

Electronic Filing

**Department of Corporate Services/ Listing
BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001
Email id: 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
Trading Symbol: OSWALGREEN

Dear Sir/ Madam,

Subject: Outcome of the meeting of Board of Directors of Oswal Greentech Limited held on May 26, 2026

Dear Sir/ Madam,

We hereby inform you that, in compliance with regulation 30 read with Schedule III, Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors in their meeting held today viz. Tuesday, May 26, 2026 has, inter alia, considered, approved and taken on record the following:

A. Annual audited financial results:

The aforesaid financial results have been reviewed by Audit Committee in its meeting held on Tuesday, May 26, 2026 and based on its recommendation, approved by the Board of Directors at its meeting held on Tuesday, May 26, 2026. An extract of the aforesaid financial results would be published in the newspapers in accordance with the Listing Regulations.

We would like to inform you that M/s Mehta Chokshi & Shah LLP, Chartered Accountants, Statutory Auditors have issued an audit report with modified opinion on the annual audited financial results of the Company for the quarter and financial year ended March 31, 2026.

Accordingly, please find enclosed following documents as **Annexure A:**

- (i) Audited financial results for the quarter and year ended March 31, 2026;
- (ii) Auditors report for the year ended March 31, 2026;
- (iii) Statement on impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results (standalone).

B. Fraudulent conduct and unauthorised acts involving former authorised representative

Pursuant to Regulation 30 read with Schedule III of the SEBI LODR Regulations, we wish to inform you that the Company has identified certain alleged fraudulent and unauthorised acts involving Mr. Vishnu Prasad Muddana, former authorised representative in relation to a proposed property transaction concerning the Company's land situated at Rishra Village,

Serampore, District Hooghly, West Bengal. Mr. Vishnu Prasad Muddana was serving as Chief Financial Officer of Oswal Agro Mills Limited, a Group Company, who held office from January 28, 2025 to July 07, 2025.

Subsequent to his resignation from the position of Chief Financial Officer of Oswal Agro Mills Limited with effect from July 07, 2025, all authorities granted to him stood withdrawn. However, the Company has observed alleged acts of collusion, misrepresentation and unauthorised interference with the aforesaid property despite lawful termination of the Agreement of Conveyance executed with RSV Construction Private Limited.

The Company has issued a legal notice in this regard and has initiated appropriate legal proceedings before the competent authorities.

The details as required under Regulation 30 read with Schedule III of the SEBI LODR Regulations are as under:

a)	Nature of fraud/default/arrest	Alleged misrepresentation, fraudulent conduct and unauthorised acts in relation to a proposed property transaction
b)	Estimate impact on the listed entity	Rs. 14.58 Crores
c)	Time of occurrence	The Company completed its preliminary investigation and obtained supporting evidence on May 25, 2026
d)	Person(s) involved	Mr. Vishnu Prasad Muddana, former Chief Financial Officer of Oswal Agro Mills Limited (Group Company), who held office from January 28, 2025 to July 07, 2025
e)	Estimated amount involved (if any)	Rs. 14.58 Crores
f)	Whether such fraud has been reported to appropriate authorities	Yes, the matter has been reported to the appropriate authorities and legal proceedings have been initiated

Kindly take the same on record.

Thanking you,


Yours sincerely,
For Oswal Greentech Limited

Time of Commencement : 11:45 AM
Time of Conclusion : 01:30 PM

Aruna Oswal
Chairperson & Wholetime Director
DIN: 00988524

Encl: A/a

OSWAL GREENTECH LIMITED

Corporate Office : 7th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001; CIN: L24112PB1981PLC031099

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2026

Part I

(₹ In Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Refer Note 3)	31.12.2025 (Unaudited)	31.03.2025 (Refer Note 3)	31.03.2026 (Audited)	31.03.2025 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	Revenue from operations	1,076.19	472.00	1,983.43	3,680.69	3,525.26
II	Other income	2,358.90	1,502.42	721.54	6,868.62	5,747.45
III	Total Income (I+II)	3,435.09	1,974.42	2,704.97	10,549.31	9,272.71
IV	Expenses					
	Cost of land, plots, development rights, constructed properties and others	1,124.88	462.66	1,892.61	3,930.46	3,951.45
	Employee benefits expense	161.51	220.70	266.31	942.98	1,481.85
	Finance Costs	17.90	14.27	26.95	74.37	96.31
	Depreciation and amortization expenses	72.96	73.74	84.65	293.47	354.48
	Donation	-	-	1.06	-	1.45
	Consultancy and professional fee	102.17	55.69	107.84	397.18	521.52
	Expenses for leases of low value assets	5.56	3.54	4.33	15.48	36.11
	Rates and Taxes	48.07	92.22	16.21	149.32	59.91
	Contribution towards Corporate Social Responsibility	-	-	75.00	54.00	75.00
	Other expenses	141.39	114.76	263.81	491.33	1,712.47
	Total Expenses (IV)	1,674.44	1,037.58	2,738.77	6,348.59	8,290.55
V	Profit/(Loss) before exceptional items and tax (III-IV)	1,760.65	936.84	(33.80)	4,200.72	982.16
VI	Exceptional items	10,122.19	-	-	10,122.19	-
VII	Profit/(Loss) before tax (V-VI)	(8,361.54)	936.84	(33.80)	(5,921.47)	982.16
VIII	Tax expense for the period / year					
	Current tax (Including earlier year tax adjustment)	(223.60)	-	90.21	130.19	102.43
	Deferred Tax	177.76	78.80	(62.74)	190.20	26.52
IX	Profit/(Loss) for the period/year (VII-VIII)	(8,315.70)	858.04	(61.27)	(6,241.86)	853.21
X	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(i) Equity instruments through other comprehensive income (FVTOCI)	(3,300.03)	(2,047.46)	131.51	(5,311.87)	131.78
	(ii) Remeasurement of defined benefit plan	6.82	(1.49)	3.43	15.39	20.12
	(iii) Remeasurement of defined lease liability	-	-	-	-	50.94
	(iv) Income tax relating to these items	-	-	-	-	-
	Total Other Comprehensive income/(loss)	(3,293.21)	(2,048.95)	134.94	(5,296.48)	202.84
XI	Total Comprehensive income/(loss) for the period/year (IX+X)	(11,608.91)	(1,190.91)	73.67	(11,538.34)	1,056.05
XII	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
XIII	Other equity (excluding revaluation reserves)				2,12,780.21	2,24,318.55
XIV	Earning per share (EPS): (Not annualised for the quarter)					
	(a) Basic EPS(Rs/Re)	(3.24)	0.33	(0.02)	(2.43)	0.33
	(b) Diluted EPS(Rs/Re)	(3.24)	0.33	(0.02)	(2.43)	0.33

Part II

AUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ In Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Refer Note 3)	31.12.2025 (Unaudited)	31.03.2025 (Refer Note 3)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Segment Revenue					
	(a) Real Estate	1,076.19	472.00	1,983.43	3,680.69	3,525.26
	(b) Investment Activities	(1,860.44)	1,500.13	699.34	2,598.89	5,640.88
	(c) Unallocated	4,219.34	2.29	22.20	4,269.73	106.57
	Total Segment Revenue	3,435.09	1,974.42	2,704.97	10,549.31	9,272.71
2	Segment Result					
	Profit/(Loss) before tax and interest from each segment					
	(a) Real Estate	(229.11)	(212.22)	(993.73)	(1,065.36)	(2,639.70)
	(b) Investment Activities	527.41	503.39	442.87	1,945.88	1,584.13
	(c) Unallocated	1,480.26	659.94	544.01	3,394.58	2,134.04
	Less: Finance Costs	17.90	14.27	26.95	74.37	96.31
	Profit/(Loss) before exceptional items and tax	1,760.66	936.84	(33.80)	4,200.73	982.16
	Exceptional items	(10,122.19)	-	-	(10,122.19)	-
	Profit/(Loss) before tax	(8,361.53)	936.84	(33.80)	(5,921.46)	982.16
	Less: Current Tax (Including earlier year tax adjustment)	(223.60)	-	90.21	130.19	102.43
	Less: Deferred Tax	177.76	78.80	(62.74)	190.20	26.52
	Profit/(Loss) after Tax	(8,315.69)	858.04	(61.27)	(6,241.85)	853.21
3	Segment Assets					
	(a) Real Estate	95,354.40	98,472.47	1,05,292.80	95,354.40	1,05,292.80
	(b) Investment Activities	88,202.27	98,536.79	94,941.56	88,202.27	94,941.56
	(c) Unallocated	58,661.12	57,485.63	55,497.50	58,661.12	55,497.50
	Total Assets	2,42,217.79	2,54,494.89	2,55,731.86	2,42,217.79	2,55,731.86
4	Segment Liabilities					
	(a) Real Estate	653.80	1,504.93	2,293.74	653.80	2,293.74
	(b) Investment Activities	340.19	355.03	814.12	340.19	814.12
	(c) Unallocated	2,762.67	2,564.92	2,624.53	2,762.67	2,624.53
	Total Liabilities	3,756.66	4,424.88	5,732.39	3,756.66	5,732.39



Part III

AUDITED STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Particulars	As at	As at
	31.03.2026 (Audited)	31.03.2025 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant & Equipment	11,522.37	11,661.60
(b) Investment Property	108.55	116.88
(c) Right-of-use assets	406.60	562.25
(d) Financial Assets		
(i) Investments	10,735.20	10,949.02
(ii) Other Financial Assets	44,615.15	1,250.45
(e) Deferred Tax Assets (net)	1,141.64	1,331.82
(f) Income Tax Assets (net)	641.15	333.77
(g) Other non-current assets	75,797.05	82,897.05
	1,44,967.71	1,09,102.84
(2) Current assets		
(a) Inventories	18,340.66	22,252.00
(b) Financial Assets		
(i) Investments	18,723.38	18,365.27
(ii) Trade Receivable	233.32	-
(iii) Cash and Cash Equivalents	561.04	339.00
(iv) Bank Balances other than (iii)	393.59	40,123.19
(v) Loans	58,192.27	64,374.03
(vi) Other financial assets	429.60	1,126.86
(c) Other current assets	376.22	48.67
	97,250.08	1,46,629.02
Total Assets	2,42,217.79	2,55,731.86
II. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	25,680.92	25,680.92
(b) Other equity	2,12,780.21	2,24,318.55
	2,38,461.13	2,49,999.47
LIABILITIES		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Other financial liabilities	3.38	441.04
(b) Lease liabilities	288.27	429.02
(c) Provisions	159.36	250.18
	451.01	1,120.24
(3) Current liabilities		
(a) Financial Liabilities		
(i) Trade Payables	61.84	27.59
(ii) Other financial liabilities	67.93	241.97
(b) Lease liabilities	150.80	150.75
(c) Other current liabilities	2,910.37	4,005.87
(d) Provisions	114.71	185.97
	3,305.65	4,612.15
Total Equity and Liabilities	2,42,217.79	2,55,731.86



Part IV

AUDITED STATEMENT OF CASH FLOW

(₹ in lakhs)

I.	Particulars	Year ended		Year ended	
I.	CASH FLOWS FROM OPERATING ACTIVITIES				
	Profit before tax		(5,921.47)		982.16
	Adjustments for:				
	- Depreciation and amortization expense	293.47		354.48	
	- Finance costs	74.37		96.31	
	- Interest income on financial assets at amortised cost at EIR	(1,618.13)		(1,659.20)	
	- Provisions no longer required written back	(45.24)		(1.28)	
	- Net gain on financial assets carried at FVTPL	(1,083.40)		(1,000.90)	
	- Loss/(profit) on sale of property, plant and equipment	(860.31)		1.63	
	- Discard of assets	-		9.63	
	- Lease income	(13.50)		(13.50)	
	- Provision for gratuity & leave encashment	(172.01)	(3,424.75)	(88.57)	(2,301.40)
	Operating profit before working capital changes and tax		(9,346.22)		(1,319.24)
	Adjustments for changes in working capital:				
	-(Increase)/Decrease in other non-current assets and current assets	6,772.45		10,145.01	
	-(Increase)/Decrease in inventories	3,911.34		3,817.28	
	-(Increase)/Decrease in current financial assets	(233.32)		30.85	
	-Increase/(Decrease) in non-current financial liabilities	(437.67)		1.92	
	-Increase/(Decrease) in other current financial liabilities	(128.80)		(184.12)	
		(0.00)			
	-(Increase)/Decrease in loans other than inter-corporate deposits			28.75	
	-Increase/(Decrease) in other current liabilities	(1,095.50)		1,099.88	
	-Increase/(Decrease) in Lease Liability				
	-Increase/(Decrease) in Trade Payables	34.26		(48.65)	
			8,822.76		14,890.92
	Cash generated from operations before tax		(523.46)		13,571.68
	- Income taxes (payment) / refund	(437.57)	(437.57)	(110.51)	(110.51)
	Net cash from/(used in) operating activities		(961.03)		13,461.17
II.	CASH FLOW FROM INVESTING ACTIVITIES				
	- Purchase of Property, Plant and Equipment	(5.19)		(9.74)	
	- Sale of Fixed Asset	875.26		4.92	
	- Sale of Investment in Mutual Funds and Commercial Paper	6,725.00		5,900.00	
	- Purchase of Investment in Mutual Funds and Commercial Paper	(5,999.74)		(14,210.00)	
	- Extending of Inter Corporate Deposits	6,156.75		(82.63)	
	- Repayment of Inter Corporate Deposits	25.00		1,169.99	
	- Purchase of Investment in Equity Shares	(5,098.05)		(4,616.81)	
	- Movement in Fixed Deposits	(3,635.10)		(2,787.00)	
	- Lease Income Received	13.50		13.50	
	- Interest received	2,315.39	1,372.82	1,176.34	(13,441.43)
	Net cash from/(used in) investing activities		1,372.82		(13,441.43)
III.	CASH FLOWS FROM FINANCING ACTIVITIES				
	- Interest	1.86		(17.13)	
	- Payment of Lease liabilities	(191.61)	(189.75)	(199.54)	(216.67)
	Net cash from/(used in) financing activities		(189.75)		(216.67)
	Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)		222.04		(196.93)
	Cash and cash equivalents at the beginning of the year		339.00		535.93
	Cash and cash equivalents at the end of the year		561.04		339.00
IV.	Components of Cash and cash equivalents (Refer Note 13)				
	Balances with banks				
	- in Current Account		560.91		328.77
	Cash on hand		0.13		10.23
	Fixed Deposits with banks (with maturity of 3 months or less)				
	Cash and cash equivalents as per Ind AS 7		561.04		339.00



- 1 The aforesaid audited financial results for the year ended 31st March 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on May 26, 2026
- 2 The Company continues to recognize Real Estate and Investing activities as separate Business Segments.
- 3 Figures for the quarters ended 31 March 2026 and 31 March 2025 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.
- 4 A dispute has arisen relating to interest charged on Inter Corporate Deposits with one of the borrower for the period relating to Covid and subsequent to it. The company has invoked arbitration clause as per the ICD agreement. In view of this dispute, the company has decided not to charge any further interest pending the arbitration proceedings. Consequently, the Interest Income and Current Assets are understated by Rs 4249.10 lakh (previous year Rs 4242.55 lakh) and 11754.57 lakh (previous year Rs 7505.47 lakh) respectively.
- 5 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) from time to time.
- 6 Earning per share is not annualised for the Quarter ended 31 March, 2026, Quarter ended 31 December, 2025 and Quarter ended 31 March, 2025
- 7 The figures of the previous periods have been re-grouped/ re-arranged wherever considered necessary and current tax represents upto date tax liability (Netted with the previous quarter).

8 **Exceptional Item- Provision for Inter-Corporate Deposit**

During the financial years 2009-2024, the Company had extended an Inter-Corporate Deposit (ICD) and Real estate advances to Uppal Chadha Hi-Tech Developers Private Limited and SAS Servizio Private Limited, respectively, the aggregate outstanding amount of ICD (Including interest receivable thereon) was of Rs.74,22,18,962/- (Rupees Seventy-Four Crore Twenty-Two Lakh Eighteen Thousand Nine Hundred Sixty-Two Only) and real estate advance was of Rs. 27,00,00,000/- (Rupees Twenty-Seven Crores Only) as at 31st March 2026. The Company has assessed the recoverability of the aforesaid ICD (Including interest receivable thereon) and real estate advance. There is complete absence of any repayment of principal or interest, and there is overall uncertainty prevailing as at the Balance Sheet date for repayment of ICD (Including interest receivable thereon) and real estate advance. Considering the aforesaid factors and consistent with the principle of prudence, the management of the Company has decided to make a full provision of Rs.74,22,18,962/- (Rupees Seventy-Four Crore Twenty-Two Lakh Eighteen Thousand Nine Hundred Sixty-Two Only) and Rs. 27,00,00,000/- (Rupees Twenty-Seven Crores Only) towards the said ICD (Including interest receivable thereon) and real estate advance. The provision has been disclosed as an Exceptional Item in the Statement of Profit and Loss for the year ended 31st March 2026, as it is significant in size and non-recurring in nature. The Company continues to pursue all available remedies for recovery of the said amount.

- 9 The Company holds leasehold rights over approximately 13.45 acres of land situated at Rishra Village, West Bengal. Pursuant to a limited authority granted to a then-senior representative of the Company, an Agreement of Conveyance was executed with RSV Construction Private Limited ("RSV") for a consideration of 16.20 Crores, against which an advance of 1.62 Crores was received. Subsequently during the year on the resignation of the said representative, his authority stood automatically revoked, and the Group company's Chief Financial Officer served a valid termination notice upon RSV on the same date, rendering the Agreement null and void. The erstwhile representative, acting without authority and in alleged collusion with RSV, thereafter, trespassed upon the Property and undertook unauthorised activities without statutory permits or the consent of the Company. The Company has filed a criminal complaint against the said individuals and RSV at Serampore Police Station, West Bengal and has sought registration of an FIR, restraint of unauthorised activities, and recovery of losses. The advance of 1.62 Crores received from RSV has been classified as a current liability pending resolution of the matter, and no revenue has been recognised in respect of the Agreement. However, the Management is of the view that the Company has a strong legal position, and the matter will be resolved in its favour. The Company continues to assert its exclusive title and possession over the Property.

Anura Oswal



By the order of the board

Anura Oswal
Chairperson
DIN: 0008274

Place : New Delhi

Date : 26.05.2026

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

Contact: 0161- 2544238 ; website: www.oswalgreens.com; Email ID: oswal@oswalgreens.com



MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Annual Financial Results of the Company Pursuant to Regulation 33 of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of,
Oswal Greentech Limited

Qualified Opinion

We have audited the accompanying annual financial results of **Oswal Greentech Limited (hereinafter referred to as the "Company")** for the year ended **March 31, 2026** attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matters described in the "**Basis of Qualified Opinion**" section of our report, the aforesaid annual financial results:

- (i) are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('IND-AS'), and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Qualified Opinion

A. Arbitration Award

- (i) We refer to note no. 4 of the annual financial results wherein a dispute had arisen relating to interest charged on Inter Corporate Deposits ("ICD") 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 (ii) below. In view of the arbitration award not fully to the satisfaction of the Company, it has decided to contest it further at 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.



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Ambawadi, Ahmedabad - 380015.
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Consequently, the interest income and current assets are understated by Rs.4,249.10 lakh (Previous year Rs. 4,245.55 lakh) and Rs.11,754.57 lakh (Previous year Rs.7,505.47 Lakh) respectively.

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

B. Non-conformity & Un-certainty of ICD and Real-Estate Advances

The Company had granted Inter-Corporate Deposits (ICDs) and real estate advances aggregating to Rs. 1,22,676.83 lakh outstanding as of March 31st, 2026, to various entities engaged in / associated with real estate projects, as disclosed in “loans” and “other non-current assets” head in the balance sheet disclosed in annual financial results. The aforesaid ICDs and real estate advances are subject to confirmation from the respective counterparties, which have not been received as at the date of this report. In the absence of confirmations and reconciliation thereof, we were unable to satisfy ourselves regarding the outstanding balances, accrued interest receivable and terms and conditions of repayment of the said ICDs and advances. Consequently, we are unable to determine whether any adjustment is required to the carrying value of these ICDs and advances on account of recoverability, and whether any provision for doubtful or irrecoverable amounts ought to have been recognised in accordance with the applicable Ind AS. The possible effect of this matter on the financial statements is not determinable at this stage.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the annual financial results 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Emphasis of Matter

A. Provisioning of Inter-Corporate Deposit

We draw attention to note no.8 to the annual financial results for the year ended March 31st, 2026, which describes the Inter-Corporate Deposit (ICD) (including interest receivable thereon) of Rs.74,22,18,962/- (Rupees Seventy-Four Crore Twenty-Two Lakh Eighteen Thousand Nine Hundred Sixty-Two Only) and real estate advance of Rs. 27,00,00,000/- (Rupees Twenty-Seven Crores Only), extended by the Company to Uppal Chadha Hi-Tech Developers Private Limited and SAS Servizio Private Limited, respectively.



In view of the significant uncertainty regarding recoverability, the Company has, based on prudence, made a provision on ICD (Including interest receivable thereon) and real estate advance of Rs.74,22,18,962/- (Rupees Seventy-Four Crore Twenty-Two Lakh Eighteen Thousand Nine Hundred Sixty-Two Only) and Rs. 27,00,00,000/- (Rupees Twenty-Seven Crores Only), the said provision has been recognised as an exceptional item, as disclosed in note no.8 to the annual financial results, Consequently, the carrying value of the said ICD and real estate advance as at the Balance Sheet date has been reduced to *Nil*.

This matter has been considered in our assessment of the annual financial results; however, our opinion is not modified in respect of this matter.

B. Fraud on the Company by its employee

We draw attention to note no.9 to the financial results, which describes a dispute relating to the Company's leasehold land of approximately 13.45 acres at Rishra Village, West Bengal. An Agreement of Conveyance executed during the year with RSV Construction Private Limited for ₹16.20 Crores was subsequently terminated by the Company as null and void, following the revocation of the executing representative's authority upon his resignation. The erstwhile representative, allegedly in collusion with RSV Construction Private Limited, has since trespassed upon the property and undertaken unauthorized activities. The Company has filed a criminal complaint at Serampore Police Station and is pursuing legal remedies. The advance of ₹1.62 Crores received from RSV Construction Private Limited is classified as other current liability, and no revenue has been recognised under the Agreement.

The ultimate outcome of the matter is presently not determinable. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the annual financial results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibilities for the annual financial results

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

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 annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the annual financial results 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 annual financial results.

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

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

Other Matter

The annual financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31st, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us. The annual financial results of the Company for the year ended March 31, 2025 were audited by predecessor auditor whose report dated May 21st, 2025 had expressed an unmodified opinion, also the annual financial results of the Company for the quarter ended June 30th, 2025 were reviewed by predecessor auditor whose report dated August 07th, 2025 had expressed an unmodified conclusion.

For Mehta Chokshi & Shah LLP

Chartered Accountants

FRN: 106201W/W100598

*Agarwal***Rakesh Agarwal**

(Partner)

M. No: 170685

UDIN: 261706850XLYNEG318

Place: New Delhi

Date: May 26th, 2026

ANNEXURE I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with
Annual Audited Financial Results- Standalone**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
1	S. No.	Particulars	Adjusted Figures (audited figures after adjusting for qualifications)	Audited Figures (as reported before adjusting for qualifications)
	1.	Turnover / Total income	10549.31	10549.31
	2.	Total Expenditure	16791.17	6668.98
	3.	Net Profit/(Loss)	(6241.86)	3880.33
	4.	Earnings Per Share	(2.43)	(1.51)
	5.	Total Assets	242217.79	252339.98
	6.	Total Liabilities	3756.66	3756.66
	7.	Net Worth	238461.13	248583.98
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II	Audit Qualification (each audit qualification separately):			
	A	Details of Audit Qualification:	<p>1) (i) We refer to note no. 4 of the annual financial results wherein a dispute had arisen relating to interest charged on Inter Corporate Deposits ("ICD") 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 (ii) below. In view of the arbitration award not fully to the satisfaction of the Company, it has decided to contest it further at 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.4,249.10 lakh (Previous year Rs. 4,245.55 lakh) and Rs.11,754.57 lakh (Previous year Rs.7,505.47 Lakh) respectively.</p> <p>(ii) An Arbitration award of Rs. 9,717.00 lakh has been passed, in the matter of dispute relating to ICD with one of the borrowers for the period relating to Covid and subsequent to it, in favour of the Company against total claim of Rs. 47,212.27 lakh resulting in shortfall of Rs. 37,495.27</p>	

		<p>Company against total claim of Rs. 47,212.27 lakh resulting in shortfall of Rs. 37,495.27 lakh. The Company has challenged such arbitration award, which is pending for hearing at Hon. High Court of New Delhi.</p> <p>2)The Company had granted Inter-Corporate Deposits (ICDs) and real estate advances aggregating to Rs. 1,22,676.83 lakh outstanding as of March 31st, 2026, to various entities engaged in / associated with real estate projects, as disclosed in "loans" and "other non-current assets" head in the balance sheet disclosed in annual financial results. The aforesaid ICDs and real estate advances are subject to confirmation from the respective counterparties, which have not been received as at the date of this report. In the absence of confirmations and reconciliation thereof, we were unable to satisfy ourselves regarding the outstanding balances, accrued interest receivable and terms and conditions of repayment of the said ICDs and advances. Consequently, we are unable to determine whether any adjustment is required to the carrying value of these ICDs and advances on account of recoverability, and whether any provision for doubtful or irrecoverable amounts ought to have been recognised in accordance with the applicable Ind AS. The possible effect of this matter on the financial statements is not determinable at this stage.</p>
B	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
C	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	<p>1) Repetitive</p> <p>2) First Time</p>
D	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	<p>1 The profit after tax and investments (Non-Current) are understated by Rs. 4249.10 lakh and Rs. 11754.57 lakh respectively (to the extent of the share of profit/ losses of the holding company).</p> <p>2 Management's response: We are making all possible efforts to get the advances back and we have initiated legal actions against the parties.</p>

E	<p>For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>(iii) If management is unable to estimate the impact, reasons for the same:</p> <p>(iv) Auditors' Comments on (i) or (ii) above:</p>	Not applicable
III	<p>Signatories:</p> <p><u>Aruna Oswal</u></p> <p>Mrs. Aruna Oswal Whole time Director & Chairperson</p> <p><u>Moxit</u></p> <p>Mr. Moxit Bhupendra Modi CFO</p> <p><u>Kiran Vohra</u></p> <p>Mrs. Kiran Vohra Chairperson of Audit Committee</p> <p><u>Agarwal</u></p> <p>Mr. Rakesh Agarwal Partner, Mehta Chokshi & Shah LLP Chartered Accountants Statutory Auditors M. No.: 170685</p> <p>Place: New Delhi Date: May 26, 2026</p>	