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Department of Corporate Services/ Listing  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
**Mumbai-400 001**  
Email id: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)  
Scrip Code No.: 539290

National Stock Exchange of India Ltd.  
"Exchange Plaza" Bandra-Kurla Complex,  
Bandra (E),  
**Mumbai-400 051**  
Email id: [cmlist@nse.co.in](mailto:cmlist@nse.co.in)  
Scrip Code: OSWALGREEN

**Subject: Outcome of the meeting of Board of Directors of Oswal Greentech Limited held on November 04, 2025**

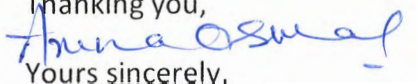
Dear Sir/ Madam,

In compliance with regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), we wish to inform that the Board of Directors in their meeting held today i.e. November 04, 2025 have, inter alia, considered, approved and taken on record the un-audited financial results for the quarter and half year ended September 30, 2025.

It is further informed that the unaudited financial results of the company for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee in its meeting held on Tuesday, November 04, 2025 and based on its recommendation, approved by the Board of Directors of the Company at their meeting held on Tuesday, November 04, 2025.

Accordingly, please find enclosed herewith unaudited financial results for the quarter and half year ended September 30, 2025, along with limited review report as submitted by the statutory auditors of the Company on the unaudited financial results. **(Annexure 1)**

Kindly take the same on record.

Thanking you,  
  
Yours sincerely,  
For Oswal Greentech Limited

Time of commencement: 1:30 PM  
Time of conclusion: 2:40 PM

**Aruna Oswal**  
Wholetime Director & Chairperson  
DIN: 00988524

Encl: A/a

7th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi- 110 001

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Part I		Quarter Ended			Half Year Ended		Year Ended
S. No.	Particulars	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.9.2024 (Unaudited)	31.03.2025 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
I	Revenue from operations	1,723.49	2,019.43	1,495.92	3,742.92	3,080.55	6,595.76
II	Other income	656.38	740.50	628.03	1,396.88	1,229.78	2,676.95
III	<b>Total Income (I+II)</b>	<b>2,379.87</b>	<b>2,759.93</b>	<b>2,123.95</b>	<b>5,139.80</b>	<b>4,310.33</b>	<b>9,272.71</b>
IV	<b>Expenses</b>						
	Cost of land, plots, development rights, constructed properties and others	968.38	1,374.54	556.52	2,342.92	1,235.98	3,951.45
	Employee benefits expense	256.92	303.85	425.04	560.77	831.38	1,481.85
	Finance Costs	21.95	20.25	30.27	42.20	43.32	96.31
	Depreciation and amortization expense	73.75	73.02	69.26	146.77	173.01	354.48
	Donation	-	-	-	-	-	1.45
	Consultancy and professional fee	119.66	119.66	164.12	239.32	296.50	521.52
	Expenses for leases of low value assets	2.47	3.91	28.20	6.38	29.66	36.11
	Rates and Taxes	4.55	4.48	13.21	9.03	27.42	59.91
	Contribution towards Corporate Social Responsibility	54.00	-	-	54.00	-	75.00
	Other expenses	126.85	108.33	334.92	235.18	616.14	1,712.47
	<b>Total Expenses (IV)</b>	<b>1,628.53</b>	<b>2,008.04</b>	<b>1,621.54</b>	<b>3,636.57</b>	<b>3,253.41</b>	<b>8,290.55</b>
V	<b>Profit/(loss) before tax (III-IV)</b>	<b>751.34</b>	<b>751.89</b>	<b>502.41</b>	<b>1,503.23</b>	<b>1,056.92</b>	<b>982.16</b>
VI	<b>Tax expense for the period / year</b>						
	Current tax ( Including earlier year tax adjustment )	234.31	119.48	80.42	353.79	191.79	102.43
	Deferred Tax	(32.52)	(33.84)	28.12	(66.36)	3.95	26.52
VII	<b>Profit/(loss) for the period/year (V-VI)</b>	<b>549.55</b>	<b>666.25</b>	<b>393.87</b>	<b>1,215.80</b>	<b>861.18</b>	<b>853.21</b>
VIII	<b>Other Comprehensive Income</b>						
	<b>Items that will not reclassified to profit or loss</b>						
	(i) Equity instruments through other comprehensive income (FVTOCI)	(1,203.43)	1,239.05	0.46	35.62	42.87	131.78
	(ii) Remeasurement of defined benefit plan	5.03	5.03	48.46	10.06	12.13	20.12
	(iii) Remeasurement of defined lease liability	-	-	-	-	-	50.94
	(iv) Income tax relating to these items	-	-	-	-	-	-
	<b>Total other comprehensive income/(loss)</b>	<b>(1,198.40)</b>	<b>1,244.08</b>	<b>48.92</b>	<b>45.68</b>	<b>55.00</b>	<b>202.84</b>
IX	<b>Total comprehensive income/(loss) for the period/year (VII+VIII)</b>	<b>(648.85)</b>	<b>1,910.33</b>	<b>442.79</b>	<b>1,261.48</b>	<b>916.18</b>	<b>1,056.05</b>
X	Paid-up equity share capital (face value of ₹ 10/- each)	25,680.92	25,680.92	25,680.92	25,680.92	25,680.92	25,680.92
XI	Other equity (excluding revaluation reserves)	-	-	-	-	-	224318.55
XII	<b>Earning per share (EPS): (Not annualised) for the quarter</b>						
	(a) Basic EPS (Rs/Re)	0.21	0.26	0.16	0.47	0.34	0.33
	(b) Diluted EPS (Rs/Re)	0.21	0.26	0.16	0.47	0.34	0.33

**Part II**  
**UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES** (₹ In Lakhs)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.9.2024 (Unaudited)	31.03.2025 (Audited)
1	<b>Segment Revenue</b>						
	(a) Real Estate	931.35	1,248.48	748.19	2,179.83	1,607.22	3,609.02
	(b) Investment Activities	631.75	673.82	604.82	1,305.57	1,184.61	2,570.37
	(c) Unallocated	816.77	837.63	770.94	1,654.40	1,518.50	3,093.32
	<b>Total Segment Revenue</b>	<b>2,379.87</b>	<b>2,759.93</b>	<b>2,123.95</b>	<b>5,139.80</b>	<b>4,310.33</b>	<b>9,272.71</b>
2	<b>Segment Result</b>						
	Profit/(Loss) before tax and interest from each segment						
	(a) Real Estate	(281.17)	(342.86)	(323.85)	(624.03)	(637.10)	(2,639.70)
	(b) Investment Activities	417.16	497.92	333.26	915.08	707.69	1,584.13
	(c) Unallocated	637.30	617.08	523.27	1,254.38	1,029.65	2,134.04
	Less: Finance Cost	21.95	20.25	30.27	42.20	43.32	96.31
	<b>Profit/(loss) before tax</b>	<b>751.34</b>	<b>751.89</b>	<b>502.41</b>	<b>1,503.23</b>	<b>1,056.92</b>	<b>982.16</b>
	Less: Current Tax ( Including earlier year tax adjustment )	234.31	119.48	80.42	353.79	191.79	102.43
	Less: Deferred Tax	(32.52)	(33.84)	28.12	(66.36)	3.95	26.52
	<b>Profit/(loss) after Tax</b>	<b>549.55</b>	<b>666.25</b>	<b>393.87</b>	<b>1,215.80</b>	<b>861.18</b>	<b>853.21</b>
3	<b>Segment Assets</b>						
	(a) Real Estate	99,002.39	1,03,979.74	1,11,938.85	99,002.39	1,11,938.85	1,05,292.80
	(b) Investment Activities	1,00,169.60	96,172.27	88,898.88	1,00,169.60	88,898.88	94,941.56
	(c) Unallocated	56,519.60	56,286.33	54,298.10	56,519.60	54,298.10	55,497.50
	<b>Total Assets</b>	<b>2,55,691.59</b>	<b>2,56,438.34</b>	<b>2,55,135.83</b>	<b>2,55,691.59</b>	<b>2,55,135.83</b>	<b>2,55,731.86</b>
4	<b>Segment Liabilities</b>						
	(a) Real Estate	1,378.34	1,452.02	1,902.48	1,378.34	1,902.48	2,293.74
	(b) Investment Activities	447.14	484.70	688.07	447.14	688.07	814.12
	(c) Unallocated	2,605.16	2,591.85	2,685.70	2,605.16	2,685.70	2,624.53
	<b>Total Liabilities</b>	<b>4,430.64</b>	<b>4,528.57</b>	<b>5,276.25</b>	<b>4,430.64</b>	<b>5,276.25</b>	<b>5,732.39</b>



## Part III

## UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant & Equipment	11,590.94	11,661.60
(b) Investment Property	116.58	116.88
(c) Right-of-use assets	484.43	562.25
(d) Financial Assets		
(i) Investments	16,082.69	10,949.02
(ii) Other Financial Assets	1,272.36	1,250.45
(e) Deferred Tax Assets (net)	1,398.19	1,331.82
(f) Income Tax Assets (net)	264.98	333.77
(g) Other non-current assets	78,497.05	82,897.05
	<u>1,09,707.22</u>	<u>1,09,102.84</u>
<b>(2) Current assets</b>		
(a) Inventories	19,909.08	22,252.00
(b) Financial Assets		
(i) Investments	18,187.79	18,365.27
(ii) Trade Receivables	-	-
(iii) Cash and cash equivalents	175.94	339.00
(iv) Bank Balances other than (iii)	41,817.81	40,123.19
(v) Loans	64,349.03	64,374.03
(vi) Other financial assets	1,382.93	1,126.86
(c) Other current assets	161.79	48.67
	<u>1,45,984.37</u>	<u>1,46,629.02</u>
<b>Total Assets</b>	<u><b>2,55,691.59</b></u>	<u><b>2,55,731.86</b></u>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity Share capital	25,680.92	25,680.92
(b) Other equity	2,25,580.03	2,24,318.55
	<u><b>2,51,260.95</b></u>	<u><b>2,49,999.47</b></u>
<b>LIABILITIES</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Other financial liabilities	3.38	441.04
(b) Lease liabilities	363.28	429.02
(c) Provisions	180.28	250.18
	<u><b>546.94</b></u>	<u><b>1,120.24</b></u>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payable	31.56	27.59
(ii) Other financial liabilities	86.85	241.97
(b) Lease liabilities	147.89	150.75
(c) Other current liabilities	3,431.43	4,005.87
(d) Provisions	185.97	185.97
	<u><b>3,883.70</b></u>	<u><b>4,612.15</b></u>
<b>Total Equity and Liabilities</b>	<u><b>2,55,691.59</b></u>	<u><b>2,55,731.86</b></u>



## UNAUDITED STANDALONE CASH FLOW STATEMENT

(₹ in lakh)

	Particulars	Half year ended 30.09.2025 (Unaudited)		Half year ended 30.09.2024 (Unaudited)	
I.	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
	Profit before tax		1,503.23		1,056.92
	<b>Adjustments for:</b>				
	- Depreciation and amortization expense	146.77		173.01	
	- Finance costs	42.20		43.32	
	- Interest income on financial assets at amortised cost at EIR	(797.88)		(832.38)	
	- Provisions no longer required written back	(43.46)		(1.41)	
	- Net gain on financial assets carried at FVTPL	(547.52)		(386.76)	
	- Discard of assets			8.45	
	- Lease income	(6.75)		(6.75)	
	- Loss/(profit) on sale of property, plant and equipment	(0.07)		-	
	- Provision for gratuity & leave encashment	(76.16)	(1,282.87)	6.02	(996.50)
	<b>Operating profit before working capital changes and tax</b>		<b>220.36</b>		<b>60.42</b>
	Adjustments for changes in working capital:				
	-(Increase)/Decrease in other non-current assets and current assets	4,286.88		6,389.23	
	-(Increase)/Decrease in inventories	2,342.92		1,235.81	
	-(Increase)/Decrease in other current financial assets	(1,694.62)		37,677.44	
	-(Increase)/Decrease in current financial assets	-		30.85	
	-Increase/(Decrease) in non-current financial liabilities	(437.67)		-	
	-Increase/(Decrease) in other current financial liabilities	(111.66)		(222.27)	
	-(Increase)/Decrease in loans other than inter-corporate deposits	(0.07)		18.23	
	-Increase/(Decrease) in other current liabilities	(574.44)		694.17	
	-Increase/(Decrease) in Trade Payables	3.97		6.20	
			3,815.31		45,829.66
	<b>Cash generated from operations before tax</b>		<b>4,035.67</b>		<b>45,890.08</b>
	- Income taxes (payment) / refund	(285.00)	(285.00)	(231.85)	(231.85)
	<b>Net cash from/(used in) operating activities</b>		<b>3,750.67</b>		<b>45,658.23</b>
II.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	- Purchase of Property, Plant and Equipment	(5.18)		(11.84)	
	- Sale of Fixed Asset	7.25		-	
	- Sale of Investment in Mutual Funds and Commercial Paper	6,725.00		600.00	
	- Purchase of Investment in Mutual Funds and Commercial Paper	(6,000.00)		(7,850.00)	
	- Extending of Inter Corporate Deposits	-		(5.72)	
	- Repayment of Inter Corporate Deposits	25.00		470.00	
	- Purchase of Investment in Equity Shares	(5,098.05)		-	
	- Movement in Fixed Deposits	(21.84)		(39,065.13)	
	- Lease Income Received	6.75		6.75	
	- Interest received	541.82	(3,819.25)	610.12	(45,245.82)
	<b>Net cash from/(used in) investing activities</b>		<b>(3,819.25)</b>		<b>(45,245.82)</b>
III.	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
	- Interest paid	0.90		(1.74)	
	- Payment of Lease liabilities	(95.38)	(94.48)	(104.15)	(105.89)
	<b>Net cash from/(used in) financing activities</b>		<b>(94.48)</b>		<b>(105.89)</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (I+II+III)</b>		<b>(163.06)</b>		<b>306.52</b>
	Cash and cash equivalents at the beginning of the year		339.00		535.93
	<b>Cash and cash equivalents at the end of the period</b>		<b>175.94</b>		<b>842.45</b>
IV.	<b>Components of Cash and cash equivalents (Refer Note 13)</b>				
	Balances with banks				
	- in Current Account		171.16		221.95
	Cash on hand		4.78		20.50
	Cheques in hand		-		350.00
	Fixed Deposits with banks (with maturity of 3 months or less)		-		250.00
	<b>Cash and cash equivalents as per Ind AS 7</b>		<b>175.94</b>		<b>842.45</b>



**Notes:**

- 1 The aforesaid unaudited standalone financial results for the second quarter and half year ended 30th September, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on November 4, 2025
- 2 The Company continues to recognize Real Estate and Investing activities as separate Business Segments
- 3 The above Results are in compliance with the Indian Accounting Standards (Ind-As) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)
- 4 A dispute had arisen relating to interest charged on Inter Corporate Deposits with one of the borrowers for the period relating to Covid and subsequent to it. In view of the dispute not to the satisfaction of the Company, it has decided to contest it further at the Hon. High Court of New Delhi. In view of this the Company has not charged any further interest pending the judgement of the Hon. High Court of New Delhi. Consequently, the interest income and current assets are understated by Rs 1,071.01 lacs for the quarter under review.
- 5 An arbitration award of Rs 9,717.00 lacs has been passed, in the matter of dispute relating to Inter Corporate Deposits with one of the borrowers for the period relating to Covid and subsequent to it, in favour of the Company against its total claim of Rs 47,212.27 lacs resulting in shortfall of Rs 37,495.27 lacs. The Company has challenged such arbitration award, which is pending for hearing at Hon. High Court of New Delhi.
- 6 Earning per share is not annualised for the quarter ended 30 June, 2025 and quarter and half year ended 30 September, 2025
- 7 The figures of the previous periods have been re-grouped / re-arranged wherever considered necessary.

Place : New Delhi

Date : 04.11.2025

Regd. Office : Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141 003 (Punjab)

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By the order of the board

*Aruna Oswal*

Aruna Oswal  
Chairperson

DIN: 00988524





# MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

## Independent Auditor's Review Report on Unaudited Quarterly and Year to date Financial Results of Oswal Greentech Limited ('the Company') pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,  
The Board of Directors,  
Oswal Greentech Limited

1. We have reviewed the accompanying Statement of the Unaudited Financial Results ('the Statement') of **Oswal Greentech Limited** ('the Company') for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Emphasis of Matter**  
  
(1) A dispute had arisen relating to interest charged on Inter Corporate Deposits with one of the borrowers for the period relating to Covid and subsequent to it. The Company had invoked arbitration clause as per the ICD agreement and during the period an arbitration award has been passed which is partially in favour of the Company, as stated in para (2) below.

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Ahmedabad Office :  
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Ambawadi, Ahmedabad - 380015.  
Tel.: +91-79-2630 0520

In view of the arbitration award not to the satisfaction of the Company, it has decided to contest it further at the Hon. High Court of New Delhi. In view of this the Company has not charged any further interest pending the judgement of the Hon. High Court of New Delhi. Consequently, the interest income and current assets are understated by Rs 1,071.01 lacs for the quarter under review.

(2) An arbitration award of Rs 9,717.00 lacs has been passed, in the matter of dispute relating to Inter Corporate Deposits with one of the borrowers for the period relating to Covid and subsequent to it, in favour of the Company against its total claim of Rs 47,212.27 lacs resulting in shortfall of Rs 37,495.27 lacs. The Company has challenged such arbitration award, which is pending for hearing at Hon. High Court of New Delhi.

Our conclusion is not modified in respect of above matters.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India / has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The financial results of the Company for the year ended March 31, 2025 were audited by the predecessor auditor whose report dated May 21, 2025 had expressed qualified opinion. The financial results of the Company for the corresponding quarter ended September 30, 2024 and the corresponding period from 1<sup>st</sup> April 2024 to 30<sup>th</sup> September 2024 were reviewed by the predecessor auditor whose report dated November 8<sup>th</sup> 2024 had expressed unmodified conclusion.
7. The financial results of the Company for the three months ended June 30, 2025 were reviewed by the predecessor auditor whose report dated August 7<sup>th</sup>, 2025 had expressed an unmodified conclusion with emphasis of matter.

**For Mehta Chokshi & Shah LLP**  
Chartered Accountants  
FRN: 106201W/W100598



*Agarwal*  
**Rakesh Agarwal**  
Partner  
M. No.: 170685

Place: New Delhi  
Date: November 04, 2025

UDIN: 25170685BMIVGL2493