2018
9	Mr. Kunhammed Viruthikandiyil	Head Sales-LED	95,000	B Tech EEE	6.1	05/02/2019
10	Mr. Siddhant Sachan	Android Lead	91,666	MCA	5.2	22/01/2020

For and on behalf of the Board of Directors

ÖSEL Devices Limited

Sd/-

Rajendra Ravi Shanker Mishra

(Managing Director)

DIN: 01628136

Sd/-

Mukesh Kumar Sinha

(Whole-time director)

DIN: 05330700

Date: August 30, 2025

Place: New Delhi

Annexure to the Director's Report

Annexure – 5

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken to the CSR policy and projects or programs:

Sharp's CSR policy is aimed at demonstrating care for the community through its focus on education & skill development, health & wellness and environmental sustainability including biodiversity, energy & water conservation. Also embedded in this objective is support to the disadvantaged/marginalized cross section of the society by providing opportunities to improve their quality of life.

The projects undertaken during the year were aimed at promotion of education and employment, eradication of hunger and malnutrition, environmental stability. All the projects were within the broad framework of Schedule VII of the Companies Act, 2013.

2. The composition of the CSR committee:

S. No.	Name of the Director	Designation
1.	Mr. Rajendra Ravi Shanker Mishra	Managing Director (Chairman)
2.	Mr. Sreerama Murthy Garuda	Independent Director (Member)
3	Ms. Jyotsna Jawahar	Whole-time director (Member)

3. Web-link of the website of the company where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed:

<https://oseldevices.com/wp-content/uploads/2024/09/Composition-of-Various-Committees.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): N.A.

5. (a) Average net profit of the company as per Section 135(5): Rs. 949.95 Lacs
(b) Two percent of average net profit of the company as per section 135(5): Rs. 19.00 Lacs
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA
(d) Amount required to be set off for the financial year, if any: NA
(e) Total CSR obligation for the financial year (5b+5c-5d): Rs. 19.00 Lacs
6. (a) Amount spent on CSR Projects (both ongoing and other than ongoing): Rs. 26.48 Lacs
(b) Amount spent in Administrative Overheads: NA
(c) Amount spent on impact Assessment, if applicable: NA
(d) Total Amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 26.48 Lacs
(e) CSR Amount Spent or unspent for the Financial Year:N.A

Total Amount Spent for the Financial Year. (in Rs. Lacs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 26.48 Lacs	NIL	NA	NA	NIL	NA

- (f) Excess amount for set off, if any- Not Applicable

Sl. No.	Particular	Amount (in Rs. Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 19.00 Lacs
(ii)	Total amount spent for the Financial Year	Rs. 26.48 Lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

Annexure to the Director's Report

7. Details of Unspent CSR amount for the preceding three financial years: Rs. 7.48 Lacs
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year
No
If Yes, enter the number of Capital assets created/ acquired: NA
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):
N.A.

For and on behalf of the Board of Directors

Osel Devices Limited

Sd/-

Mukesh Kumar Sinha

(Whole-time director)

DIN: 05330700

**For and on behalf of the Corporate
Social Responsibility Committee**

Sd/-

Rajendra Ravi Shanker Mishra

(Managing Director)

DIN: 01628136

Date: August 30, 2025

Place: New Delhi



Additional Shareholders' Information

FY2025 represents fiscal year 2024-25, from 01st April 2024 to 31st March 2025, and analogously for FY2024 and previously such labelled years.

1. General Body Meetings

Below table gives the details of date, time, location and business transacted through special resolution at last three Annual General Meetings:

Financial Year	Date & Time	Location	Special Resolution(s) Passed
2023-24	September 27, 2024 at 2.00 p.m.	AGM Conducted Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	None
2022-23	September 30, 2023 at 04.00 pm	AGM Conducted Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	None
2021-22	September 30, 2022 at 04.00 pm	AGM Conducted Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	None

Resolution(s) passed through Postal Ballot

During the year, the Company did not pass any special resolution through postal ballot.

Annual General Meeting (AGM):

As per the Circulars issued by the Ministry of Corporate Affairs and the SEBI, from time to time, the 19th Annual General Meeting of the Company is scheduled to be held on Wednesday, September 24, 2025, at 2.00 P.M through Video Conference /Other Audio-Visual Means ("VC/OAVM") facility. The venue of the AGM shall be deemed to be the registered office of the Company at Office No. 712, B Block, Naurang House, KG Marg, Connaught place, 110001. The detailed instruction for participation and voting at the meeting is available in the notice of the 19th AGM.

Proposal to Conduct Postal Ballot for any Matter in the Ensuing Annual General Meeting

There is no proposal to conduct a postal ballot for any matter in the ensuing Annual General Meeting.

2. Dividend

To strengthen the financial position of the Company and to augment working capital, your directors do not recommend any dividend for the FY 2025.

3. Financial Calendar

The financial year of the Company starts on 1st April every year and ends on 31st March subsequent year.

Indicative calendar of events for the financial year 2025-26 are as under

For the first half-year ending 30 th September 2025	First / Second week of November 2025
For the quarter and nine months ending 31 st December 2025	First / Second week of February 2026
AGM for the year ending 31 st March 2026	First week of September 2026

4. Listing of Stock Exchange and Stock Codes

The National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Mumbai-400051
Trading Symbol- OSELDEVICE

Annual Listing fees to the National Stock Exchange of India Limited have been paid for the FY 2025-26. The Custodian fee for NSDL & CDSL has also been paid for the FY 2025-26.

5. The International Security Identification Number (ISIN)

ISIN is a unique identification number of traded scrip. This number has to be quoted in each transaction relating to the dematerialized securities of the Company. The ISIN of the Company's equity shares is INEORMF01018.

6. Market Price Data

Monthly High and Low Prices of the Equity Shares of the Company for the year ended 31st March, 2025: (Source:

Additional Shareholders' Information

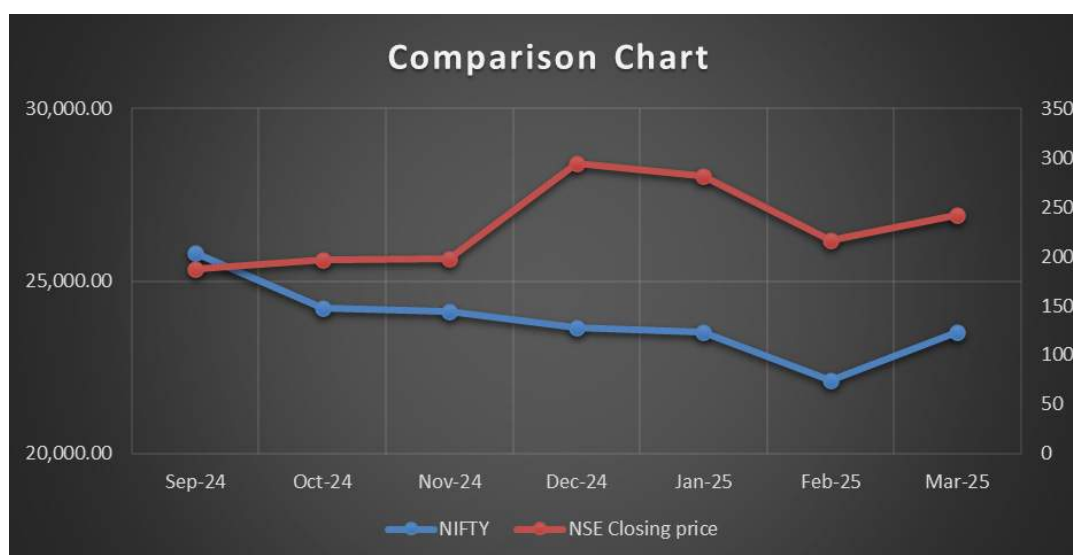
<https://www.nseindia.com/get-quotes/equity?symbol=OSELDEVICE>

Month	NSE	
	High	Low
Sept 24	207.95	178.35
Oct 24	242.00	169.60
Nov 24	226.90	193.00
Dec 24	313.00	192.05
Jan 25	344.00	275.00
Feb 25	287.10	217.00
Mar 25	262.35	186.25

**The Company got listed on September 2024 hence the Market Price Data is available from September 2024.*

Performance in comparison to board based indices

Performance of Equity Shares of the company in comparison to NIFTY:



7. Registrar and Share Transfer Agents

M/s. MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi -110020, is the Registrar and Share Transfer Agent of the Company. Accordingly, all communications on matters relating to Share Transfers, Dividend etc. may be sent directly to them. Complaints, if any, on these matters may also be sent to the Compliance Officer of the Company.

8. Share Transfer System

As on date, the 100% of the issued and subscribed capital are held in dematerialised form, the process for physical share transfer is not relevant.

9. Description of Voting Rights

All shares issued by the Company carry equal voting rights, and one share confirms one vote.

10. Nomination Facility

Shareholders may contact their respective Depository Participant (DP) to avail nomination facility.

Additional Shareholders' Information

11. Shareholding Pattern as on 31st March 2025:

Distribution of shareholdings on the basis of ownership					
	As on 31 st March 2024		As on 31 st March 2025		% change
	No. of shares	% of total	No. of shares	% of Total	
Promoter's Holding					
Individuals	1,15,37,890	99.997	1,15,37,890	71.53	28.467
Companies	-	-	-	-	-
Sub-Total	1,15,37,890	99.997	1,15,37,890	71.53	28.467
Indian Financial Institutions					
Banks	-	-	-	-	-
Mutual Funds	-	-	-	-	-
Foreign holdings					
Foreign Institutional Investors	-	-	2,94,400	1.83	1.83
Non-Resident Indians	-	-	1,26,400	0.78	0.78
ADRs / Foreign Nationals	-	-	-	-	-
Sub total	-	-	-	-	-
Indian Public and Corporate	310	0.003	41,70,510	27.68	27.68
Total	1,15,38,200	100.00	1,61,29,200	100.00	

12. Distribution of shareholding as on March 31, 2025

Range	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
1 – 5000	8	0.422	1172	0.007
5001 – 10000	1326	69.900	1060800	6.577
10001 – 20000	224	11.808	358400	2.222
20001 – 30000	107	5.640	256600	1.591
30001 – 40000	80	4.217	284800	1.766
40001 – 50000	33	1.740	158200	0.981
50001 – 100000	71	3.743	513700	3.185
100001 & Above	48	2.530	13495528	83.671
Total	1897	100.0	1,61,29,200	100.0

13. Outstanding ADR's & GDR's, Warrants or any other convertible instruments, conversion date and likely impact on equity shares

During the year under review, the Company has not issued any ADR's & GDR's, Warrants or any other convertible instruments. The Company has at present no outstanding ADR's/GDR's/Warrants to be converted that has an impact on the equity shares of the Company.

14. Commodity Price Risk or Foreign Exchange Risk

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods and exchange rate fluctuation. The Company proactively manages these risks through forward booking Inventory management and proactive vendor development practices and hedging of foreign currency payables and receivables. The Company's reputation for quality, products differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigates the impact of price risk on finished goods.

15. Credit Rating

CRISIL Ratings has assigned its 'CRISIL BBB/Stable' ratings to the long term bank facilities of OSEL Devices Limited (ODL).

The rating reflects ODL's extensive industry experience of the promoters, improving scale of operations and moderate working capital cycle, sound operating efficiencies and healthy financial profile. These strengths are partially offset by its technological obsolescence risks and exposure to risks relating to raw material price fluctuation.

Additional Shareholders' Information

16. Dematerialization of Shares

As on March 31, 2025, the share of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company. The Company ISIN No. is INE0RMF01018. M/s. MAS Services Limited is the Registrar and Share Transfer Agent of the Company and handles investors related matters under the supervision of the Company.

17. Other Disclosures

Disclosures on materially significant related party transaction

The statements containing the transactions with related parties were submitted periodically to the Audit Committee. The details of Related Party Transaction are discussed in detail in Note No. 2.10 of the Financial Statements.

All the contracts/arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business on an Arm's Length Basis.

None of the transactions with any of related parties were in conflict with the Company's interest.

Details of non-compliance(s) by the company

There were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authority for Non-Compliance of any matter related to the Capital Markets.

Whistle Blower Policy/Vigil Mechanism

The Board of Directors of the company has adopted Whistle Blower Policy. The management of the Company, through the policy envisages encouraging the employees of the Company to report the higher authorities any unethical, improper, illegal, or questionable acts, deeds & things which the management or any superior may indulge in. This policy has been circulated to the employees of the Company. However, no employee has been denied access to the Audit Committee.

Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company is exempted from compliance with the mandatory requirements of Corporate Governance under listing Regulations. However, the Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on the Board, constitution of an Audit Committee and Nomination and Remuneration Committee.

Disclosure of Accounting Treatments

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard (IndAS) to comply in all material aspects under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the Act 1956"), as applicable. These financial statements have been prepared on an accrual basis and under the historical cost conventions.

18. Name, Designation & Address of Compliance Officer and RTA for Complaints & Correspondence

Ms. Diksha, Company Secretary and Compliance Officer

ÖSEL Devices Limited

Office No. 712, Naurang House, K.G. Marg,
Connaught Place, Central Delhi, New Delhi, India - 110001.

Tel: 1800-890-4398

Email: info@oseldevices.com and cs@oseldevices.com

Website: www.oseldevices.com

CIN: L72200DL2006PLC152027

Corporate Office Address for Correspondence

ÖSEL Devices Limited

Signature Tower First Floor, Plot No. 3,
Sector Knowledge Park- III, Greater Noida - 201308, UP India.

Tel: 1800-890-4398

Email: info@oseldevices.com and cs@oseldevices.com

Website: www.oseldevices.com

CIN: L72200DL2006PLC152027

Additional Shareholders' Information

Registrar & Share Transfer Agents

M/s. MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area,
Phase - II, New Delhi -110020
Tel: 033 2280-6616/6617/6618, Fax: 033 2280-6619
Email: info@masserv.com
URL: <https://www.masserv.com/>

19. Disclosure with respect to demat suspense account/unclaimed suspense account

SL No.	Particulars	Applicability
1.	Aggregate number of Shareholder and the outstanding shares in the suspense account lying in the beginning of the year	Nil
2.	Number of Shareholder who approached the Company for transfer of shares from suspense account during the year	Nil
3.	Number of Shareholders to whom shares were transferred from suspense account during the year	Nil
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
5.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

20. Transfer of Unpaid / Unclaimed Amounts and Shares to Investor Education and Protection Fund

Your Company did not declared any dividend hence the above provisions is not applicable.

21. Reminder to Investors:

As there is no unpaid / unclaimed dividends, no reminders for such unclaimed shares and unpaid dividends to be sent to shareholders. The Company shall ensure compliance as and when applicable.

Date: August 30, 2025
Place: New Delhi

For and on behalf of the Board of Directors

Osel Devices Limited

Sd/-

Rajendra Ravi Shanker Mishra

(Managing Director)

DIN: 01628136

Sd/-

Mukesh Kumar Sinha

(Whole-time director)

DIN: 05330700

MANAGEMENT DISCUSSION & ANALYSIS

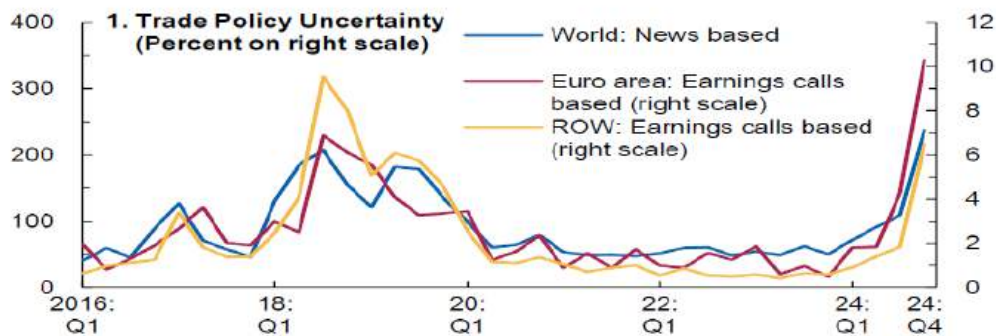
FY 2025 represents the fiscal year 2024-25, from 1 April 2024 to 31 March 2025, and analogously for FY 2024 and previously such labelled years.

GLOBAL ECONOMY

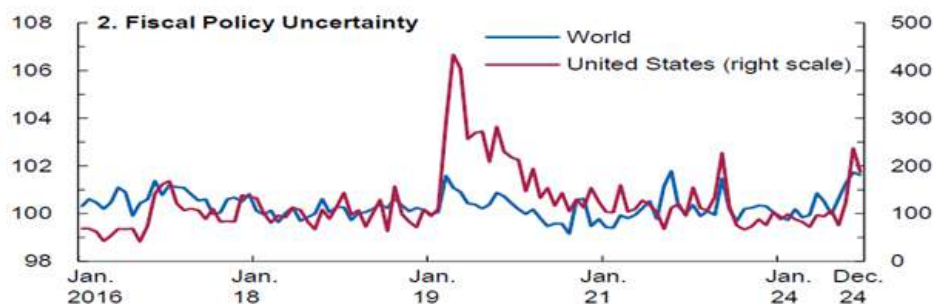
The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions (see box below). Equities in advanced economies have rallied on expectations of more business friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.



Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries (see box below). Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.



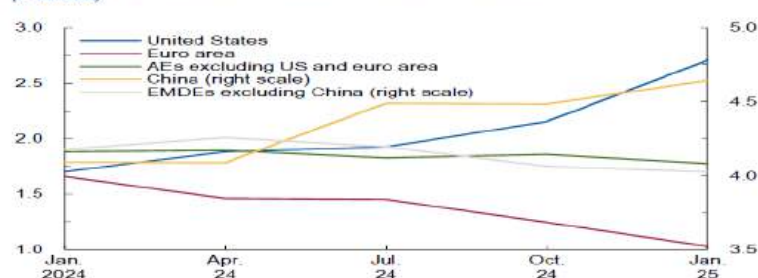
Management Discussion & Analysis

The Outlook

Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+ (Organization of the Petroleum Exporting Countries plus selected non-member countries, including Russia), partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the ongoing conflict in the Middle East and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food and beverage prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

Global growth is expected to remain stable, albeit lackluster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October. The overall picture, however, hides divergent paths across economies and a precarious global growth profile (see the box below). Among advanced economies, growth forecast revisions go in different directions. In the United States, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labor markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026.

Figure 2. Evolution of 2025 Growth Forecasts (Percent)



Source: IMF staff calculations.

Note: The x-axis shows the months the World Economic Outlook is published. AEs = advanced economies; EMDEs = emerging market and developing economies.

In the euro area, growth is expected to pick up but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2 percentage point to 1.0 percent in 2025. In 2026, growth is set to rise to 1.4 percent, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat.

In other advanced economies, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds—including the sharp uptick in trade policy uncertainty—are expected to keep investment subdued.

Source: World Economic Outlook, Update Growth: Divergent and Uncertain, International Monetary Fund

OVERVIEW OF THE INDIAN ECONOMY

India is poised to lead the global economy once again, with the International Monetary Fund (IMF) projecting it to remain the fastest growing major economy over the next two years. According to the April 2025 edition of the IMF's World Economic Outlook, India's economy is expected to grow by 6.2 per cent in 2025 and 6.3 per cent in 2026, maintaining a solid lead over global and regional peers.

The April 2025 edition of the WEO shows a downward revision in the 2025 forecast compared to the January 2025 update, reflecting the impact of heightened global trade tensions and growing uncertainty. Despite this slight moderation, the overall outlook remains strong. This consistency signals not only the strength of India's macroeconomic fundamentals but also its capacity to sustain momentum in a complex international environment. As the IMF reaffirms India's economic resilience, the country's role as a key driver of global growth continues to gain prominence.

(Source: India: Fastest-Growing Major Economy, Ministry of Finance, Posted On: 23 APR 2025 4:40PM by PIB Delhi)

The recent GDP growth figures of 5.4% year over year¹ for the second quarter of fiscal year 2024 to 2025 probably caught markets off guard (it was significantly below the Reserve Bank of India's projection of 6.8%). Slower growth in the first half of the fiscal (6%) led the RBI to bring down the annual projection to 6.6% (down from an earlier projection of 7%). However,

Management Discussion & Analysis

it's essential not to let the headline numbers overshadow the nuanced story beneath: GDP is just one lens to evaluate economic health, and this quarter reveals resilience in certain pockets that are worth noting.

Rural consumption has remained robust, supported by strong agricultural performance, while the services sector continues to be a key driver of growth. Manufacturing exports, particularly in high-value-added components (such as electronics, semiconductors, and pharmaceuticals), have displayed strength, underscoring India's growing role in global value chains. We believe the slow growth in the secondary sector³ is temporary (due to disruptions caused by monsoons).

Deloitte has revised its annual GDP growth projection for India to between 6.5% and 6.8% in this fiscal year, and between 6.7% and 7.3% in the following one. A tempered global growth outlook and a delayed synchronized recovery in the industrial economies amid changing trade and policy regulations—compared to what was previously expected—will likely weigh on India's exports and outlook for the next fiscal year. India will have to adapt to the evolving global landscape and harness its domestic strengths to drive sustainable growth.

Decoding the slowdown in the second quarter

On the expenditure side, the slowdown in investments and exports were key factors weighing on the economy. Gross fixed capital formation (GFCF), a key driver of economic growth, slowed down to 5.4%. This was partly due to slower government capex utilization, which was at 37.3% in the first half of this year, lower than last year's 49%.

Geopolitical uncertainties and disruptions in global supply chains, particularly in the Red Sea region, continued to weigh on exports. Petroleum product exports experienced a consistent decline across all three months of the quarter, averaging an approximate 30% contraction. As a result, total export growth slowed to 2.8%. At the same time, imports were higher due to a rise in oil and gold imports.

On the production side, gross value added grew by 5.6% in the second quarter, down from 6.8% in the previous one, primarily due to poor performance in the secondary sector. The slowdown in the industrial sector was somewhat expected as the index of industrial production showed signs of slowing across multiple sectors, particularly in mining and electricity. Mining contracted by 0.1%, while electricity and other utilities grew by just 3.3% (a sharp decline from the previous quarter's 10.4%). The construction sector grew 7.7%—its lowest since the last quarter of fiscal 2021 to 2022. Growth in manufacturing was modest, at 2.2% (down from 7%).

We believe these sectoral declines are temporary due to monsoon-driven disruptions (8% above-normal rainfall)⁴ and restrictive spending during elections. What is concerning is we also suspect the possibility of higher dumping from neighboring countries. Imports of goods such as plastics, organic chemicals, iron and steel products, machinery, and electronic components have seen a sharp jump in recent months and pose a significant threat in the months ahead amid restrictive trade regulations in industrialized nations.

Amid this growth slowdown, there were a few emerging trends that pointed to inert resilience.

- **Robust rural consumption:** Agricultural growth hit a five-quarter high of 3.5%, aided by a strong monsoon season. Indicators like rising sales of fast-moving consumer goods and declining numbers of jobs demanded through the Mahatma Gandhi National Rural Employment Guarantee Act (more commonly, MGNREGA) confirm strength in rural demand. With healthy kharif harvests and improved rabi sowing, rural consumption is expected to remain strong, further boosted by festive season spending.
- **Strong services sector growth:** Services grew by 7.2%, driven by public administration and defense (9.1%) and finance, insurance, and real estate (7.2%). Services exports surged 21.3%. Between April and October 2024, total services exports stood at US\$216 billion, compared to US\$192 billion in 2023. This growth is crucial given the sector's significant contribution to India's GDP and employment, specifically for the urban middle-income population.
- **High-value manufacturing exports:** Exports of electronics, engineering goods, and chemicals have grown significantly, now comprising 31% of total merchandise exports. Given that micro, small, and medium enterprises are significant contributors to manufacturing supply chains and exports, rising performance of these enterprises points to healthy growth in this export segment.
- **Controlled fiscal deficit:** The fiscal deficit stood at 4.4% of GDP in the second quarter of this fiscal year, accounting for 29.4% of the budget estimate, and standing 10% lower than last year. This gives government some room to ramp up spending to boost demand. With lower capital expenditure in the first half of this fiscal year, the government is poised to ramp up spending in the coming half, supporting demand and crowding in private investments. A significant uptick in government spending is expected in the second half of this fiscal year to meet budgetary targets, which may provide additional support to the economy and boost investment by crowding in private investments.

India's near-term outlook

We now expect India to grow between 6.5% and 6.8% in fiscal year 2024 to 2025, in our baseline scenario. Although

Management Discussion & Analysis

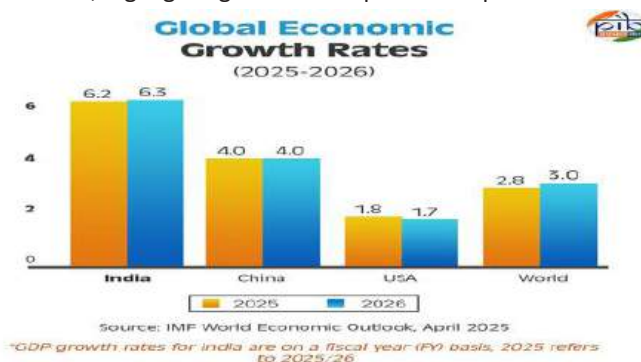
admittedly lower than previously estimated, because of a slower first half of the year, we expect strong domestic demand in the second half, driven by a significant uptick in government spending).

This will be followed by growth between 6.7% and 7.3% in fiscal year 2025 to 2026, with significant downside risks (hence a wider range; figure 1). India's growth projections in the subsequent year will likely be tied to broader global trends, including rising geopolitical uncertainties and a delayed synchronous recovery in the West than anticipated. Disruptions to global trade and supply chain due to intensifying geopolitical uncertainties will also affect demand for exports.

(Source: <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>)

INDIA'S GROWTH IN GLOBAL CONTEXT

India is projected to remain the fastest-growing large economy for 2025 and 2026, reaffirming its dominance in the global economic landscape. The country's economy is expected to expand by 6.2 per cent in 2025 and 6.3 per cent in 2026, outpacing many of its global counterparts. In contrast, the IMF projects global economic growth to be much lower, at 2.8 per cent in 2025 and 3.0 per cent in 2026, highlighting India's exceptional outperformance.



The IMF has also revised its growth estimates for other major global economies. China's GDP growth forecast for 2025 has been downgraded to 4.0 per cent, down from 4.6 per cent in the January 2025 edition of the World Economic Outlook. Similarly, the United States is expected to see a slowdown, with its growth revised downward by 90 basis points to 1.8 per cent. Despite these revisions, India's robust growth trajectory continues to set it apart on the global stage.

(Source: India: Fastest-Growing Major Economy, Ministry of Finance, Posted On: 23 APR 2025 4:40PM by PIB Delhi)

INDUSTRY STRUCTURE AND DEVELOPMENTS

Hearing aids

The global hearing aids market size was valued at USD 13.97 billion in 2024. The market is projected to grow from USD 15.11 billion in 2025 to USD 29.58 billion by 2032, exhibiting a CAGR of 10.1% during the forecast period. North America dominated the hearing aids market with a market share of 38.22% in 2024.

Hearing aids are electronic medical devices designed to aid people with hearing impairment. The growing prevalence of hearing loss and impairment among the patient population, particularly geriatric patients, is one of the crucial factors anticipated to boost the demand for hearing aids in the market.

With the aging population on the rise, hearing loss emerges as a significant social concern. Given the challenges in the biological restoration of hearing, hearing aid utilisation stands as the primary means of rehabilitation for the older population (60 years and above). In India, adult-onset deafness prevalence stands at an estimated 7.6 percent, yet it remains a severely overlooked health issue among older adults. The Indian government recognized this issue and initiated the National Program for the Prevention and Control of Deafness (NPPCD) in 2006. This program aims to prevent avoidable hearing loss and ensure early identification, diagnosis, and treatment. Hearing aids play a pivotal role in mitigating hearing disability among the older population, leading to noticeable improvements in their quality of life shortly after being fitted. However, sustained use of hearing aids is crucial for long-term cost-effectiveness.



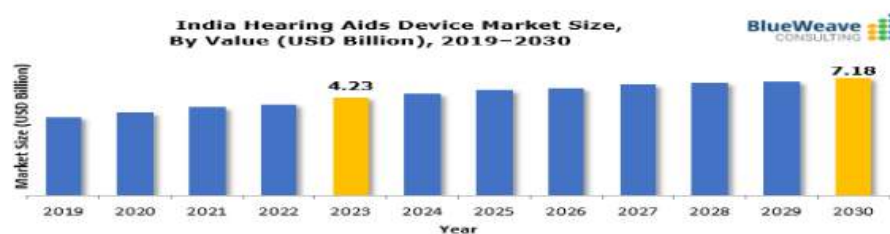
Management Discussion & Analysis

Under the NPPCD, individuals needing surgical intervention, hearing aid fitting, or rehabilitative therapy are referred to ENT specialists and audiologists at the district level. For those with sensorineural hearing loss requiring hearing aids, provision is made at the district level by the Ministry of Social Justice & Empowerment. Notably, the NPPCD lacks a dedicated budget allocation for hearing aid provision. Thus, this study evaluates the cost effectiveness and budget impact of hearing aid devices for hearing-impaired older adults in India.

For instance, according to a 2025 report published by the British Academy of Audiology (BAA), it was reported that about 1 in 6 people are affected by some form of hearing loss in the U.K. Additionally, the increasing prevalence of mild or moderate hearing loss is resulting in a growing diagnosis rate among the patient population, further supporting the rising adoption of hearing devices in the market. This, coupled with growing focus towards inorganic strategic initiatives such as acquisitions and collaborations among the prominent players in the market, is anticipated to foster growth during the study period. Moreover, increasing emphasis on research and development activities to develop and introduce novel hearing devices among the major players, such as Demant A/S, Sonova, and WS Audiology, is anticipated to boost market growth.

MARKET SIZE OF HEARING AIDS

The India hearing aid devices market outlook is witnessing a shift toward digital and intelligent hearing aids, led by technological innovation. The World Health Organization estimates that 63 Million people in India experience significant hearing loss, highlighting the urgent requirement for effective interventions and solutions. Moreover, the incidence of hearing loss is expected to increase as India's elderly demographic exceeds that of children by 2050, underscoring the necessity of implementing early measures to tackle this vital health concern. Digital hearing aids provide better sound quality, greater amplification, and more personalized settings than their analog counterparts. The incorporation of smart capabilities, including Bluetooth connectivity, allows hearing aids to be connected to smartphones and other devices, enabling real-time adjustment and control. What is more, clever hearing aids contain features such as noise cancellation, speech enhancement, and customized settings according to the hearing requirements of the user. This trend is being driven by growing awareness for hearing loss matters, as well as an intensified demand for unseen, high-technology solutions. Younger clients are especially eager to embrace the latest devices due to their innovative design and intelligence. With digital and intelligent hearing aids being more affordable, their use in India is bound to increase, further improving users' hearing experience.



The global hearing aids market size was estimated at USD 7.96 billion in 2023 and is projected to reach USD 12.57 billion by 2030, growing at a CAGR of 6.78% from 2024 to 2030. The market growth can be attributed to the increasing adoption of hearing aids devices, growing awareness regarding technologically advanced devices for auditory impairment, and the increasing prevalence of hearing loss due to the growing geriatric population.



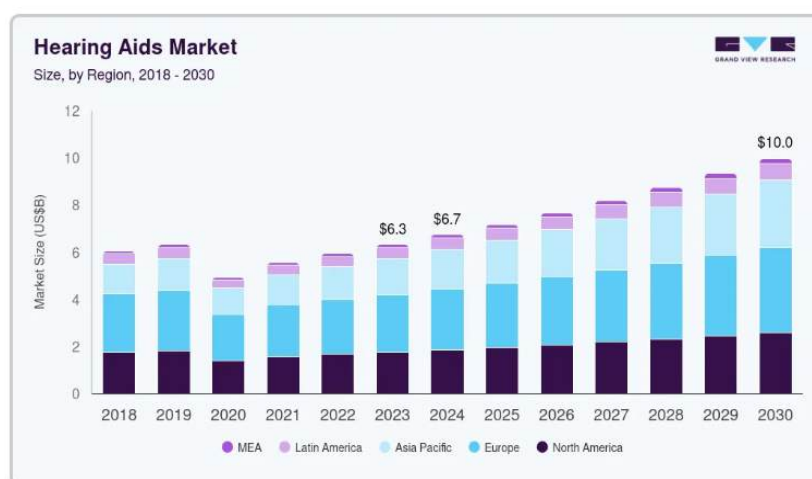
Management Discussion & Analysis

Key Market Trends & Insights

- Europe dominated the market with a revenue share of 38% in 2023.
- Asia Pacific is anticipated to witness the fastest CAGR over the forecast period.
- Based on sales channel, the retail stores segment led the market with the largest revenue share of 71% in 2023.
- Based on product type, the behind-the-ear hearing aids segment led the market in 2023 with the largest revenue share of 40%.
- Based on technology, the digital hearing aids segment held the largest market revenue share of 93% in 2023.

Market Size & Forecast

- 2023 Market Size: USD 7.96 Billion
- 2030 Projected Market Size: USD 12.57 Billion
- CAGR (2024-2030): 6.78%
- Europe: Largest market in 2023
- Asia Pacific: Fastest growing market



Market Overview of Hearing Aids in India

India Hearing Aid Devices Market was valued at USD 74.54 Million in 2024 and is anticipated to reach USD 98.91 Million by 2030, with a CAGR of 4.75% during 2025-2030. The India Hearing Aid Devices Market is primarily driven by several factors contributing to increased demand and adoption of hearing aids. A growing prevalence of hearing loss due to aging population, noise-induced hearing loss, and other factors is fueling the demand for hearing aids. Rising awareness about hearing impairments and the availability of advanced hearing aid technologies are encouraging more individuals to seek treatment for hearing loss.

Government initiatives and healthcare policies focused on promoting hearing healthcare and accessibility to hearing aids are contributing to market growth. Technological advancements such as digital signal processing, wireless connectivity, and miniaturization are enhancing the performance and usability of hearing aids, driving market expansion. These factors combined are propelling the growth of the India Hearing Aid Devices Market.

Key Market Drivers

Increased Prevalence of Hearing Disorder Drives the Market Growth

At present, hearing loss is among the most common sensory deficit in humans. According to the survey conducted by NSSO in 2001, there are currently 291 persons per one lakh who have a severe or mild hearing problem. Also, as per WHO, the hearing disorder is highly prevalent in the Indian population and holds a share of 6.3%, and about 63 million people are suffering from Significant Auditory Impairment. Out of the people suffering from hearing disorders, a large percentage is the children between the ages of 0 to 14 years.

Such a large number of hearing-impaired young Indians results in a massive loss in productivity, both productivity and

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economy. People suffering from hearing disorders require the assistance of hearing aid devices for normal functioning. The high demand for affordable and technologically advanced hearing aid products in the market is expected to bolster the market growth for the next five years.

Favorable Government Policies Boosts the Market Growth

Under the NATIONAL PROGRAMME FOR THE PREVENTION & CONTROL OF DEAFNESS (NPPCD), the government is working on the development of a service network for persons suffering from hearing impairment disorders covered under the project. The main components of the program are manpower training and development to prevent, identify, and efficiently manage the hearing impaired and deafness cases and train the medical college level specialists. Other components are capacity building, service provision under rehabilitation, and increasing awareness through IEC activities. The hearing aids will be provided to hearing impaired children up to the age of 14 years after obtaining the prescription from the ENT surgeons.

Also, the current government has launched a scheme specially for senior citizens who live below the poverty line. Under the scheme 'Rashtriya Vayoshri Yojana', senior citizens are able to obtain free assistive devices like hearing aids and wheelchairs. Massive support from the government and increased awareness among the consumers about the benefits of using hearing aid devices are expected to accelerate the India hearing aid devices market growth in the coming years.

Advancements in Hearing Aid Technologies

Technological advancements in hearing aid devices play a crucial role in driving market growth. The continuous innovation in digital signal processing, wireless connectivity, noise reduction algorithms, and miniaturization has led to the development of advanced hearing aids with improved performance, comfort, and functionality. These technological enhancements cater to the diverse needs and preferences of users, driving adoption rates and market expansion.

Rising Awareness and Education

The surge in awareness regarding hearing health, preventive measures against hearing loss, and the advantages associated with hearing aids is serving as a pivotal catalyst propelling the growth of the market in India. This surge owes its momentum to a concerted effort involving multifaceted public health campaigns, educational endeavors, and advocacy initiatives spearheaded by a collaborative network comprising healthcare practitioners, non-profit entities, and governmental bodies.

These collective endeavors aim to illuminate the significance of early intervention, accurate diagnosis, and appropriate treatment modalities for individuals grappling with hearing impairments. Through a combination of informational campaigns, community outreach programs, and awareness-raising activities, stakeholders endeavor to foster a culture of proactive engagement with hearing health. As a result of these concerted efforts, there has been a notable paradigm shift in societal attitudes towards hearing healthcare. More individuals are now proactively seeking professional guidance and investing in hearing aid solutions to address their auditory needs, recognizing the transformative impact that such interventions can have on their overall quality of life. This heightened awareness and proactive approach signify a positive trajectory for the India Hearing Aid Devices Market, poised for sustained growth as more individuals prioritize their auditory well-being.

EMERGING TECHNOLOGIES IN HEARING AIDS

Industry innovations occur in incremental steps or in radical changes. The incremental innovations are easier to predict because they involve natural progressions of existing technology. Radical innovations are difficult to predict because they involve new concepts with no current examples. They also often lead to disruptive technologies that completely change the marketplace of an industry.

These types of innovation often involve bringing technology from one field into another, and the impact of these newly introduced technologies might be predicted by those knowledgeable in both fields. For example, the introduction of DSP and the application of feedback cancellation were radical innovations but could have been predicted by those who were aware of DSP use in non-hearing aid fields and who were able to see their potential benefit to hearing aid users. Thus, although predictions about the future are often tenuous, predictions of potential benefits from new technology are not entirely ungrounded. This article will attempt to outline where the hearing aid industry is heading and what new digital technologies and applications will be developed.

Digital Wireless Technology

Digital signal processing revolutionized the hearing aid industry 10 years ago and resulted in new applications that provided new benefit to the hearing impaired. Before its introduction, the possible benefit of digital technology to hearing aids was not well understood, and many studies were conducted comparing digital hearing aids with analog hearing aids to determine whether digital technology was providing benefit.

Management Discussion & Analysis

Today, the benefit of DSP is clearly due to its ability to implement algorithms (eg, feedback cancellation, noise reduction, environment classification, and statistical data logging) that could not be implemented with low-power, small form factor analog technology.

What is also clear is that the use of DSP in a hearing aid was a revolutionary breakthrough that changed the hearing aid industry in unexpected ways. People have now started to wonder what the next revolutionary innovation will be. The most likely candidate the one most likely to produce new applications and new patient benefits—is digital wireless technology.

Analog Wireless

Wireless technology has existed in the hearing aid industry for many years in the form of analog systems. These systems typically consist of a transmitter that is attached to a sound source, such as a lecturer's microphone or a movie theater's audio system, and a receiver that is connected to the hearing aid to receive the wirelessly transmitted signal.

Examples of these systems are a microphone on a teacher that transmits an FM signal to an attachment on a behind-the-ear (BTE) hearing aid's direct audio input or a loop system plugged into a lecturer's microphone in an auditorium whose electromagnetic signal is received by a telecoil inside of a hearing aid.

In the United States, neither FM systems nor loop systems have achieved significant success outside of specialized uses such as in a classroom. Their success has been limited by (1) the stigma of device visibility, (2) the cost (a typical FM system costs thousands of dollars), (3) the requirement that other people use an accessory or that an establishment install a wireless system, (4) the requirement that accessories be carried around by the hearing aid wearer for use when they are needed, (5) the general incompatibility across systems and difficulties with electromagnetic interference and creating a homogeneous field strength with loop systems

New digital wireless technology will improve upon all of these limitations and add more functionality.

Technical Benefits

Digital wireless technology transmits a higher-fidelity signal than do analog systems. With a typical wireless analog system, the signal quality decreases the further the receiver is from the transmitter. Digital signals preserve their fidelity with greater consistency. The quality remains good up to some limiting distance, beyond which the quality drops dramatically. This becomes the usability distance, within which users can be sure that the sound they hear will be uncorrupted by distortion and noise. This ability of digital wireless is in part due to error correction coding, a technique that detects when errors occur in the wireless data and corrects them. Digital coding schemes are also more resistant to interference from electromagnetic signals and to interference from other devices wirelessly transmitting in the area.

The large number of companies developing digital wireless technology—more than 5000 companies have registered to create Bluetooth products helps to advance the technology and drives down its cost and size. Digital wireless technology is lower in power and size than its analog counterparts, which improves its application to hearing aids.

LED Displays

The LED display market, which supports diverse applications in healthcare, transportation, industrial automation, and public information systems, is also expanding steadily. Globally, this segment is projected to grow at over 7% annually through 2030, driven by demand for energy-efficient, high-resolution display solutions. In India, digitisation initiatives, infrastructure upgrades, and energy conservation policies are fuelling widespread adoption.

With a strong presence in both these high-potential sectors, OSEL Devices Limited is positioned to leverage industry growth trends through its integrated manufacturing capabilities, technology-driven approach, and commitment to innovation.

The concept of smart cities has evolved significantly over recent years, embracing cutting-edge technology to improve urban living. Among the myriad of innovations driving this transformation, LED screens play a pivotal role. From LED advertising screens to LED mobile vans and trucks, these dynamic displays are integral to the infrastructure of a smart city. This blog delves into how LED screens contribute to smart city developments, highlighting their various applications and the benefits they bring to urban environments.

Enhancing Communication and Information Dissemination

One of the fundamental aspects of a smart city is its ability to communicate effectively with its residents. LED advertising screens are powerful tools for this purpose. Placed strategically in high-traffic areas, these screens can broadcast real-time information, such as weather updates, traffic conditions, emergency alerts, and public service announcements. This rapid dissemination of information helps residents stay informed and make better decisions in their daily lives.

For instance, in times of emergencies, LED screens can instantly display evacuation routes, safety tips, and other critical information, potentially saving lives. Furthermore, they can be used to promote community events, public health campaigns, and other local initiatives, fostering a sense of community and civic engagement.

Management Discussion & Analysis

Revolutionizing Advertising and Commercial Messaging

LED advertising screens are revolutionizing the way businesses communicate with consumers. In a smart city, these screens offer a dynamic platform for advertising, far surpassing the capabilities of traditional billboards. Their bright, high-resolution displays capture attention more effectively, and their digital nature allows for rapid content changes and targeted messaging. Businesses can tailor their advertisements based on time of day, location, and even current events, ensuring that their messages reach the right audience at the right time. This level of customization enhances the effectiveness of advertising campaigns, leading to higher engagement and conversion rates.

Enhancing Public Spaces with LED Video Walls

Public spaces are the heart of any city, and in a smart city, these spaces are often enhanced with LED video walls. These large-scale displays can transform parks, plazas, and other communal areas into vibrant, interactive environments. They can be used to display art, host live events, or even provide interactive experiences for visitors. For example, an LED video wall in a public park can broadcast live concerts, sporting events, or cultural festivals, creating a shared experience for residents and visitors. These installations not only beautify public spaces but also foster a sense of community by bringing people together.

Flexibility and Mobility with LED Mobile Vans and Trucks

The mobility of information and advertising is another crucial element of smart city infrastructure. LED mobile vans and trucks offer unparalleled flexibility, allowing for the transportation of dynamic displays to different locations as needed. These mobile units can be used for a variety of purposes, including advertising, public service announcements, and event promotion.

LED mobile vans and trucks are particularly useful for reaching areas where permanent displays are not feasible. They can be deployed during large events, such as festivals or sports games, to provide real-time updates and advertisements. Additionally, they can be used in emergency situations to deliver critical information to affected areas.

Cost-Effective Solutions with LED Screen Rentals

For many businesses and organizations, investing in permanent LED screens might not be feasible. This is where LED screen rentals come into play. Renting LED screens offers a cost-effective solution for temporary needs, such as events, exhibitions, or promotional campaigns.

LED screen rentals provide all the benefits of permanent installations without the long-term commitment. Businesses can choose the size and type of screen that best suits their needs, ensuring maximum impact for their specific event or campaign. This flexibility makes LED screen rentals an attractive option for a wide range of applications in a smart city.



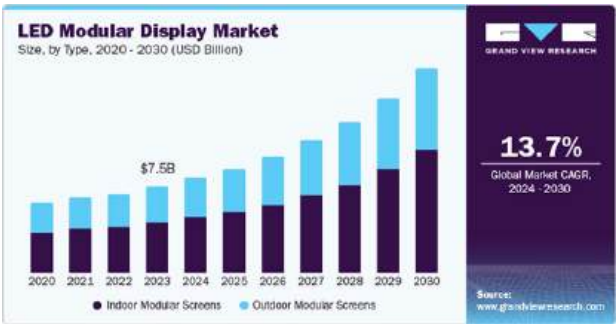
MARKET SIZE OF LED SCREENS

The India LED display market size reached USD 0.81 Billion in 2024. Looking forward it is expected that the market would reach USD 1.30 Billion by 2033, exhibiting a growth rate (CAGR) of 4.70% during 2025-2033. The market is influenced by the growing demand for digital signage, expanding use in retail and entertainment industries, and government policies that support smart city initiatives. Innovation in energy-saving display technologies and increasing use of high-resolution screens in commercial segments also contribute to the growth of the market throughout the nation.

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The growing use of LED displays for outdoor digital signage is a prominent trend in India. Companies are moving towards digital advertising solutions to maximize brand visibility, utilizing LED displays at high-traffic locations like shopping malls, airports, railway stations, and highways. The retail industry, especially, is seeing large-format LED screens being invested in to create engaging customer experiences. Additionally, the entertainment and hospitality sectors are embedding dynamic digital signage to better involve consumers. Innovations in weather-resistant and high-brightness LED displays are also fuelling adoption. Increasing Digital Out-of-Home (DOOH) ad penetration, driven by declining LED display technology costs, is fueling market growth, with outdoor digital signage becoming a prominent application segment.



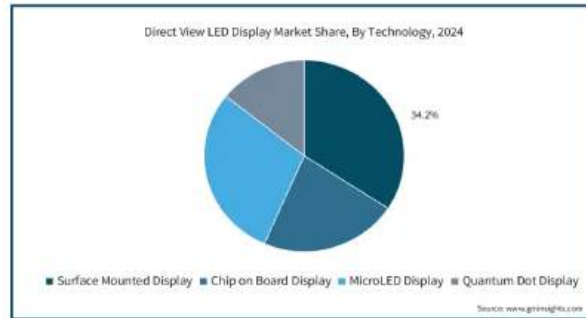
Direct View LED Display Market Trends

One of the main developments that stimulated the growth of the DVLED display market was the significant shift to smaller, customized modular displays that could be easily manufactured and adapted to different needs. As companies demand flexible display options for various fields such as exhibitions, company offices, retail stores, etc., more and more companies require flexible display options. The modular design allows you to integrate the display into different locations with minimal personalized installations and no frill solutions.

Furthermore, the use of swappable exchange panels allows for the construction of large screens, thereby increasing the adaptability and scalability of the business. Another key area of consideration in the DVLED display market is the increasing emphasis on interaction and engagement. Due to the demand for personalization of the audience and the customer, more widely used open displays are integrated with motion sensors, touch screens and augmented reality. These displays gain considerable influence in various sectors such as retail, education and entertainment, enabling businesses to engage consumers and audiences in live scenarios while offering personalized content and exceptional experiences. The use of intelligent technologies such as smart devices such as IoT monitoring for active content management, system diagnostics, remote control and comprehensive content analysis greatly improved the display of DVLED.

Direct View LED Display Market Report Attributes	
Key Takeaway	Details
	Market Size & Growth
Base Year	2024
Market Size in 2024	USD 7.7 Billion
Forecast Period 2025 – 2034 CAGR	6.6%
Market Size in 2034	USD 14.4 Billion
	Key Market Trends
Growth Drivers	- Increasing demand for high-quality visual experiences - Declining costs and technological advancements - Growing adoption in outdoor advertising and digital signage - Rising popularity of interactive displays
Pitfalls & Challenges	- High initial investment and maintenance costs - Technical challenges and integration complexity

Management Discussion & Analysis



EMERGING TECHNOLOGIES IN LED DISPLAY

India's LED display sectors are undergoing rapid transformation through the adoption of new and emerging technologies. While traditional manufacturing remains the backbone of these industries, there is a strong shift towards innovation-driven growth, with companies investing in advanced design, digital integration, and smart solutions to improve efficiency, quality, and performance.

- **Artificial Intelligence (AI) and Automation:** AI is enabling faster and more accurate diagnostics through image recognition, predictive analytics, and decision-support systems in medical devices. In manufacturing, automation is improving production precision, reducing errors, and enhancing productivity. AI-powered calibration and testing processes are also ensuring consistent quality standards for both medical equipment and LED displays.
- **Internet of Things (IoT):** IoT integration in medical devices is enabling remote patient monitoring, real-time health data transmission, and predictive maintenance of equipment. In LED displays, IoT-enabled control systems allow remote operation, real-time content updates, and energy optimisation for large-scale installations.
- **Advanced Imaging and Display Technologies:** High-resolution imaging sensors, 4K and 8K display modules, and flexible LED panels are expanding applications in healthcare environments, industrial settings, and public infrastructure. These advancements are improving diagnostic clarity, enhancing visual communication, and enabling customised display solutions.
- **3D Printing and Prototyping:** Additive manufacturing is being increasingly used to create customised medical components, rapid prototypes, and lightweight display enclosures. This reduces development timelines and enables faster product innovation.
- **Energy-Efficient and Sustainable Solutions:** Both industries are focusing on reducing power consumption and environmental impact. LED displays are moving towards ultra-low-energy modules, while medical device manufacturers are adopting energy-efficient designs and eco-friendly materials to meet global sustainability standards.

By embracing these technological advancements, OSEL Devices Limited is strengthening its competitive edge, expanding product capabilities, and positioning itself as an innovation-driven manufacturer for both domestic and international markets.



ROAD AHEAD

India is emerging as one of the fastest-growing markets for medical devices and LED display solutions, driven by strong policy support, rising healthcare needs, rapid infrastructure development, and increasing demand for advanced technology solutions. With proven capabilities in manufacturing high-quality products that meet global standards, emerging technologies now offer a new spectrum of growth opportunities for companies like OSEL Devices Limited.

The Indian medical devices market, valued at **USD 12 billion in 2023**, is projected to reach **USD 50 billion by 2030**, representing a CAGR of around 15%. This growth is supported by rising domestic demand, increased healthcare spending, and the government's push for local manufacturing through the Production Linked Incentive (PLI) Scheme and the establishment of dedicated Medical Device Parks.

Management Discussion & Analysis

The global LED display market, estimated at USD 7.2 billion in 2023, is expected to exceed USD 16 billion by 2030, with India's commercial segment contributing a growing share through adoption in healthcare, transportation, retail, and public information systems.

By 2026, enhanced use of smart healthcare technologies, AI-driven diagnostics, and IoT-enabled monitoring systems in India is expected to significantly boost efficiency, reduce treatment costs, and create new opportunities for domestic manufacturers.

As per industry reports, India's exports of medical devices have already crossed USD 3.5 billion in FY24 and are expected to grow rapidly as more manufacturers achieve international certifications and expand into global markets. The LED display export potential is also set to rise with demand for energy-efficient and high-resolution solutions in overseas markets.

With the right blend of innovation, manufacturing excellence, and government policy support, OSEL Devices Limited is strategically positioned to capture a larger share of both domestic and international markets, strengthen its brand, and contribute meaningfully to India's vision of self-reliance in critical healthcare and display technologies.

The highlights of the financial results for the year ended March 31, 2025 and the corresponding figure for the previous year are as under:

(₹ in Lakhs except EPS)

Particulars	2024-25	2023-24
Revenue from Operations	18,646.87	13,223.35
Other Income	13.20	45.17
Total Income	18,660.07	13,268.52
Total Expenditure	15,763.77	11,413.96
Profit before tax	2,896.30	1,854.57
Provision for Current tax	826.09	528.60
Provision for Previous Year Tax	43.10	36.80
Deferred Tax	21.85	20.75
Profit after Tax	2,005.27	1,268.41
Basic Earnings per share (in ₹)	14.31	10.99

Key Ratios

Particulars	FY 2025	FY 2024
Revenue (Rs. in Lacs)	18,646.87	13,223.35
Net Profit After Tax (Rs. in Lacs)	2,005.27	1,268.41
Earnings per share (in Rs.)	14.31	10.99
EBITDA (Rs. in Lacs)	3,352.82	2,288.30
Net Profit Margin (%)	15.53	14.02
Return on Net worth (%)	18.58	50.05
Current Ratio (times)	2.05	1.23
Debtors Turnover(times)	4.05	6.71
Debt-equity (times)	0.46	1.00
Interest Coverage Ratio (times)	8.35	5.48

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis report detailing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, raw material prices, finished goods prices, cyclical demand and pricing in the Company's products and their principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries with which the Company conducts business and other factors such as litigation and / or labor negotiations.

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
Recognition and measurement of revenue 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. Revenue from services is on completion of the service, depending on the nature of contract and ability to estimate the outcome. Revenue recognition involves significant judgements and estimates and has accordingly been identified as a key audit matter.	Our Audit procedures amongst others included the following: - 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

Independent Auditor's Report

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

Independent Auditor's Report

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:

Independent Auditor's Report

- 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

Sd/-

Rajesh Kumar

Partner

Membership No. 504344

UDIN: 25504344BMIPPW2266

Place: New Delhi,

Date: 26.05.2025

Annexure to the Independent Auditor's Report

Annexure A" to the Independent Auditor's Report of even date on the Financial Statements of OselDevices 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

Annexure to the Independent Auditor's Report

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. 020310N

Sd/-

Rajesh Kumar

Partner

Membership No. 504344

UDIN: 25504344BMIPPW2266

Place: New Delhi

Date: 26.05.2025

Annexure to the Independent Auditor's Report

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) (ii) 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

Annexure to the Independent Auditor's Report

- (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

Annexure to the Independent Auditor's Report

(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

Sd/-

Rajesh Kumar

Partner

Membership No. 504344

UDIN: 25504344BMIPPW2266

Place: New Delhi

Date: 26.05.2025

Balance Sheet as at 31st March, 2025

(Amount in Lakhs)

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 & 2

As per our report of even date

For Kumar Samantaray & Associates

(Chartered Accountants)

Firm Registration Number:-020310N

Sd/-

Rajesh Kumar

Partner

Membership Number:-504344

UDIN :25504344BMIPPW2266

Peer Review Certificate No. 016337

Date : 26.05.2025

Place : New Delhi

For and on behalf of the Board of Directors of

OSEL Devices Limited

Sd/-

Rajendra Ravi S. Mishra

Managing Director

DIN:- 01628136

Sd/-

Diksha

Company Secretary

M. No. A72889

Sd/-

Jyotsna Jawahar

Whole-time Director & CFO

DIN: 08278091

Statement of Profit & Loss for the period ended on 31st March, 2025

(Amount in Lakhs)

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

As per our report of even date

For Kumar Samantaray & Associates

(Chartered Accountants)

Firm Registration Number:-020310N

Sd/-

Rajesh Kumar

Partner

Membership Number:-504344**UDIN :25504344BMIPPW2266**

Peer Review Certificate No. 016337

Date : 26.05.2025**Place : New Delhi**

For and on behalf of the Board of Directors of

ÖSEL Devices Limited

Sd/-

Rajendra Ravi S. Mishra

Managing Director

DIN:- 01628136

Sd/-

Diksha

Company Secretary

M. No. A72889

Sd/-

Jyotsna Jawahar

Whole-time Director & CFO

DIN: 08278091

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

(Rs. In 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 begining 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 Accounts1 & 2

As per our report of even date

For Kumar Samantaray & Associates

(Chartered Accountants)

Firm Registration Number:-020310N

Sd/-

Rajesh Kumar

Partner

Membership Number:-504344

UDIN :25504344BMIPPW2266

Peer Review Certificate No. 016337

Date : 26.05.2025

Place : New Delhi

For and on behalf of the Board of Directors of

OSEL Devices Limited

Sd/-

Rajendra Ravi S. Mishra

Managing Director

DIN:- 01628136

Sd/-

Diksha

Company Secretary

M. No. A72889

Sd/-

Jyotsna Jawahar

Whole-time Director & CFO

DIN: 08278091

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

1 & 2, Significant Accounting Policies and Notes to the Accounts for the year ended 31st March 2025. (All figures are stated in Rupees until and unless stated otherwise)

1) Significant Accounting Policies:

1.1 Company Review and Nature of Operations:

OSEL DEVICES LIMITED was incorporated on 14th Day of August 2006. . The primary business of the company is manufacture, trade, retail, wholesale, import, export, warehouse, storage, distribution, assemble, repair, maintain, integrate, operate, test, install, resale of Hearing Aid, & LED Display components, parts & accessories thereof and also to carry on research and development activity for all kind of hearing aid, components, parts and accessories related thereto.

1.2 Basis of Preparation of Financial Statements

The financial statements have been prepared to comply in all material aspects with the applicable generally accepted accounting principles in India, the applicable accounting standards notified under section 133 of the Companies Act, 2013('the Act') Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act (to the extent notified). These financial statements have been prepared under the historical cost convention method on an accrual basis. 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.

1.3 Use of Estimates

In preparing the financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognized in the period the same is determined.

1.4 Fixed Assets

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization /depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

1.5 Depreciation

Tangible Assets

Depreciation on tangible assets is provided at straight-line method over the useful lives of assets as prescribed in Part C of schedule II of the Companies Act 2013. Depreciation for assets purchase/ sold during a period is proportionately charged.

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets.

Intangible Assets

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis as prescribed in Part C of Schedule II of the Companies Act 2013.

1.6 Revenue Recognition

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be

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

reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods and services.

1.7 Adjustments pertaining to earlier years and prepaid expenses

Income / expenditure relating to prior period and prepaid expenses are treated as income/expenditure of current year as the case may be.

1.8 Employees' Benefits

The provisions/liabilities for short term employee benefits comprising salary, allowance, bonuses, Employee Provident Fund, Gratuity & Employee State Insurance, etc have been recognized at their undiscounted amounts, in accordance with the policies of the company.

1.9 Impairment of Assets

At each Balance Sheet date, the Company assesses whether there is any indication that assets may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If the carrying amount of the assets exceeds its recoverable amount, the impairment loss is recognised in the Profit and Loss account to the extent the carrying amount exceeds the recoverable amount. After impairment, depreciation is provided on the impaired amount over the remaining useful life of the asset.

In a subsequent accounting period, if there is an indication that an impairment recognised earlier no longer exists or has decreased, the previously recognised impairment loss is reversed. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging the usual depreciation on the asset without any impairment.

1.10 Tax Expense

Tax expense comprises both current and deferred tax. Current tax is determined in accordance with the provisions of Income Tax Act, 1961.

The company provides for deferred tax assets/liability based on the tax effect of timing differences resulting from the recognition of items in the financial statements and in estimating its current income tax provision. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the profit and loss Account using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets on unabsorbed depreciation or carry forward losses, if any, are recognized only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. In all other cases, deferred tax assets are recognized only to the extent there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.11 Preliminary Expenses

Preliminary expenses incurred on incorporation of company has been written off during the period as per the provision of Accounting Standard – 26, eligible deduction u/s 35D of Income Tax Act.1961 has been claimed while computing Income Tax liability.

1.12 Earning Per Share (EPS)

Basic earning per share is computed by dividing the net profit after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Since the bonus issue is an issue without consideration, the issue is treated as if it had occurred prior to the beginning of the year, the earliest period reported.

1.13 Foreign Currency Transactions

- a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- b. Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.
- c. Non-monetary foreign currency items are carried at cost.
- d. In respect of integral foreign operations, all transactions are translated at rates prevailing on the date of

Notes to the Financial Statements for the year ended 31st March, 2025

transaction or that approximates the actual rate at the date of transaction. Monetary assets and liabilities are restated at the year end rates. i.e. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

1.14 Valuation of Inventories

Inventories of traded goods are valued at lower of cost or net realizable value. Cost includes cost of Purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated discounts and costs necessary to make the sale.

Inventories of finished goods are valued at cost. Cost includes cost of material used in assembling And other direct costs incurred for assembling of goods.

Inventories of raw materials are valued at cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined of first in first out basis.

Consumables, stores and spares are valued as follows: Lower of cost and net realizable value. Cost is determined on a First in first out basis.

1.15 Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions require to settle are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimate of the obligation. A disclosure of contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of obligation cannot be made.

1.16 IPO Expenses

The costs of an equity transaction are accounted for as a deduction from equity (Reserve & Surplus, The IPO Expenses has been adjusted with Securities premium)". Raising additional equity through the offering and issuance of new shares is an equity transaction for this purpose. The cost attributable to the offer of new shares are deducted from equity.

2. Notes to the Account

- 2.1 Financial Statement has been prepared for the period starting from 1st April 2024 to 31st March 2025 and previous period's figures have been regrouped and rearranged as and when deemed necessary.
- 2.2 Fixed Assets has been verified by the management at regular interval. Fixed assets has been valued at Historical cost less depreciation and Impairment of Assets.
- 2.3 In the opinion of the Management, Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- 2.4 Value of Services & Expenses imported: 3196.5460963
- 2.5 F. O. B. value of services exported: 0.17763
- 2.6 Earnings, Expenditures and remittance on account of dividend in foreign currency: Nil.
- 2.7 Provision for Deferred tax Assets/Liability has been made, the major components of deferred tax and liabilities are as follows:-

(Rs in lakhs)

PARTICULARS	31st March 2024	Addition	Deletion	31st March 2025
Deferred Tax Liabilities :-				
a) Timing Difference arises on account of difference between depreciation on the Fixed Assets as per companies Act and the Income tax Act	57.41	24.52	-	81.93
Total (A)	57.41	24.52	-	81.93

Notes to the Financial Statements for the year ended 31st March, 2025

(Rs. In Lakhs)

Deferred Tax Assets :-			
a) Preliminary Expenses Allowed/ disallowed/ Set off as per Income Tax Act.	-	2.68	-
b) Allowance /Disallowance of Expenses as per Sec 43(b) of Income tax Act	-	-	-
c) Loss Carried forward & Set off as per Income Tax Act during the year.	-	-	-
Total (B)	-	2.68	-
Net Deferred Tax Assets/ Liabilities	57.41	21.85	-

2.8 Earnings Per Share:-

The numerator and denominator used to calculate Basic Earnings Per Share is as follows:-

Particulars	Unit	31st March 2024	31st March 2025
a) Net profit/Loss After tax	Rs. (0.00)	1,268.41	2,005.27
b) Weighted average number of Equity Shares during the Period	No. of Shares	115.38	140.14
c) Basic Earnings Per Share(a/b)	Rs.	10.99	14.31

2.9 Auditor Remuneration:-

Particulars	(Amount Rs in lakhs)	
	31st March 2024	31st March 2025
Statutory Audit Fees*	4.30	3.00
Other Consultancy Fees*	-	1.40
Total:-	4.30	4.40

2.10 Related Party Disclosures

As required by the Accounting Standard (AS)-18"Related Party Disclosures", names of related parties, description of their relationship and disclosure of transactions with the related parties as defined in the accounting standard is given below;

A) List of related parties and nature of relationship:

Nature Of Relationship	Name of parties	Designation
a) Key Management Personnel (KMP)	Rajendra Ravi Shanker Mishra	Managing Director
	Jyotsna Jawahar	WTD & CFO
	Diksha, wef 26.03.2025	Company Secretary and Compliance Officer
	Sandeep Kumar, utpo 25.03.2025	
	Mukesh Kumar Sinha	
	Saurav Upadhyay	
	Hitu Gambhir Mahajan	
b) Common Directorship	Sreerama Murthy Garuda	
	Limitless Mobility Solutions Private Limited	
	OSEL Technology Private Limited	
	Kohinoor Footwear Private Limited	
	OSEL Technology Inc	
	Arte Global Skills Recruitment Private Limited	

Notes to the Financial Statements for the year ended 31st March, 2025

(Rs. In Lakhs)

B) Transactions with the related parties during the period:

(Rs. In lakhs)

Name of Related Party	31st March 2025		31st March 2024	
	Key Management Personnel	Common Directorship	Key Management Personnel	Common Directorship
Transaction during the Period				
Purchase				
OSEL Technology Private Limited		5,011.51		3,361.78
Remuneration				
Rajendra Ravi Shanker Mishra	90.00		67.50	
Jyotsna Jawahar	24.00		6.00	
Diksha	0.66		-	
Sandeep Kumar, upto 25.03.2025	3.25		-	
Mukesh Kumar Sinha	60.00		19.50	
Director Sitting Fees				
Saurav Upadhyay	0.63			
Hitu Gambhir Mahajan	0.63			
Sreerama Murthy Garuda	0.63			
Forex Gain/Loss				
OSEL Technology Inc		6.05		
Closing Balance				
Trade Payables				
Limitless Mobility Solutions Private Limited		- 12.29		
OSEL Technology Private Limited		- 317.59		
OSEL Technology Inc		- 244.64		
Salary Payable				
Rajendra Ravi Shanker Mishra	0.66			
Jyotsna Jawahar	-4.16			
Diksha	0.66			
Mukesh Kumar Sinha	4.37			

2.11 Contingent Liability

The Company does not have any contingent liabilities so far to the knowledge of the board. Other than;

GST - Kerala has filed an Appeal against the order of Hight Court in favour of the company. -

DVAT - Appeal has been filed and the proceedings is yet to be finalised.

GST - Uttar Pradesh, The company has deposited a sum of Rs. 2,99,78,317.00 against DRC - 03, Proceeding is in progress, decision is pending as on date. And The Company has issued the Demand Draft a sum of Rs 1,00,00,500 against Custom duty and Proceeding is pending as on date.

The Company has not made any provision for liabilities against the sum deposited, as mentioned above.

2.12 Disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

Based on Information available, with the company, there are dues of 154.97006 to micro and small enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March 2025.

2.13 Details of Statutory Liability outstanding for more than six months since 31st March 2025.

Taxation	Nature of Dues	Amount	Period		Forum where Dispute is pending	Amount Paid under protest
GST - Kerala	Tax, Interest & Penalty	12.12	2023-24	Q1	Appeal by GST Department has been filed against Hight Court Order (in Company's Favor).	12.12
DVAT		0.78	2012-13	Q1	Appeal	0.78
DVAT		0.40	2012-13	Q2	Appeal	0.40

Notes to the Financial Statements for the year ended 31st March, 2025

(Rs. In Lakhs)

Taxation	Nature of Dues	Amount	Period		Forum where Dispute is pending	Amount Paid under protest
DVAT		1.65	2012-13	Q4	Appeal	1.65
DVAT		5.27	2013-14	Q1	Appeal	5.27
DVAT		1.20	2014-15	Q1	Appeal	1.20
DVAT		1.73	2014-15	Q2	Appeal	1.73
DVAT		1.89	2014-15	Q3	Appeal	1.89
DVAT		6.89	2014-15	Q4	Appeal	6.89
DVAT		3.21	2015-16	Q1	Appeal	3.21
DVAT		3.39	2015-16	Q2	Appeal	3.39
DVAT		7.65	2015-16	Q4	Appeal	7.65
DVAT		0.31	2016-17	Q1	Appeal	0.31
DVAT		0.06	2013-14	Q1	Appeal	0.06
DVAT		0.03	2013-14	Q4	Appeal	0.03
DVAT		0.04	2013-14	Q1	Appeal	0.04
DVAT		0.01	2015-16	Q4	Appeal	0.01
DVAT		0.12	2016-17	Q3	Appeal	0.12
DVAT		0.06	2013-14	Q1	Appeal	0.06
DVAT		0.03	2013-14	Q4	Appeal	0.03
Income Tax	TDS	0.07	2019-20	Q1	Undisputed	
Income Tax	TDS	0.23	2019-20	Q2	Undisputed	
Income Tax	TDS	2.02	2020-21	Q4	Undisputed	
Income Tax	TDS	1.10	2021-22	Q1	Undisputed	
Income Tax	TDS	0.66	2021-22	Q2	Undisputed	
Income Tax	TDS	0.36	2021-22	Q3	Undisputed	
Income Tax	TDS	1.09	2021-22	Q4	Undisputed	
Income Tax	TDS	1.51	2022-23	Q4	Undisputed	
Income Tax	TDS	0.98	2023-24	Q2	Undisputed	
Income Tax	TDS	0.97	2023-24	Q3	Undisputed	
Income Tax	TDS	3.82	2023-24	Q4	Undisputed	
Income Tax	TDS	0.46	2024-25	Q1	Undisputed	
Income Tax	TDS	3.88	2024-25	Q2	Undisputed	
Income Tax	ITR-6	6.21	2024-2025		Undisputed	
EPF	Contribution	3.31	2023-2024		Undisputed	
ESI	Contribution	0.55	2023-2024		Undisputed	

2.14 There is no pending litigation against the Company.

2.15 Investor Complaints

The Company has received 6 Complaint from the investor during the IPO allotment and the same has been resolved.

2.16 Employee Benefit

The company has made contribution to Employee Provident Fund and Employee State Insurance Corporation at regular intervals and Provision for Gratuity has been recognised in the books of accounts for the year 2024-2025. No Provision for leave encashment made during the year.

2.17 The details of utilization of IPO proceeds are as follows:

Particulars	Proceeds	Utilised	Unutilised
Prepayment or repayment of all or a portion of certain loans availed by the Company	600	600	-
Funding of working capital requirements of the Company	4,400	4,400	-
General Corporate Purposes	1,078	1,075	3
Public Issue expenses	988	988	
Total	7,066	7,063	3

Note- The IPO issuance expenses amounting to ₹ 987.50 lakhs and ₹32.67 lakhs, totaling ₹ 1,020.17 lakhs, have been adjusted against the securities premium account.

2.18 Details of Corporate Social Responsibilities Expenses.

Particulars		31st March 2025	31st March 2024
Unspent Balance of CSR Fund at the beginning		7.48	-
Add:	Amount Allocated for CSR Activities during the year	19.00	7.98
Less:	CSR Expenditure during the year		
	Paid to Uma Shankar Dixit Consortium of skill Development Training & Women Empowerment	-	(0.50)
	Paid to Durga Saptashati Foundation	(26.48)	-
Unspent Balance of CSR Fund at the end of the year		(0.00)	7.48

2.19 Analytical Ratios

	Ratio	Numerator	Denominator	Variance	2025	2024	Remarks (Note)
(a)	Current Ratio (in Times)	Total Current Assets	Total Current Liabilities	0.82	2.05	1.23	
(b)	Debt - Equity Ratio (in Times)	Total Debt (Borrowings & Lease Liabilities)	Total Equity (Shareholders fund)	(0.55)	0.46	1.00	Due to increase equity & Increase in Reserves
(c)	Debt-Service Coverage Ratio (in Times)	Earning for Debt Service (PBT+Non Cash Operating Expenses+Interest+Other Non Cash Adjustments)	Debt Service = (Interest & Lease Payments+Principle repayments)	(0.13)	0.47	0.60	Improved due to increase in equity capital.
(d)	Return on Equity Ratio (in %)	Net Profit (PAT-Pref Dividend)	Avg Shareholders Equity	(31.48)	18.58	50.05	The Ratio has decreased due to fresh allotment of Equity Shares
(e)	Inventory Turnover Ratio (in Times)	Revenue from Operations	Average Inventory	0.84	14.81	13.97	
(f)	Trade Receivables Turnover Ratio (in Times)	Revenue from Operations	Average Trade Receivables	(2.67)	4.05	6.71	
(g)	Trade Payables Turnover Ratio (in Times)	Total Purchase	Average Trade Payables	0.63	4.77	4.14	
(h)	Net Capital Turnover Ratio (in Times)	Revenue from Operations	Average Working Capital(Total Current Assets - Total Current Liabilities)	(6.83)	2.02	8.85	Variation in ratio is due to expansion of business operation compared with Previous year
(i)	Net Profit Ratio (in %)	Net Profit (PAT)	Revenue from Sales (Net Sales)	1.51	15.53	14.02	Improvement mainly on account of sales growth.
(j)	Return on Capital Employed (in %)	Profit before Interest & Tax	Capital Employed (Tangible Net Worth+Total Debt+DTL)	(0.35)	0.29	0.65	Increase in capital employed during the year.
(k)	Return on Investments (in %)	Profit before Interest & Tax	Tangible Total Assets (Total Assets - DTA/DTL)	(0.06)	0.16	0.22	Due to business operation expansion

For Kumar Samantaray & Associates
(Chartered Accountants)

Firm Registration Number:-020310N

Sd/-

Rajesh Kumar

Partner

Membership Number:-504344

UDIN :25504344BMIPPW2266

Peer Review Certificate No. 016337

Date : 26.05.2025

Place : New Delhi

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

Sd/-

Rajendra Ravi S. Mishra

Managing Director

DIN:- 01628136

Sd/-

Diksha

Company Secretary

M. No. A72889

Sd/-

Jyotsna Jawahar

Whole-time Director & CFO

DIN: 08278091

Notes to the Financial Statements for the year ended 31st March, 2025

(Rs. In Lakhs)

PARTICULARS	As At 31st March 2025	As At 31st March 2024
NOTE 3		
<u>PROPERTY, PLANT AND EQUIPMENTS</u>		
Gross Tangible Assets	2179.16	2163.89
Less: Accumulated Depreciation	435.41	325.61
	1743.75	1838.27
NOTE 4		
<u>OTHER NON CURRENT FINANCIAL ASSETS</u>		
EMD & DD	78.69	52.69
Other Financial Assets	-	-
	78.69	52.69
NOTE 5		
<u>INVENTORIES</u>		
Finished Goods	1793.79	1066.94
Work in Progress	570.75	558.87
Raw Material	1712.25	914.52
	4076.79	2540.33
NOTE 6		
<u>TRADE RECEIVABLES:</u>		
(UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED)		
(1) Trade Receivable Outstanding For a Period Exceeding Six Months From The Date They Are Dues For Payment	-	-
(2) Other Trade Receivable		
Receivable within 0-6 months	6397.78	2590.77
Receivable within 6-12 months	91.54	51.54
Receivable within 12-24 months	72.38	13.12
Receivable within 24-36 months	-	-
Receivable more than 36 months	-	-
	6561.70	2655.43
NOTE 7		
<u>CASH & CASH EQUIVALENTS :</u>		
Cash in Hand, and Cheque for Realisation	2.11	0.05
Balance with Banks	872.63	133.07
	874.75	133.12
NOTE 8		
<u>SHORT TERM LOANS AND ADVANCES:</u>		
(UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED)		
Security Deposits	214.01	72.16
Advance to Vendors	1989.05	1890.49
Advance for Property	1095.22	0.00
Other Advance	600.00	0.00
	3898.28	1962.65

Notes to the Financial Statements for the year ended 31st March, 2025

(Rs. In Lakhs)

PARTICULARS	As At 31st March 2025	As At 31st March 2024
NOTE 9		
OTHER CURRENT FINANCIAL ASSETS		
Fixed Deposits	1043.22	344.29
Other Financial Assets	-	-
	1043.22	344.29
NOTE 10		
OTHER CURRENT ASSETS		
TDS & TCS Receivable I Tax & GST	20.85	75.85
Duties & Taxes Receivable*	350.65	12.61
Other Current Assets	1038.34	246.98
Advance Tax	75.00	-
Prepaid Expenses	10.48	1.97
Staff Advances	4.16	-
	1499.48	337.42

* It Include GST Deposited vide DRC 03-for Rs. 2,99,78,317.00

PARTICULARS	FIGURES PERIOD ENDED 31.03.2025	FIGURES YEAR ENDED 31.03.2024
NOTES 11		
EQUITY SHARE CAPITAL:		
(1) AUTHORISED:		
2,00,00,000 Equity shares of Rs. 10 each	20,00,00,000.00	20,00,00,000.00
Previous year 2,00,00,000 Equity shares of Rs. 10 each		
16129200 Equity shares of Rs. 10 each fully paid up	16,12,92,000.00	11,53,82,000.00
Previous year 11538200 Equity shares of Rs. 10 each fully paid up		
	16,12,92,000.00	11,53,82,000.00

(A) THE RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AS AT 31ST MARCH 2025 AND 31ST MARCH, 2024 IS AS FOLLOWS.

PARTICULARS	PERIOD ENDED 31ST MARCH, 2025		YEAR ENDED 31ST MARCH, 2024	
	Number of Shares	Amount in Rupees	Number of Shares	Amount in Rupees
NUMBER OF SHARES AT THE BEGINNING	1,15,38,200	11,53,82,000.00	18,61,000	1,86,10,000.00
ADD: SHARES ISSUED DURING THE YEAR	45,91,000	4,59,10,000.00	96,77,200	9,67,72,000.00
	1,61,29,200	16,12,92,000.00	1,15,38,200	11,53,82,000.00

(B) RIGHTS, PREFERENCES & RESTRICTIONS ATTACHED TO SHARE.

THE COMPANY HAS ONLY ONE CLASS OF EQUITY SHARE CAPITAL HAVING A PAR VALUE OF RS 10 EACH. EACH SHAREHOLDER IS ENTITLED TO ONE VOTE PER SHARE. IN THE EVENT OF LIQUIDATION OF THE COMPANY, THE HOLDER OF EQUITY SHARES WILL BE ENTITLED TO RECEIVE ANY OF THE REMAINING ASSETS OF THE COMPANY, AFTER DISTRIBUTION OF ALL PREFERENTIAL AMOUNTS, IN PROPORTION TO THEIR SHAREHOLDING. HOWEVER, NO SUCH PREFERENTIAL AMOUNT EXISTS CURRENTLY. ALSO, THERE IS NO RESTRICTION ON DISTRIBUTION OF DIVIDEND

Notes to the Financial Statements for the year ended 31st March, 2025

(Rs. In Lakhs)

(C) DETAILS OF SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES:

Class of shares / Name of shareholder	PERIOD ENDED 31ST MARCH, 2025		YEAR ENDED 31ST MARCH, 2024	
	Number of Shares Held	% of Holding	Number of Shares Held	% of Holding
<u>EQUITY SHARES WITH VOTING RIGHTS</u>				
Rajendra Ravi S. Mishra	1,15,37,828	71.53	1,15,37,828	99.997
TOTAL	1,15,37,828	71.53	1,15,37,828	99.997

PARTICULARS	PERIOD ENDED 31ST MARCH, 2025	YEAR ENDED 31ST MARCH, 2024
NOTE 12		
OTHER EQUITY :		
Reserve and Surplus		
<u>SURPLUS IN THE STATEMENT OF PROFIT AND LOSS</u>		
At The Beginning of The Accounting Period	1380.40	1079.71
Additions During The Year	2005.27	1268.41
Less: Bonus Issued	-	967.72
	3385.67	2348.12
Accumulated Profit	3385.67	1380.40
<u>SECURITY PREMIUM RESERVE</u>		
At The Beginning of The Accounting Period	0.00	
Additions During The Year	6816.50	
Less: IPO Issued Expenses	1020.17	
Security Premium Reserve	5796.33	0.00
GRAND TOTAL	9182.00	1380.40

NOTE 13		
<u>LONG TERM BORROWINGS</u>		
Secured Loan		
Bank & NBFC Borrowings	162.92	793.43
Unsecured Loan		
Bank & NBFC Borrowings		
	162.92	793.43

NOTE 14		
<u>DEFERRED TAX LIABILITY (NET):</u>		
<u>Deferred Tax Liability</u>		
Opening Balance	57.41	36.66
Add : Deferred Tax Liability during the year	21.85	20.75
Less: Reversal of DTL	0.00	0.00
	79.26	57.41
<u>Deferred Tax Assets</u>		
Opening Balance	-	-
Add : Deferred Tax Assets during the year		
Less: Revers of DTL	0.00	0.00
	0.00	0.00
Net Deferred Liability/(Assets)	79.26	57.41

Notes to the Financial Statements for the year ended 31st March, 2025

(Rs. In Lakhs)

PARTICULARS	PERIOD ENDED 31ST MARCH, 2025	YEAR ENDED 31ST MARCH, 2024
NOTE 15		
<u>OTHER NON CURRENT LIABILITY</u>		
Long Term Liability	-	-
	-	-
NOTE 16		
<u>SHORT-TERM BORROWING</u>		
Secured		
Bank Overdraft/Cash Credit	4731.85	1606.16
Bank & NBFC Borrowings	62.86	136.94
Unsecured		
Bank & NBFC Borrowings	-	8.69
	4794.71	1751.79
NOTE 17		
<u>TRADE PAYABLE</u>		
(A) Total Outstanding Dues of Micro Enterprises And Small Enterprises	154.97	201.07
(B) Total Outstanding Dues of Trade Payable Others Than Micro Enterprises And Small Enterprises		
Payable within 0-12 months	2855.74	3411.34
Payable within 12-24 months	-	-
Payable within 24-36 months	-	-
Payable more than 36 months	-	-
	3010.71	3612.40
NOTE 18		
<u>OTHER FINANCIAL CURRENT LIABILITIES</u>		
Customer Advances	20.47	463.39
Other Financial Liability	-	-
	20.47	463.39
NOTE 19		
<u>OTHER CURRENT LIABILITIES</u>		
TDS Payable	7.72	49.19
Expenses Payable	5.19	6.52
Salary payable	30.92	44.23
Other Current Liabilities	2.48	0.00
	46.31	99.93
NOTE 20		
<u>SHORT-TERM PROVISIONS</u>		
Audit Fees Payable	3.00	3.60
Gratuity Payable	31.66	15.56
EPF Payable	3.62	3.31
ESI Payable	0.65	0.55
Provision for Tax	826.09	528.60
Bonus Payable	2.33	0.00
	867.34	551.62

Notes to the Financial Statements for the year ended 31st March, 2025

(Rs. In Lakhs)

PARTICULARS	PERIOD ENDED 31ST MARCH, 2025	YEAR ENDED 31ST MARCH, 2024
NOTE 21		
REVENUE FROM OPERATIONS		
Receipt From Sales & Services		
Domestic Sales	18646.69	13221.71
Export Sales	0.18	1.64
	18646.87	13223.35
NOTE 22		
OTHER INCOMES:		
Interest on Deposits	13.04	12.00
Foreign Exchange Gain	-	33.17
Misc Income	0.16	0.00
	13.20	45.17
NOTE 23		
COST OF GOODS SOLD		
Purchase & Other Direct Expenses		
Domestic Purchases including High Sea	12518.55	5013.37
Import	3196.55	5818.71
Direct Expenses	85.47	72.88
	15800.57	10904.95
NOTE 24		
CHANGES IN INVENTORIES		
At the Beginning of The Accounting Period		
Finished Goods	1066.94	780.54
Work In Progress	558.87	308.59
Raw Material	914.52	726.08
At the End of the Accounting Period		
Finished Goods	1793.79	1066.94
Work In Progress	570.75	558.87
Raw Material	1712.25	914.52
	-1536.46	-725.13
NOTE 25		
EMPLOYEE BENEFITS EXPENSES		
Salary and Allowance	399.46	355.74
Staff Welfare & Medical Expenses	2.95	3.87
EPF, ESI & Others	3.30	1.65
Bonus Expenses	2.33	0.00
Gratuity Expenses	16.10	15.56
Director's Remuneration	174.00	93.00
	598.14	469.82
NOTE 26		
FINANCE COST		
Interest on Borrowings & Bank Charges	346.72	338.47
	346.72	338.47

Notes to the Financial Statements for the year ended 31st March, 2025

(Rs. In Lakhs)

PARTICULARS	PERIOD ENDED 31ST MARCH, 2025	YEAR ENDED 31ST MARCH, 2024
NOTE 27		
<u>DEPRECIATION AND AMORTIZATION EXPENSES:</u>		
Depreciation On Tangible Assets	109.80	95.26
	109.80	95.26
NOTE 28		
<u>OTHER EXPENSES:</u>		
Advertisement Expenses	1.36	3.59
Audit Fees	3.00	4.30
Business Facilitation Expenses	29.69	0.21
Clearing, Forwarding & Freight Expenses	49.64	15.82
Conveyance Expenses	14.70	30.68
Electricity, Fuel & Water Expenses	18.14	12.19
Festival Expenses	4.39	3.96
Professional & Consultancy	42.05	37.03
Miscellaneous Expenses	0.91	2.05
CSR Expenses	26.48	0.50
Foreign Exchange Gain & Loss	35.48	0.00
Postage ,courier & Office Expenses	35.97	26.34
Office Maintenances	18.05	15.48
ROC Fees, Interest, Fees, Fines & Taxes	10.94	38.23
Gst Late Fees	0.19	2.53
Gst Interest	0.06	6.08
Tender, Tools, Service & Valuation charges	26.75	22.11
Commission ,Discount & Contract Delay Charges	15.31	3.71
Printing and Stationery	1.36	0.99
Insurance Expense	9.65	1.98
Interest on TDS Deposit	1.14	0.00
Rent, Rates & Taxes	63.02	51.02
Repairs and Maintenance Charges	2.63	5.42
IT, Software & Subscription Charges	7.57	2.06
Telephone and Internet Expenses	1.68	1.32
Tour & Travelling Expenses	23.93	40.86
Vehicle Running & Maintenance	0.92	2.13
	445.00	330.59

Additional Regulatory Information

	Ratio	Numerator	Denominator	31.03.2025	31.03.2024
I.	Current Ratio (in Times)	Current Assets	Current Liabilities	2.05	1.23
II.	Debt - Equity Ratio (in Times)	Total Debt	Equity	0.46	1.00
III.	Debt Service Coverage Ratio (in Times)	Earning available for Debt Service	Debt Service	0.47	0.60
IV.	Return on Equity Ratio (in %)	Profit for the Year	Equity	18.58	50.05
V.	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	14.81	13.97
VI.	Trade Receivable Turnover Ratio (in Times)	Revenue from Operations	Trade Receivables	4.05	6.71
VII.	Trade Payables Turnover ratio (in Times)	Purchases of Stock in Trade	Trade Payables	4.77	4.14

Notes to the Financial Statements for the year ended 31st March, 2025

(Rs. In Lakhs)

Additional Regulatory Information

	Ratio	Numerator	Denominator	31.03.2025	31.03.2024
VIII.	Net Capital Turnover Ratio (in Times)	Revenue from Operations	Working Capital	2.02	8.85
IX.	Net Profit Ratio (%)	Profit for the Year	Revenue from Operations	15.53	14.02
X.	Return on Capital Employed (%)	Earning before Interest & Tax	Capital Employed	0.29	0.65
XI.	Return on Investment (%)	Earning before Interest & Tax	Total Assets	0.16	0.22

Note - 03 FIXED ASSETS

Particulars	As on 01-04-2024	Addition for the Year	Deletion/ Write Off	Total as on 31-03-2025	Deprecia- tion as on 01-04-2024	Dele- tion/ Ad- justment	For the Current Year	Total as on 31- 03-2025	Net Block as on 31- 03-2025	Net Block as on 31- 03-2024
Land & Building	1021.84	0.00		1021.84	15.43	-	16.18	31.60	990.23	1006.41
Computer	47.78	6.63		54.41	40.42	0.00	3.42	43.84	10.57	7.36
Furniture & Fixture	79.40	1.30		80.71	38.10	0.00	7.19	45.28	35.43	41.31
Office Equipment	18.47	5.62		24.09	14.37	0.00	1.52	15.89	8.20	4.10
Plant and Machinery	606.04	1.71		607.75	164.68	0.00	38.28	202.95	404.80	441.37
Vehicle	390.35	0.00		390.35	52.63	0.00	43.21	95.84	294.51	337.72
Current Year	2163.89	15.27		2179.16	325.61	0.00	109.80	435.41	1743.75	1838.27
Previous Year	882.22	1281.66		2163.89	230.36	0.00	95.26	325.61	1838.27	651.87

As per our report of even date

For Kumar Samantaray & Associates
(Chartered Accountants)

Firm Registration Number:-020310N

Sd/-

Rajesh Kumar

Partner

Membership Number:-504344

UDIN :25504344BMIPPW2266

Peer Review Certificate No. 016337

Date : 26.05.2025

Place : New Delhi

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

Sd/-

Rajendra Ravi S. Mishra

Managing Director

DIN:- 01628136

Sd/-

Diksha

Company Secretary

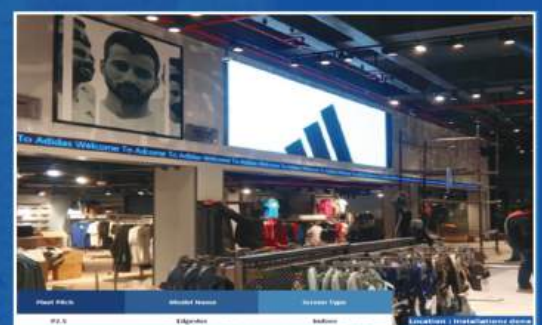
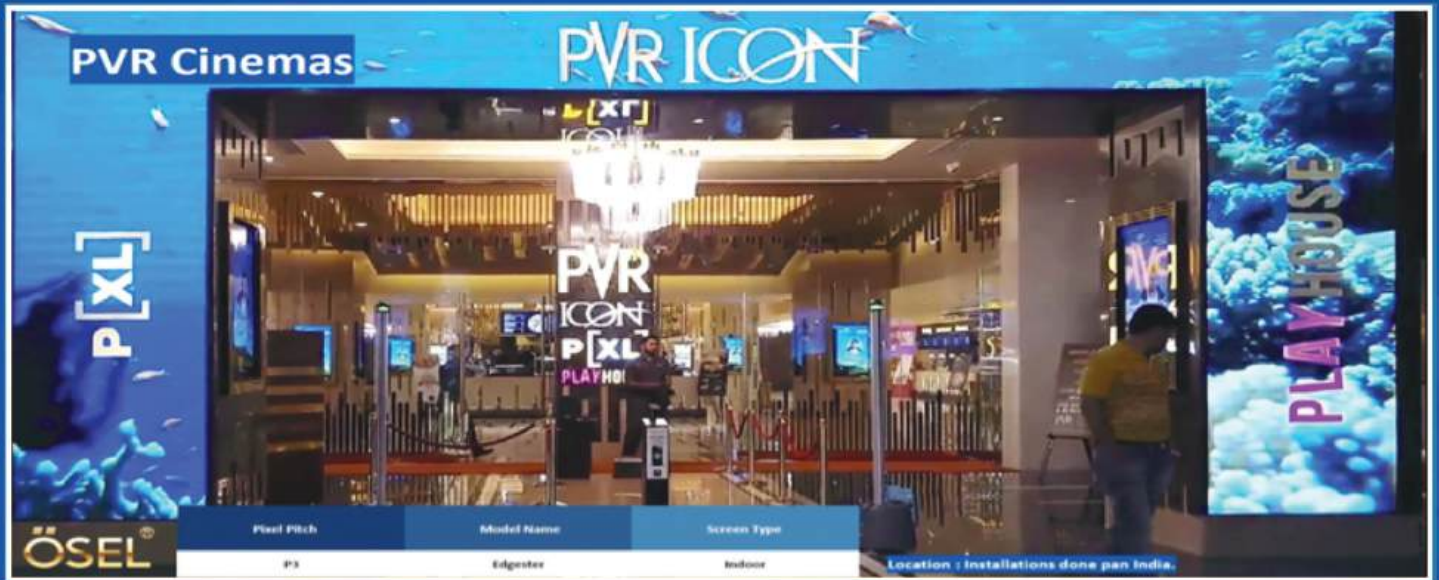
M. No. A72889

Sd/-

Jyotsna Jawahar

Whole-time Director & CFO

DIN: 08278091



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