ANNUAL REPORT 2025-26

ABHEY OSWAL GROUP

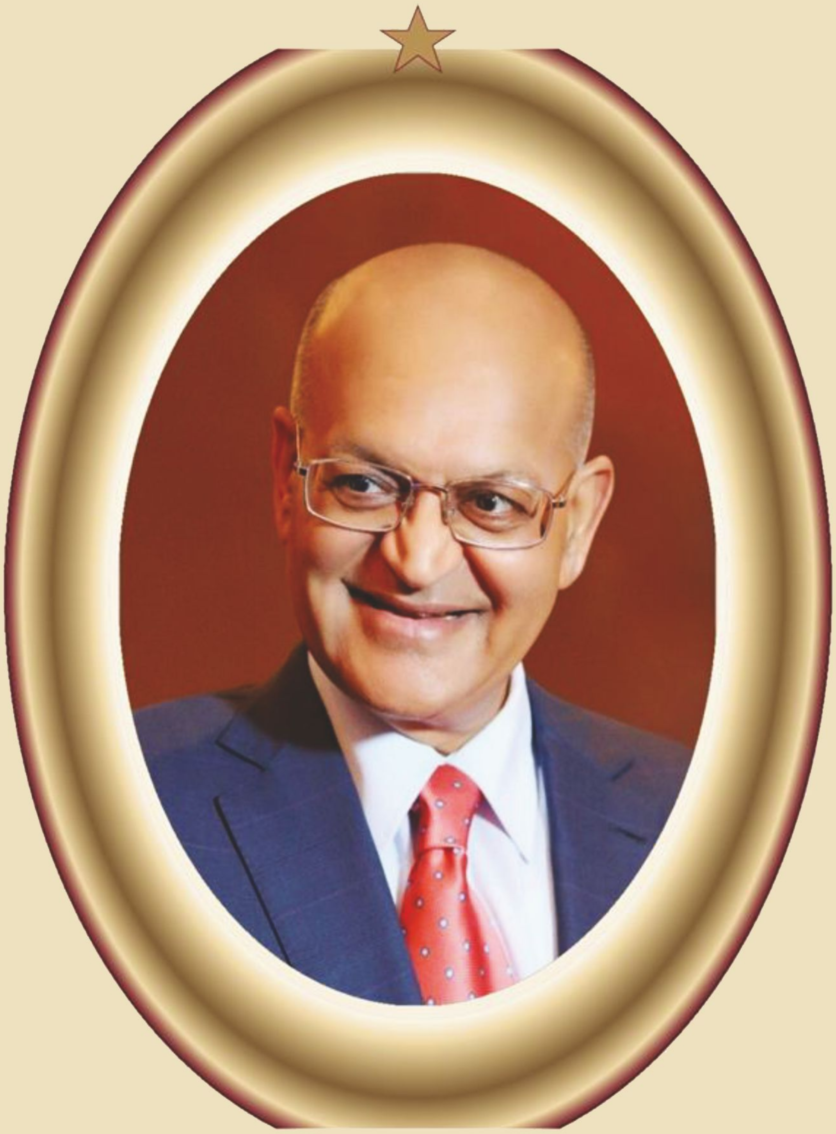
Oswal Agro Mills Limited

A TRIBUTE TO OUR FOUNDER

LATE

Shri Abhey Kumar Oswal

"Building for India. Living for Others."



FOUNDER CHAIRMAN · OSWAL AGRO MILLS LIMITED

In loving and abiding memory • Founder Chairman until March 2016

"

Wealth, he believed, is never a resting place —its true worth is revealed only when it is put to work at the right moment, in the right place, for the right people.

THE GUIDING PHILOSOPHY OF SHRI ABHEY KUMAR OSWAL

Message from the Chairperson

Continuing a Legacy, **Renewing Its Purpose**

Since joining the Board of Oswal Agro Mills Limited in April 2016, I have thought of my role less as a succession and more as a continuation — of the conviction my husband, Shri Abhey Kumar Oswal, held throughout his life: that an enterprise is ultimately measured not by what it earns, but by the lives it touches along the way.

It gives me great pleasure to present to you the Annual Report of Oswal Agro Mills Limited for the year gone by — a year that reflected the resilience, adaptability, and shared purpose that have long defined our organization.

At Group Oswal, our journey has always been guided by a simple yet powerful philosophy: to build businesses that stand the test of time by staying rooted in integrity, innovation, and a deep commitment to the communities we serve. The year under review was no exception, as we continued to strengthen our foundations across our diverse business interests, while staying agile in the face of an ever-evolving economic and industry landscape.

Dr. Aruna Oswal

Chairperson & Director, Oswal Agro Mills Limited

M.A. (English) • Honorary Doctorate, 2018 • Recognised as a "Corona Warrior" for pandemic relief work

COMPANY INFORMATION

Corporate Identification No. (CIN):
L15319PB1979PLC012267

BOARD OF DIRECTORS

Mrs. Aruna Oswal
(Chairperson & Non-executive Director)

Mr. Shael Oswal
(Vice-Chairperson & Non-executive Director)

Mr. Vimal Bhatnagar
(Non-executive & Independent Director)

Mr. Rahul Khadriya
(Non-executive & Independent Director)

Ms. Prerna Singh
(Non-executive & Independent Director)

Mr. Babu Ram Somani
(Non-executive & Independent Director)

CHIEF FINANCIAL OFFICER

Mr. Vikas R Sharma

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Srishti Agrawal

BANKERS

HDFC Bank Limited
RBL Bank Limited
IndusInd Bank
Axis Bank
Kotak Mahindra Bank

REGISTERED OFFICE

Near Jain Colony, Vijay Inder Nagar,
Daba Road, Ludhiana-141003 (Punjab)
Phone No. +91-161-5002238
Email ID: oswal@oswalagromills.com

HEAD OFFICE

7th Floor, Antriksh Bhawan,
22, Kasturba Gandhi Marg, New Delhi-110001
Phone No. +91-11-23753652
Website: www.oswalagromills.com

STATUTORY AUDITORS

M/s Mehta Chokshi & Shah LLP
Chartered Accountants, Mumbai

SECRETARIAL AUDITORS

M/s Anuj Gupta & Associates
Company Secretaries, Delhi

LISTED AT

BSE Limited
National Stock Exchange of India Limited

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Pvt. Ltd.
D-153/A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020
Phone No. +91-11-40450193-97
Email ID: compliances@skylinerta.com

CONTENTS

OSWAL AGRO MILLS LIMITED

Corporate Identification No. (CIN) L15319PB1979PLC012267
Registered Office: Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana 141003 (Punjab)
Corporate Office: 7th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi 110001
Phone: +91-161-5002238; +91-11-23753652 I **Fax:** +91-11-23716276
Website: www.oswalagromills.com I **E-mail:** cs@oswalagromills.com

NOTICE

NOTICE is hereby given that the **46th Annual General Meeting (AGM)** of the Members of **Oswal Agro Mills Limited** will be held on Tuesday, September 29**,** 2026 at 03:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), for which purpose the Registered Office of the Company situated at Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana 141003 (Punjab) shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026**

   To receive, consider and adopt the audited standalone and Consolidated Ind AS financial statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the audited standalone and Consolidated Ind AS financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **Re-appointment of Mrs. Aruna Oswal (DIN: 00988524), who retires by rotation**

   To appoint a Director in place of Mrs. Aruna Oswal (DIN: 00988524), who retires by rotation and, being eligible, seeks re-appointment, and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Aruna Oswal (DIN: 00988524), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 at this Annual General Meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **Regularisation of appointment of M/s. BGMG & Associates, Chartered Accountants, as Statutory Auditors of the Company to fill the casual vacancy**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee, the appointment of **M/s. BGMG & Associates, Chartered Accountants** (Firm Registration No. 025265N), as the Statutory Auditors of the Company, made by the Board of Directors at its meeting held on August 24, 2026 to fill the casual vacancy caused by the resignation of M/s. Mehta Chokshi & Shah LLP, Chartered Accountants, Mumbai (Firm Registration No. 106201W/W100598), the erstwhile Statutory Auditors of the Company, be and is hereby approved and confirmed by the Members of the Company, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit if any, as may be determined and recommended by the Audit Committee in consultation with the Statutory Auditors and approved by the Board of Directors of the Company, and that M/s. BGMG & Associates shall hold office as the Statutory Auditors of the Company until the conclusion of this 46th Annual General Meeting.

   RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient in connection with or incidental to giving effect to the aforesaid resolution, including but not limited to the filing of necessary e-forms and returns with the Registrar of Companies and to comply with all the requirements in this regard."

4. **Appointment of M/s. BGMG & Associates, Chartered Accountants, as Statutory Auditors of the Company for a term of five consecutive years and to authorise the Board to fix their remuneration**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, **M/s. BGMG & Associates, Chartered Accountants** (Firm Registration No. 025265N), be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years, from the conclusion of this 46th Annual General Meeting until the conclusion of the 51st Annual General Meeting of the Company to be held in the year 2031, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors, based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or any Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the aforesaid resolution, including the filing of necessary e-forms with the Registrar of Companies, and to settle all questions, difficulties or doubts that may arise in this regard."

5. To approve the appointment of M/s Anuj Gupta & Associates, Practising Company Secretaries, as Secretarial Auditor of the Company to fill the casual vacancy

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of Board of Directors of the Company, M/s Anuj Gupta & Associates, Practising Company Secretaries (FRN.: S2015DE314800) be appointed as Secretarial Auditor of the Company to fill the casual vacancy caused by the resignation of M/s Jay Mehta & Associates, Company Secretaries (FRN.: S2009MH122400), and to conduct the Secretarial Audit of the Company for the remainder of the financial year 2025-26, and shall hold office up to the conclusion of this Annual General Meeting at such remuneration as may be determine by the Board.

RESOLVED FURTHER THAT any of the Director or the Company Secretary of the Company be and is hereby severally authorised to intimate the aforesaid appointment to BSE Limited and National Stock Exchange of India Limited in terms of Regulation 30 read with Part A of Schedule III of the SEBI (LODR) Regulations, 2015, and to do all such acts, deeds and things as may be necessary or incidental to give effect to this resolution."

6. To approve the appointment of M/s Anuj Gupta & Associates, Practising Company Secretaries, as Secretarial Auditor of the Company for a term of 5 (five) consecutive Financial Years

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Board of Directors of the Company, M/s Anuj Gupta & Associates, Practising Company Secretaries (FRN.: S2015DE314800), be and are hereby appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years, commencing from the financial year 2026-27 upto financial year 2030-31, at such remuneration as may be determine by the Board in consultation with the Auditor.

RESOLVED FURTHER THAT any of the Director or the Company Secretary of the Company be and is hereby severally authorised to intimate the aforesaid appointment to BSE Limited and National Stock Exchange of India Limited in terms of Regulation 30 read with Part A of Schedule III of the SEBI (LODR) Regulations, 2015, and to do all such acts, deeds and things as may be necessary or incidental to give effect to this resolution**."**

7. Appointment of Mr. Shael Oswal (DIN: 00256956) as the Managing Director & Vice Chairperson of the Company and approval of the remuneration payable to him

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 188, 196, 197, 198, 200, 201 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulations 17, 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee, Audit Committee and Board of Directors, and subject to the approval of the Central Government, the consent of the Members of the Company be and is hereby accorded to the appointment of **Mr. Shael Oswal (DIN: 00256956)** as the **Managing Director** of the Company, being a Key Managerial Personnel in terms of Section 203 of the Act, for a period of **3 (three) years** with effect from October 1, 2026, liable to retire by rotation, on the terms and conditions, including the remuneration, set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to the payment to Mr. Shael Oswal (DIN: 00256956), as the Managing Director of the Company, of remuneration of **₹ 12,50,000/- (Rupees Twelve Lakh Fifty Thousand only) per month**, i.e. ₹ 1,50,00,000/- (Rupees One Crore Fifty Lakh only) per annum, together with the perquisites and other benefits set out in the Explanatory Statement annexed to this Notice, and that no sitting fees shall be payable to him for attending meetings of the Board of Directors or any Committee thereof.

RESOLVED FURTHER THAT pursuant to Section 197 read with Section II of Part II of Schedule V to the Act, where in any financial year during the currency of the tenure of Mr. Shael Oswal (DIN: 00256956) as the Managing Director the Company has no profits or its profits are inadequate, the Company shall pay to him the remuneration, perquisites and other benefits aforesaid and as detailed in explanatory statement as **minimum remuneration**.

RESOLVED FURTHER THAT pursuant to the provisions of Section 188, including clause (f) of sub-section (1) thereof, of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Listing Regulations, and based on approval of the Audit Committee, the approval of the Members be and is hereby accorded to the holding of an office or place of profit in the Company by Mr. Shael Oswal (DIN: 00256956), being a related party and a member of the Promoter and Promoter Group of the Company, on the terms aforesaid.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include the Nomination and Remuneration Committee thereof) be and is hereby authorised to vary, alter, increase or otherwise modify the remuneration, perquisites and other benefits payable to Mr. Shael Oswal from time to time during his tenure, within the overall limits approved by the Members and prescribed under the Act and the rules made thereunder, and to amend the letter of appointment, without any further reference to the Members.

RESOLVED FURTHER THAT the aforesaid appointment and remuneration shall take effect only upon receipt of the approval of the Central Government, and in the event the Central Government declines its approval or approves a lower amount of remuneration, any remuneration drawn in excess shall be refunded by Mr. Shael Oswal (DIN: 00256956) to the Company in terms of Section 197(9) of the Act and shall be held by him in trust for the Company until refunded.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution, including the making of the application to the Central Government, and the settlement of all questions, difficulties or doubts that may arise in this regard."

By order of the Board
For **Oswal Agro Mills Limited**

Sd/-
Srishti Agrawal
Company Secretary & Compliance Officer
ACS No.: 72083

Date : August 24, 2026
Place : New Delhi

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") read with Secretarial Standard-2 on General Meetings ("SS-2"), setting out the material facts in respect of the Special Business at Item Nos. 3, 4, 5, 6 and 7 of this Notice, is annexed hereto and forms part of this Notice. Further, the relevant details pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SS-2 issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at the AGM, are annexed to this Notice as **Annexure-1**.
2. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 03/2025 dated September 22, 2025, read together with General Circular No. 09/2024 dated September 19, 2024, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 02/2022 dated May 5, 2022 and General Circular No. 20/2020 dated May 5, 2020 (collectively referred to as the "MCA Circulars"), permitted companies to convene their Annual General Meeting through VC / OAVM, without the physical presence of the Members at a common venue, **till further orders**. In accordance with the MCA Circulars and the applicable provisions of the Act read with the Rules made thereunder and the Listing Regulations, the 46th AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility to appoint a proxy to attend and cast vote on behalf of a Member is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC / OAVM, participate thereat and cast their votes through e-voting. Further, the route map is not annexed to this Notice.
4. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC / OAVM will be made available for at least 1000 Members on a first-come-first-served basis. This number does not include large shareholders (i.e., shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend the AGM without restriction on account of first-come-first-served basis.
5. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is providing the 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 authorised agency. The facility of casting votes by a Member using the remote e-voting system, as well as e-voting on the day of the AGM, will be provided by NSDL. Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the Meeting. Members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again. Members may write to the Company at cs@oswalagromills.com or to the Registrar and Share Transfer Agent at compliances@skylinerta.com for any grievances connected with electronic means.
7. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, the Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Share Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where the Annual Report for the financial year 2025-26 is available, is being sent to those Members whose e-mail address is not so registered.

   The Notice calling the AGM and the complete Integrated Annual Report have been uploaded on the website of the Company at www.oswalagromills.com. The Notice can also be accessed from the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and is also available on the website of NSDL (agency for providing the remote e-voting facility), i.e., www.evoting.nsdl.com. Members may request a physical copy of the Notice and the Annual Report 2025-26 from the Company by sending a request at cs@oswalagromills.com.
8. The recorded transcript of the forthcoming AGM shall be made available on the website of the Company at www.oswalagromills.com as soon as possible after the Meeting is over.
9. All documents referred to in this Notice and the Explanatory Statement, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which Directors are interested maintained under Section 189 of the Act, and the certificate from the Secretarial Auditor confirming compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable), will be available for inspection by the Members **in electronic mode** from the date of dispatch of this Notice up to the date of the AGM. Members seeking inspection may write to the Company at cs@oswalagromills.com.
10. The Register of Members and the Share Transfer Register / Books of the Company will remain closed from 22nd September, 2026 to 29 September, 2026 (both days inclusive) for the purpose of the AGM.
11. **Updated instructions to Members regarding PAN, KYC, Nomination and Dematerialisation:**

    (i) In terms of the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents ("RTA"), as amended from time to time, read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 and SEBI Circular No.

SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, it is mandatory for all holders of physical securities to furnish their PAN, KYC details (postal address with PIN code, mobile number, e-mail address, bank account details and specimen signature) and nomination to the RTA of the Company in respect of all folios held by them. The prescribed Forms ISR-1, ISR-2, ISR-3, SH-13 and SH-14 are available on the website of the Company at www.oswalagromills.com and on the website of the RTA.

(ii) Members may note that **SEBI, vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provisions relating to freezing of folios** in which PAN, KYC details or nomination are not available, and the consequent referral of such folios to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or the Prevention of Money Laundering Act, 2002. Further, SEBI, vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, has clarified that non-submission of choice of nomination shall not result in freezing of demat accounts or folios, and that holders of physical securities shall continue to be eligible to receive dividend, interest or redemption payments and to lodge grievances or avail any service request from the RTA. Members are, however, requested to complete their PAN and KYC particulars, as service requests in respect of physical folios (such as transmission, transposition, issue of duplicate securities certificate, etc.) will be processed by the RTA only upon the folio being complete in all respects.

(iii) Pursuant to the SEBI Circular on Revise and Revamp Nomination Facilities in the Indian Securities Market dated January 10, 2025, read with SEBI Circulars dated February 28, 2025 and July 30, 2025 (collectively, the “Nomination Circular”), the nomination framework has been revamped, inter alia, permitting an investor to nominate up to ten (10) persons in respect of a demat account, to specify the percentage of allocation amongst nominees, and to empower a nominee to operate the account in the event of the incapacitation of the investor. Members holding shares in dematerialised form are requested to register / update their nomination with their respective Depository Participants, and Members holding shares in physical form are requested to submit Form SH-13 (nomination) / Form SH-14 (variation or cancellation) / Form ISR-3 (opt-out of nomination) to the RTA.

(iv) SEBI has mandated that listed companies shall issue securities in dematerialised form only while processing the following service requests: issue of duplicate securities certificate; claim from the unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Members holding shares in physical form are requested to submit Form ISR-4 for this purpose. Further, in terms of Regulation 40 of the Listing Regulations, transfer, transmission or transposition of securities of listed entities can be effected only in dematerialised form. In view of the above, and in order to eliminate the risks associated with physical shares, Members are advised to dematerialise the shares held by them in physical form. Members may contact any Depository Participant registered with SEBI, or the Companys RTA, Skyline Financial Services Private Limited, for guidance on the demat procedure.

(v) Members holding shares in dematerialised mode are requested to notify any change in their residential address, bank account details and/or e-mail address immediately to their respective Depository Participants, and Members holding shares in physical form are requested to notify such changes to the Company / RTA.

12. Members are requested to follow the process indicated below to enable the Company to capture the e-mail address and mobile number for sending the soft copy of the Notice and e-voting instructions along with the User ID and Password:

(a) **Physical Shareholding:** Members may send an e-mail request to the Company at cs@oswalagromills.com or to its RTA, Skyline Financial Services Private Limited, at compliances@skylinerta.com along with (i) a copy of the signed request letter mentioning the name, folio number, complete address, e-mail address and mobile number, along with a scanned copy of the share certificate (front and back); and (ii) a self-attested scanned copy of the PAN card and Aadhaar card.

(b) **Demat Shareholding:** Members holding shares in dematerialised mode are requested to register / update their e-mail address and mobile number with their relevant Depository Participant.

13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

14. Corporate Members are encouraged to attend the AGM through their Authorised Representatives. They are requested to send a certified copy of the Board resolution / power of attorney authorising their representatives to attend and vote on their behalf at the Meeting, by e-mail to the Scrutinizer at csanujgupta@gmail.com with a copy marked to cs@oswalagromills.com and evoting@nsdl.co.in.

15. Pursuant to Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members are entitled to make a nomination in respect of the shares held by them. Members holding shares in physical form and desirous of making, varying or cancelling a nomination are requested to send their requests in Form SH-13 / SH-14, and Members holding shares in dematerialised form are requested to approach their Depository Participants, in each case read with the Nomination Circular referred to at Note 11(iii) above.

16. Members holding shares in physical form in more than one folio in identical name(s) or in the same order of names are requested to write to the RTA enclosing their share certificates, to enable the Company to consolidate their holdings into a single folio.

17. Members are requested to send their queries / views in respect of the accounts and operations of the Company, mentioning their name, DP ID and Client ID / Folio No., e-mail ID and mobile number, to cs@oswalagromills.com on or before 5.00 p.m. (IST) till Saturday, September 26, 2026, so that the information required may be made available at the Meeting.

18. Members who would like to ask questions during the 46th AGM are requested to register themselves as a speaker by sending their request, preferably along with their questions, mentioning their name, DP ID and Client ID / Folio No., e-mail ID and mobile number, to reach the Companys e-mail address at cs@oswalagromills.com latest by 5.00 p.m. (IST) till Saturday, September 26, 2026. Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the Meeting.

19. When a pre-registered speaker is invited to speak at the Meeting but he/she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with video / camera along with good internet speed. The Company reserves the right to restrict the number of questions and the number of speakers, as appropriate, for the smooth conduct of the AGM.

20. **Investor grievance redressal:** Members may lodge complaints, if any, on the SEBI complaint redressal system SCORES 2.0 at https://scores.sebi.gov.in. In addition, Members may initiate dispute resolution through the Online Dispute Resolution (ODR) Portal at https://smartodr.in, in terms of the SEBI Master Circular on Online Resolution of Disputes in the Indian Securities Market, as amended from time to time, after exhausting the option of resolving the grievance directly with the Company / RTA and through SCORES.

21. The remote e-voting period commences on Saturday, September 26, 2026 at 9.00 a.m. (IST) and ends on Monday, September 28, 2026 at 5.00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.

(i) Members of the Company holding shares either in physical form or in dematerialised form as on the cut-off date, i.e., Tuesday, September 22, 2026, may opt for remote e-voting and cast their vote electronically. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

(ii) 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 or e-voting at the Meeting.

(iii) Any person holding shares in physical form and non-individual shareholders who acquire shares of the Company and become a Member of the Company after the despatch of this Notice and holding shares as on the cut-off date may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the RTA at compliances@skylinerta.com. However, if a Member is already registered with NSDL for remote e-voting, the existing user ID and password may be used for casting the vote. Individual shareholders holding securities in demat mode who become Members after the despatch of this Notice may follow the steps mentioned under “Access to NSDL e-Voting system”.

(iv) Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.

(v) A Member may participate in the AGM even after exercising his/her right to vote through remote e-voting, but shall not be allowed to vote again.

(vi) At the end of the remote e-voting period, the facility shall forthwith be blocked.

22. The Board of Directors has appointed M/s Anuj Gupta Associates, Company Secretary in Practice (Membership No. 31025/ COP No. 13025) as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting on the date of the AGM and shall, not later than two working days from the conclusion of the Meeting, submit a consolidated Scrutinizers Report of the total votes cast in favour or against, if any, to the Chairperson of the Company or any person authorised by her in writing, and the results shall be declared by the Chairperson or any person authorised by her thereafter.

The results declared, along with the Scrutinizers Report, shall be placed on the website of the Company at www.oswalagromills.com and on the website of NSDL immediately after the declaration of the results, and shall simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING

The remote e-voting period begins on Saturday, September 26, 2026 **at 9.00 a.m. (IST) and ends on** Monday, September 28, 2026 **at 5.00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members / Register of Beneficial Owners as on the cut-off date, i.e.,** Tuesday, September 22, 2026, **may cast their vote electronically.**

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

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

Step 1: Access to the NSDL e-Voting system

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	1. Existing IDeAS users may visit the e-Services website of NSDL at https://eservices.nsdl.com and click on the "Beneficial Owner" icon under "Login", available under the "IDeAS" section. After entering the User ID and Password and successful authentication, click on "Access to e-Voting" under e-Voting services; thereafter click on the options available against the company name or on the e-Voting service provider NSDL, and the user will be re-directed to the NSDL e-Voting website for casting the vote during the remote e-Voting period or for joining the virtual meeting and voting during the meeting. 2. If the user is not registered for IDeAS e-Services, the 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 3. Visit the e-Voting website of NSDL at https://www.evoting.nsdl.com/ and click on the icon "Login" available under the Shareholder/Member section. Enter the User ID (i.e., the sixteen-digit demat account number held with NSDL), Password/OTP and the verification code shown on the screen. After successful authentication, the user will be redirected to the NSDL Depository site, wherein the e-Voting page can be seen. Click on the company name or on the e-Voting service provider, i.e., NSDL, to cast the vote or to join the virtual meeting. 4. OTP-based login: the user may click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp, enter the 8-digit DP ID, 8-digit Client ID, PAN, verification code, and generate an OTP. On entering the OTP received on the registered e-mail ID / mobile number and successful authentication, the user will be redirected to the NSDL Depository site to cast the vote or join the virtual meeting. 5. Shareholders/Members may also download the NSDL Mobile App "NSDL Speede", available on the Apple App Store and Google Play Store, for a seamless voting experience.
Individual Shareholders holding securities in demat mode with **CDSL**	1. Users who have opted for the Easi / Easiest facility may login through their existing user ID and password. The option will be made available to reach the e-Voting page without any further authentication. The URLs to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com, thereafter clicking on the My Easi New (Token) tab. 2. After successful login, the user will be able to see the e-Voting menu, containing links of the respective e-Voting service provider, i.e., NSDL. Click on NSDL to cast the vote. 3. If the user is not registered for Easi/Easiest, the option to register is available at: https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user may directly access the e-Voting page by providing the demat account number and PAN from the link available on the www.cdslindia.com home page. The system will authenticate the user by sending an OTP on the registered mobile number and e-mail as recorded in the demat account, following which links for the respective ESP, i.e., NSDL, will be provided.
Individual Shareholders (holding securities in demat mode) logging in through their **Depository Participants**	A Member may also login using the login credentials of his/her demat account through the Depository Participant registered with NSDL/CDSL for the e-Voting facility. Upon logging in, click on the e-Voting option, whereupon the Member will be redirected to the NSDL/CDSL Depository site after successful authentication. Click on the company name or on the e-Voting service provider, i.e., NSDL, to cast the vote during the remote e-Voting period or to join the virtual meeting and vote during the meeting.

Important note: Members who are unable to retrieve their User ID / Password are advised to use the "Forget User ID" and "Forget Password" options available on the abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues relating to login through the 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 : 022 - 4886 7000
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 toll free no. 1800 22 55 33/ 1800 21 09911

B) Login method for e-Voting and joining the virtual meeting for shareholders other than Individual shareholders holding securities in demat mode, and for shareholders holding securities in physical mode

1. Visit the e-Voting website of NSDL by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.
2. Once the home page of the e-Voting system is launched, click on the icon "Login" available under the Shareholder/Member section.
3. A new screen will open. Enter your User ID, Password/OTP and the verification code as shown on the screen. Alternatively, if you are registered for NSDL eServices, i.e., IDeAS, you may log in at https://eservices.nsdl.com/ with your existing IDeAS login and 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 holding shares in demat account with **NSDL**	8 Character DP ID followed by 8 Digit Client ID. For example, if the DP ID is IN300* **and the Client ID is 12**, then the User ID is IN300***12**.
(b) For Members holding shares in demat account with **CDSL**	16 Digit Beneficiary ID. For example, if the Beneficiary ID is 12**, then the User ID is 12**.
(c) For Members holding shares in **Physical Form**	EVEN Number followed by the Folio Number registered with the Company. For example, if the folio number is 001*** and the EVEN is 101456, then the User ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
   (a) If you are already registered for e-Voting, you may use your existing password to login and cast your vote.
   (b) If you are using the NSDL e-Voting system for the first time, you will need to retrieve the initial password communicated to you. Once you retrieve your initial password, you need to enter it and the system will force you to change your password.
   (c) If your e-mail ID is registered in your demat account or with the Company, your initial password is communicated to you on your e-mail ID. Trace the e-mail sent to you by NSDL from your mailbox and open the attached .pdf file. The password to open the .pdf file is your 8-digit Client ID for the NSDL account, the last 8 digits of the Client ID for the CDSL account, or the folio number for shares held in physical form. The .pdf file contains your User ID and your initial password. If your e-mail ID is not registered, please follow the process set out at Note 12 above.
6. If you are unable to retrieve or have not received the "initial password", or have forgotten your password, you may (a) click on "Forgot User Details/Password?" (if holding shares in a demat account with NSDL or CDSL) available on www.evoting.nsdl.com; (b) click on "Physical User Reset Password?" (if holding shares in physical mode) available on www.evoting.nsdl.com; (c) send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, PAN, name and registered address; or (d) use the OTP-based login for casting the votes on the NSDL e-Voting system.
7. After entering your password, tick on "Agree to Terms and Conditions" by selecting the check box, click on the "Login" button, and the home page of e-Voting will open.

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

1. 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 are in active status.
2. Select the "EVEN" of **Oswal Agro Mills Limited** for which you wish to cast your vote during the remote e-Voting period and for casting your vote during the General Meeting. For joining the virtual meeting, click on the "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the voting page opens.
4. Cast your vote by selecting the appropriate option, i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote, click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed. You may also take a printout of the votes cast by clicking on the print option on the confirmation page.
6. Once you confirm your vote on a resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional / Corporate shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of the relevant Board resolution / authority letter, etc., with the attested specimen signature(s) of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail at csanujgupta@gmail.com with a copy marked to evoting@nsdl.co.in and cs@oswalagromills.com. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) may also

upload the said Board resolution / authority letter by clicking on "Upload Board Resolution / Authority Letter" displayed under the "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and to 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.

3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and the e-Voting user manual for Shareholders available in the download section of www.evoting.nsdl.com, or call at 022-4886 7000, or send a request at evoting@nsdl.co.in. Members may also write to the Company Secretary at cs@oswalagromills.com.

PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL 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

1. In case shares are held in physical mode, please provide the Folio No., name of the shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of the PAN card) and Aadhaar (self-attested scanned copy of the Aadhaar card) by e-mail to cs@oswalagromills.com or to the RTA at compliances@skylinerta.com.
2. In case shares are held in demat mode, please provide the DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), name, client master or copy of the consolidated account statement, PAN (self-attested scanned copy of the PAN card) and Aadhaar (self-attested scanned copy of the Aadhaar card) to cs@oswalagromills.com. Individual shareholders holding securities in demat mode are requested to refer to the login method explained at Step 1(A) above.
3. Alternatively, shareholders/Members may send a request to evoting@nsdl.co.in for procuring the user ID and password for e-voting by providing the abovementioned documents.
4. In terms of the SEBI circular dated December 9, 2020 on the e-Voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with the Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account to access the e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.
2. Only those Members who are present at the AGM through the VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system at the AGM.
3. 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.
4. The details of the person who may be contacted for any grievance 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

1. Members will be provided with the facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned above for "Access to the NSDL e-Voting system". After successful login, Members may click on the "VC/OAVM link" placed under the "Join General Meeting" menu against the company name. The link for VC/OAVM will be available in the Shareholder/Member login where the EVEN of the Company will be displayed. Members who do not have the User ID and Password for e-Voting, or have forgotten the same, may retrieve it by following the remote e-Voting instructions mentioned in this Notice, to avoid a last-minute rush.
2. Members are encouraged to join the Meeting through laptops for a better experience, and will be required to allow the camera and use the internet with good speed to avoid any disturbance during the Meeting.
3. Participants connecting from mobile devices or tablets, or through a laptop connected via mobile hotspot, may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any such glitches.
4. Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker in the manner set out at Note 18 above.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 AND ADDITIONAL DISCLOSURES AS REQUIRED UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

Item No. 3

The Members of the Company, at the 45th Annual General Meeting held on September 25, 2025, had appointed M/s. Mehta Chokshi & Shah LLP, Chartered Accountants, Mumbai (Firm Registration No. 106201W/W100598), as the Statutory Auditors of the Company to hold office for a term of five consecutive years, from the conclusion of the 45th Annual General Meeting until the conclusion of the 50th Annual General Meeting of the Company to be held in the year 2030.

M/s. Mehta Chokshi & Shah LLP, Chartered Accountants, vide their letter dated August 11, 2026, have resigned from the office of Statutory Auditors of the Company with effect from August 11, 2026, thereby resulting in a casual vacancy in the office of the Statutory Auditors of the Company within the meaning of Section 139(8) of the Act. The Company has taken on record the resignation and the Auditors have filed / the Company shall file the requisite intimations, including Form ADT-3, in accordance with the applicable provisions.

The Board of Directors, at its meeting held on August 24, 2026, based on the recommendation of the Audit Committee and pursuant to the provisions of Section 139(8) of the Act, appointed M/s. BGMG & Associates, Chartered Accountants (Firm Registration No. 025265N), as the Statutory Auditors of the Company to fill the casual vacancy so caused, to hold office until the conclusion of this 46th Annual General Meeting, subject to the approval of the Members. In terms of Section 139(8) of the Act, such appointment is required to be approved by the Company at a general meeting convened within three months of the recommendation of the Board of Directors.

The Company has received from M/s. BGMG & Associates, Chartered Accountants, their written consent to act as the Statutory Auditors of the Company and a certificate to the effect that their appointment, if made, would be in accordance with the conditions prescribed under Section 139 read with Section 141 of the Act and the rules made thereunder, and that they are eligible and not disqualified from being appointed as the Statutory Auditors of the Company.

M/s. BGMG & Associates (Business Group of Monitoring & Guidance) is a firm of Chartered Accountants founded in the year 2012, with its office at 570-571, Pocket C-8, Sector-8, Rohini, Delhi 110085. The firm holds Firm Registration No. 025265N and Peer Review Certificate No. 017519 issued by the Institute of Chartered Accountants of India. The firm has 7 partners and a team strength of over 50 professionals, comprising Chartered Accountants, Company Secretaries, Advocates and MBAs, and serves over 100 corporate clients. Its areas of specialisation include statutory audit under IGAAP, Ind AS and IFRS, tax audit under the Income-tax Act, 1961, internal and risk-based audit, stock and inventory audit, special purpose and management audit, transaction due diligence, direct and indirect taxation, virtual CFO and business process outsourcing services, fund raising and initial public offer advisory and legal advisory services.

The remuneration proposed to be paid to M/s. BGMG & Associates for the period up to the conclusion of this Annual General Meeting is 10,00,000 (Rupees Ten Lakh only), plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of this Notice, except to the extent of their shareholding, if any, in the Company.

The Board recommends the **Ordinary Resolution** set out at Item No. 3 of this Notice for approval of the Members.

Item No. 4

Consequent to the resignation of M/s. Mehta Chokshi & Shah LLP, Chartered Accountants, and the appointment of M/s. BGMG & Associates, Chartered Accountants, to fill the resultant casual vacancy (as set out at Item No. 3 above), it is necessary to appoint the Statutory Auditors of the Company for a full term in terms of Section 139 of the Act.

The Board of Directors, at its meeting held on August 24, 2026, based on the recommendation of the Audit Committee and after evaluating and considering various factors such as the industry experience of the firm, the competency and composition of the audit team, the efficiency in the conduct of the audit, the independence of the firm, the peer review status and the proposed audit fees, has recommended the appointment of M/s. BGMG & Associates, Chartered Accountants (Firm Registration No. 025265N), as the Statutory Auditors of the Company for a term of five consecutive years, from the conclusion of this 46th Annual General Meeting until the conclusion of the 51st Annual General Meeting of the Company to be held in the year 2031, subject to the approval of the Members.

The Company has received the written consent and the eligibility certificate from M/s. BGMG & Associates, Chartered Accountants, to act as the Statutory Auditors of the Company in place of M/s. Mehta Chokshi & Shah LLP, Chartered Accountants, along with a confirmation that their appointment, if made, would be within the limits prescribed under Section 141(3)(g) of the Act and that they are not disqualified from being appointed as the Statutory Auditors of the Company.

Disclosure pursuant to Regulation 36(5) of the Listing Regulations:

Particulars	Details
Proposed fees payable to the Statutory Auditors	10,00,000 (Rupees Ten Lakh only)per annum for the financial year 2026-27, plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit. The fees for the subsequent year(s) of the term shall be as may be mutually agreed between the Board of Directors and the Statutory Auditors, based on the recommendation of the Audit Committee. Fees for services other than statutory audit, if any, shall be determined by the Board in consultation with the Statutory Auditors.
Terms of appointment	Appointment for a term of five consecutive years, from the conclusion of the 46th Annual General Meeting until the conclusion of the 51st Annual General Meeting of the Company to be held in the year 2031, to conduct the statutory audit for the financial years 2026-27 to 2030-31.
Material change in the fee payable to the new auditor from that paid to the outgoing auditor, along with the rationale for such change	There is no material change in the fee payable.

Particulars	Details
Basis of recommendation, including details in relation to and credentials of the Statutory Auditors proposed to be appointed	The recommendation of the Audit Committee and the Board is based on an evaluation of the credentials, standing, Independence, industry experience, size and composition of the audit team, peer review status and quality of service of the firm. M/s. BGMG & Associates, Chartered Accountants (Firm Registration No. 025265N), was founded in the year 2012. The firm has experience in statutory audits under IGAAP, Ind AS and IFRS, tax audits, internal audits and transaction due diligence across the manufacturing, chemicals, logistics, healthcare, technology and consumer sectors.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice, except to the extent of their shareholding, if any, in the Company.

The Board recommends the **Ordinary Resolution** set out at Item No. 4 of this Notice for approval of the Members.

Item No. 5

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Company Secretary and to annex a Secretarial Audit Report, given by such Company Secretary in Practice, to the Boards Report.

M/s Jay Mehta & Associates, Company Secretaries (FCS: 8672; COP: 8694), who were appointed as the Secretarial Auditor of the Company to conduct the Secretarial Audit for a term of five consecutive financial years commencing from 1st April, 2025, have tendered their resignation vide letter dated 20th July, 2026, citing frequent changes in the composition of the Board of Directors and the Key Managerial Personnel of the Company as the reason therefor. The resigning Secretarial Auditor has confirmed that there is no other reason for the resignation and that there are no material concerns or unresolved matters requiring the attention of the Board of Directors. The said resignation has resulted in a casual vacancy in the office of the Secretarial Auditor of the Company for the remainder of the financial year 2025-26.

In terms of Regulation 24A of the SEBI Listing Regulations, a casual vacancy arising out of the resignation, death or disqualification of the Secretarial Auditor is required to be filled by the Board of Directors of the listed entity within a period of three months from the date of such vacancy, and the Secretarial Auditor so appointed holds office up to the conclusion of the next Annual General Meeting.

Accordingly, the Audit Committee, at its meeting held on 27th July, 2026, considered and recommended, and the Board of Directors, at its meeting held on the same date, approved, the appointment of M/s Anuj Gupta & Associates, Practising Company Secretaries [Firm Registration No.: S2015DE314800], as the Secretarial Auditor of the Company to fill the said casual vacancy and to conduct the Secretarial Audit of the Company for the remainder of the financial year 2025-26, on the terms of remuneration approved by the Board.

M/s Anuj Gupta & Associates have furnished their written consent to act as the Secretarial Auditor of the Company together with a certificate to the effect that they are a Peer Reviewed Company Secretary/firm within the meaning of Regulation 24A of the SEBI Listing Regulations, that they are eligible for such appointment and that they have not incurred any of the disqualifications specified thereunder. They have further confirmed their independence and that they do not render any of the services restricted under the SEBI Listing Regulations to the Company.

The Secretarial Audit Report for the financial year 2025-26 issued by M/s Anuj Gupta & Associates forms part of the Annual Report of the Company for the financial year 2025-26.

Disclosure pursuant to Regulation 36(5) of the SEBI Listing Regulations and the SEBI Master Circular for listed entities basis of recommendation, credentials and terms of appointment:

Name of the proposed Secretarial Auditor	M/s Anuj Gupta & Associates, Practising Company Secretaries
Firm Registration No. / ICSI Unique Code	S2015DE314800
Peer Review Certificate No. and validity	ICSI 1126 / 2021
Membership No. / Certificate of Practice No. of the signing partner/proprietor	ACS 31025 COP 13025
Brief profile / credentials	Possessing more than Ten years experience of Company Secretarial work.The firm Handle of all types of Corporate Compliance under the Companies Act, Listing Agreement, related applicable corporate laws & legal matters which may affect the corporate legality of the Group and to coordinate for the same with the different Government Authorities, if requires. Also, they handle all types of Company Secretarial tasks, legal documentation, liaison with Banks and Government Authorities such as Ministry of Corporate Affairs, Registrar of Companies, National Company Law Tribunal, Regional Director and related Departments.
Proposed period of appointment	From the date of the Board meeting held on 27th July, 2026 up to the conclusion of this Annual General Meeting (i.e. for the remainder of the financial year 2025-26)

Terms of appointment	To conduct the Secretarial Audit of the Company for the financial year 2025-26 and to issue the Secretarial Audit Report in Form MR-3 and the Annual Secretarial Compliance Report, in terms of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI Listing Regulations
Proposed remuneration	As may be determine by the Board in consultation with the Secretarial Auditor.
Material change in fee payable, if any, from that paid to the outgoing auditor	There is no material change in fee to be paid to the Secretarial Auditor proposed to be appointed through the ordinary resolution as set out at Item No. 5 of the Notice.
Basis of recommendation	The Audit Committee and the Board of Directors evaluated the credentials, peer review status, independence, professional standing, experience in handling secretarial audits of listed entities and the capability of the firm to service the requirements of the Company, and found the firm suitable for appointment
Reason for change	Casual vacancy caused by the resignation of M/s Jay Mehta & Associates, Company Secretaries, vide their letter dated 20th July, 2026

None of the Directors and Key Managerial Personnel of the Company and/or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 5 of the Notice for approval of the Members.

Item No. 6

In terms of Regulation 24A of the SEBI Listing Regulations, as amended with effect from 1st April, 2025, a listed entity is required to appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years, or a secretarial audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its Members at the Annual General Meeting, on the basis of the recommendation of the Board of Directors.

In view of the casual vacancy caused by the resignation of M/s Jay Mehta & Associates, Company Secretaries, and having regard to the requirement of a regular appointment for the prescribed term, the Audit Committee, at its meeting held on 27th July, 2026, considered and recommended, and the Board of Directors, at its meeting held on the same date, approved, subject to the approval of the Members, the appointment of M/s Anuj Gupta & Associates, Practising Company Secretaries [Firm Registration No.: S2015DE314800], as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2026-27 up to the financial year 2030-31.

M/s Anuj Gupta & Associates have furnished their written consent to act as the Secretarial Auditor of the Company, a copy of the Peer Review Certificate issued by the Institute of Company Secretaries of India, and a certificate confirming that they are eligible for appointment under Regulation 24A of the SEBI Listing Regulations and Section 204 of the Companies Act, 2013, that they have not incurred any of the disqualifications specified thereunder, that they satisfy the conditions relating to independence, and that no partner of the firm is a common partner with the firm whose tenure has expired in the Company in the immediately preceding financial year.

The Board of Directors, based on the recommendation of the Audit Committee, is of the view that the appointment of M/s Anuj Gupta & Associates as the Secretarial Auditor of the Company for the said term will bring continuity, independence and the requisite professional expertise to the secretarial audit function of the Company.

Disclosure pursuant to Regulation 36(5) of the SEBI Listing Regulations and the SEBI Master Circular for listed entities basis of recommendation, credentials and terms of appointment:

Name of the proposed Secretarial Auditor	M/s Anuj Gupta & Associates, Practising Company Secretaries
Firm Registration No. / ICSI Unique Code	S2015DE314800
Peer Review Certificate No. and validity	ICSI 1126 / 2021
Membership No. / Certificate of Practice No. of the signing partner/proprietor	ACS 31025 COP 13025
Brief profile / credentials	Possessing more than Ten years experience of Company Secretarial work.The firm Handle of all types of Corporate Compliance under the Companies Act, Listing Agreement, related applicable corporate laws & legal matters which may affect the corporate legality of the Group and to coordinate for the same with the different Government Authorities, if requires. Also, they handle all types of Company Secretarial tasks, legal documentation, liaison with Banks and Government Authorities such as Ministry of Corporate Affairs, Registrar of Companies, National Company Law Tribunal, Regional Director and related Departments.
Proposed period of appointment	5 (five) consecutive financial years, from the financial year 2026-27 up to the financial year 2030-31, i.e. from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the calendar year 2031

Terms of appointment	To conduct the Secretarial Audit of the Company and to issue the Secretarial Audit Report in Form MR-3 and the Annual Secretarial Compliance Report for each of the financial years 2026-27 to 2030-31, in terms of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI Listing Regulations
Proposed remuneration	As may be determine by the Board in consultation with the Secretarial Auditor.
Material change in fee payable, if any, from that paid to the outgoing auditor	There is no material change in fee to be paid to the Secretarial Auditor proposed to be appointed through the ordinary resolution as set out at Item No. 5 of the Notice.
Basis of recommendation	The Audit Committee and the Board of Directors considered the peer review status, eligibility and independence of the firm, its professional standing, the experience and credentials of its partners, its track record in conducting secretarial audits of listed entities and its capability to service the requirements of the Company
Reason for change	Resignation of M/s Jay Mehta & Associates, Company Secretaries, vide their letter dated 20th July, 2026, before the completion of their term, necessitating a fresh appointment for the prescribed term of five consecutive financial years

In terms of the clarification issued by SEBI, any association of the individual or the firm as the Secretarial Auditor of the Company prior to 31st March, 2025 shall not be reckoned for the purpose of computing the tenure of five consecutive financial years.

None of the Directors and Key Managerial Personnel of the Company and/or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 6 of the Notice for approval of the Members.

Item No. 7

The Members are informed that Mr. Shael Oswal (DIN: 00256956) was appointed as a Non-Executive & Non-Independent Director and Vice Chairman of the Company with effect from June 1, 2025. The said appointment, along with the remuneration and perquisites payable to him, was approved by the Members through a Postal Ballot for a term of three consecutive years from June 1, 2025 to May 31, 2028.

Considering the Company's growth plans and the need for dedicated executive leadership to drive its strategic objectives, the Nomination & Remuneration Committee, at its meeting held on August 7, 2026, evaluated the qualifications, expertise and experience of Mr. Shael Oswal and recommended his appointment as Managing Director of the Company for a fresh term of three consecutive years commencing from October 1, 2026, liable to retire by rotation, on the terms and conditions including remuneration as set out herein.

Mr. Shael Oswal has been associated with the Company and its businesses and possesses extensive experience in strategic planning, business management and growth initiatives. The Board believes that under his executive leadership, the Company would be well positioned to pursue its future growth opportunities and create long-term value for stakeholders.

Upon his appointment as Managing Director & Vice Chairman becoming effective from October 1, 2026, Mr. Shael Oswal shall cease to be a Non-Executive & Non-Independent Director and shall be re-designated as an Executive Director of the Company, and the terms relating to his existing appointment and remuneration previously approved by the Members shall stand superseded from such date.

Mr. Shael Oswal is a Non-Resident Indian and does not presently satisfy the residency requirement prescribed under clause (e) of Part I of Schedule V to the Companies Act, 2013, as he has not stayed in India for a continuous period of not less than twelve months immediately preceding the date of his proposed appointment as a managerial person. Consequently, in accordance with the provisions of Section 196(4) read with Schedule V of the Companies Act, 2013, his appointment as Managing Director and payment of remuneration require approval of the Members by way of a Special Resolution and shall also be subject to the approval of the Central Government. The Company proposes to make an application in Form MR-2 to the Central Government in this regard. Mr. Shael Oswal has further confirmed that he satisfies all the other conditions specified in Part I of Schedule V to the Act, including that he has not at any time been sentenced to imprisonment for any period or been detained under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974.

The Company has received from Mr. Shael Oswal all necessary consents, declarations and confirmations, including Forms DIR-2 and DIR-8, confirming, inter alia, that he is not disqualified from being appointed as a director under the Companies Act, 2013 and is not debarred from holding the office of director by the Securities and Exchange Board of India or any other regulatory authority. The proposed appointment is in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, considers the appointment of Mr. Shael Oswal as Managing Director & Vice Chairman to be in the best interests of the Company and its Members and accordingly recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

Except Mr. Shael Oswal, Ms. Aruna Oswal and their relatives, to the extent of their shareholding interest, if any, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Also, in terms of section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ("Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), regulations 17 and 23 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Audit Committee, the Board of Directors of the Company has accorded its approval to hold an office or place of profit by Mr. Shael Oswal (DIN: 00256956), being a related party for a period of 3 years. The material terms of remuneration payable to Mr. Shael Oswal, are as follows:

Remuneration: -

Remuneration	₹ 12,50,000 per month
Perquisites: -	
Insurance	Accidental & Health Insurance Policy as per the Rules of the Company
Car	Car with chauffeur
Club membership	Club membership for official purpose
Entertainment expenses	Reimbursement of actual official expenses
Stock Options	NA

Not with standing anything mentioned herein, where in any financial year during the currency of the tenure of the appointment of Mr. Shael Oswal (DIN: 00256956) as Managing Director of the Company, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above. The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holder or any other secured creditor.

Pursuant to the provisions of the Companies Act, 2013, Mr. Shael Oswal (DIN: 00256956) shall be liable to retire by rotation and shall also be Key Managerial Personnel of the Company in terms of section 203 of the Companies Act, 2013.

The Company has not entered into a separate written contract of service with Mr. Shael Oswal in respect of his proposed appointment. Accordingly, this Notice, read together with the Explanatory Statement annexed hereto, may be treated as the written memorandum setting out the terms of his appointment in terms of Section 190 of the Companies Act, 2013.

Statement in terms of Section II of Part II of Schedule V of the Companies Act, 2013:

I. General Information:

S. No.	Particulars	Mr. Shael Oswal (Proposed Managing Director)
1.	Nature of industry	The Company is engaged in commodity trading and development of real estate projects.
2.	Date or expected date of commencement of commercial Production	The Company had commenced its business in the year 1980.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	(₹ Lakh)

Particulars	FY 25-26	FY 24-25	FY 23-24
Revenue from operations	1925.75	16,176.69	186.72
Profit before Tax	1291.14	14,557.37	390.83
Profit after Tax	861.98	10,882.44	175.36
Earnings per share	0.64	8.11	0.13

S. No.	Particulars	Mr. Shael Oswal (Proposed Managing Director)
5.	Foreign investments or collaborations, if any	Not Available

II. Information about Mr. Shael Oswal- Proposed Managing Director:

6.	Background details	Mr. Shael Oswal possesses over 25 years of experience in setting up manufacturing, real estate and trading organizations in India and across the region. Mr. Oswal possesses the necessary skills to drive the Company s vision forward and, in the opinion of the Board, is well suited to steer the Company towards long-term success.
7.	Past remuneration	₹25,00,000 per month based on the approval of the shareholders through postal ballot.
8.	Recognition or awards	None

9.	Job profile and his suitability	Mr. Shael Oswal belongs to the Oswal Family, which has diverse business interests in commodity trading and real estate. He is a Commerce graduate and a seasoned entrepreneur with over 25 years experience in setting up manufacturing, real estate and trading organizations in India and across the region. He has demonstrated exceptional capabilities in establishing marketing networks in domestic as well as global markets. Proven expertise in corporate governance and highly process driven approach for ultimate standardization of corporates are his highlighted strengths.Mr. Oswal possesses the necessary skills to drive the Companys vision forward and, in the opinion of the Board, is well suited to steer the Company towards long-term success.
10.	Remuneration proposed	₹ 12,50,000/- per month (i.e. ₹ 1,50,00,000/- per annum), together with the perquisites and other benefits set out in this Explanatory Statement. No sitting fees shall be payable to him for attending meetings of the Board or any Committee thereof.
11.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The Nomination & Remuneration Committee and the Board of the Company had, while approving and recommending the said remuneration of Mr. Shael Oswal, considered the financial position and size of the Company, trend in other Companies, trends in the managerial remuneration, his qualifications, experience, profile and responsibilities.
12.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Mr. Shael Oswal is a member of the Promoter and Promoter Group of the Company and is the son of Mrs. Aruna Oswal, Non-Executive Director and Promoter of the Company. Save for the remuneration and perquisites proposed to be paid to him as set out in this Explanatory Statement and his shareholding, if any, in the Company, he has no other pecuniary relationship with the Company.

III. Other information:

13.	Reasons of loss or inadequate profits	The Company has shown a profit from its operations in the current year and it is expected to earn profits in the future years also.
14.	Steps taken or proposed to be taken for improvement	The Company has implemented a strategic plan that focuses on diversification and efficiency. Further, the Company has shown a profit from its operations in the current year and it is expected to earn profits in the future years also.
15.	Expected increase in productivity and profits in measurable terms	In view of the steps taken by the Company as stated above, the Company believes that there will be significant increase in productivity and profitability in the years to come.

Disclosures relating to the related party transaction in pursuance of section 188 read with rule 15 of the Companies (Meetings of Board & its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule XII thereto, Section III-B of the SEBI Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated November 11, 2024 (as modified by SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025) and the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions"

Name of Related Party	**Mr. Shael Oswal (DIN: 00256956)**
A summary of the information provided by the management of the listed entity to the audit committee	**Type, material terms and particulars of the proposed transaction:** Appointment of Mr. Shael Oswal as Managing Director of the Company for a period of 3 (three) years effective from October 01, 2026. **Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest:** Mr. Shael Oswal is member of promoter group and son of Mrs. Aruna Oswal, Non-executive Director & Promoter of the Company. **Tenure of proposed transaction:** Appointment of Mr. Shael Oswal as Managing Director of the Company for a period of 3 (three) years effective from October 01, 2026. **Value of the proposed transaction:** ₹ 12,50,000/- per month, i.e. ₹ 1,50,00,000/- per annum, together with the perquisites and other benefits set out in this Explanatory Statement. **Percentage of the Companys annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed transaction:** The said transaction shall constitute 7.7 % of the annual consolidated turnover of the listed entity.
Justification for the transaction	The appointment of Mr. Shael Oswal as the Managing Director of the Company is strongly justified by his extensive experience and proven leadership in the industry. With over 25 years of experience in setting up manufacturing, real estate and trading organizations in India and across the region, Mr. Oswal possesses the necessary skills to drive the Company s vision forward and, in the opinion of the Board, is well suited to steer the Company towards long-term success.

Name of Related Party	**Mr. Shael Oswal (DIN: 00256956)**
Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under para 4(f) above	Not Applicable
A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not applicable
Percentage of the counter-partys annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	Not applicable
Basic details of the related party [Para A(1) of the RPT Industry Standards]	Name: Mr. Shael Oswal (DIN: 00256956). Nature of business/occupation: business member of the Promoter and Promoter Group of the Company and proposed Managing Director.
Relationship and ownership of the related party [Para A(2)]	Mr. Shael Oswal is a member of the Promoter and Promoter Group of the Company and is the son of Mrs. Aruna Oswal, Non-Executive Director and Promoter
Details of previous transactions with	Aggregate transactions with the related party during the financial year 2025-26: ₹ 2,50,00,000
the related party [Para A(3)]	No default has been made by the related party in respect of any obligation undertaken under any transaction with the Company.
Whether the proposed transaction, taken together with transactions undertaken with the related party during the current financial year, is a material related party transaction [Para A(4)]	No
Basis of determination of the remuneration and justification that the transaction is in the interest of the listed entity [Para A(5) and Para 5(2)(b)]	The remuneration has been determined by the Nomination and Remuneration Committee having regard to the size and financial position of the Company, the responsibilities of the office of Managing Director, industry benchmarks for comparable positions, and the qualifications and experience of Mr. Shael Oswal. The proposed remuneration is lower than the remuneration presently payable to him and is, in the opinion of the Board, in the interest of the Company and not prejudicial to the interest of public shareholders.
Certificates reviewed by the Audit Committee [Para 5(2)(c)]	The Audit Committee has reviewed the certificate furnished by the Chief Executive Officer/ Managing Director/Whole-time Director and the Chief Financial Officer of the Company to the effect that the terms of the proposed transaction are in the interest of the Company.
Approval of the Audit Committee and recommendation of the Board [Para 5(2)(d)]	The proposed related party transaction has been approved by the Audit Committee at its meeting held on August 7, 2026, and the Board of Directors, at its meeting held on August 7, 2026, has recommended the same to the Members for approval.
Valuation or other external report [Para 5(2)(e)]	No valuation report or other report of an external party has been relied upon by the Company in relation to the proposed transaction. Accordingly, no web-link or QR code is provided.
Directors / Key Managerial Personnel interested in the transaction	Mr. Shael Oswal and Mrs. Aruna Oswal, and their respective relatives, to the extent of their shareholding in the Company, if any.
Voting on the resolution	All related parties of the Company, whether or not a party to the proposed transaction, shall abstain from voting on the resolution set out at Item No. 7, in terms of Regulation 23(7) of the Listing Regulations and the second proviso to Section 188(1) of the Companies Act, 2013.

In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of Special Resolution subject to approval of Central Government, for payment of remuneration to Mr. Shael Oswal (DIN: 00256956), Managing Director of the Company.

The Board is of the opinion that the appointment of Mr. Shael Oswal (DIN: 00256956) as a Managing Director of the Company would be of immense benefit to the Company and accordingly it recommends a Special Resolution for the proposed appointment and payment of remuneration, as set out at Item No. 7 of this Notice, for approval by the Members.

INFORMATION REGARDING THE PROPOSED DIRECTOR IN PURSUANCE OF REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI:

Name of Director (DIN)	Mr. Shael Oswal(DIN:00256956)
Category	Managing Director
Date of Birth & Age	May 28, 1978 (48 years)
Qualification	Commerce Graduate
Brief Resume and expertise/ experience of Director	Mr. Shael Oswal belongs to the Oswal Family, which has diverse business interests in commodity trading and real estate. He is a Commerce graduate and a seasoned entrepreneur with over 25 years experience in setting up manufacturing, real estate and trading organizations in India and across the region. He has demonstrated exceptional capabilities in establishing marketing networks in domestic as well as global markets. Proven expertise in corporate governance and highly process driven approach for ultimate standardization of corporates are his highlighted strengths.Mr. Oswal possesses the necessary skills to drive the Companys vision forward and, in the opinion of the Board, is well suited to steer the Company towards long-term success.
Date of first appointment on the Board	June 1, 2025 (as Non-Executive & Non-Independent Director). He is proposed to be appointed as Managing Director with effect from October 1, 2026, subject to the approval of the Members and of the Central Government.
Relationship with other Directors inter-se and Key Managerial Personnel	Mr. Shael Oswal is the son of Mrs. Aruna Oswal, Non-executive Director & Promoter of the Company.
Details of Board Meeting attended by the Directors during the year	4 out of 6 meetings held till date in current financial year.
Terms & conditions of appointment along with remuneration	Managing Director, liable to retire by rotation(As mentioned in the explanatory statement of this Notice).
Remuneration last drawn	₹ 25,00,000 per month
Remuneration proposed to be paid	₹ 12,50,000 per month
Directorship held in other companies (along with listed entities from which the person has resigned in the past three years) {excluding foreign companies}	Oswal Greentech Limited He has not resigned from the directorship of any listed entity during the past three years.
List of the Committees of Board of Directors (across all companies) in which Chairmanship/ Membership is held	NIL
No. of equity shares held	NIL

ANNEXURE-1

PURSUANT TO REGULATIONS 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE RE-APPOINTED IS FURNISHED BELOW:

Particulars	Details
Name of the Director (DIN)	Mrs. Aruna Oswal (DIN: 00988524)
Category	Non-Executive and Non-Independent Director (Promoter)
Date of Birth & Age	March 31, 1951 75 years
Qualification	M.A. (English)
Date of first appointment on the Board	April 2, 2016
Brief resume of the Director	Mrs. Aruna Oswal is the spouse of Shri Abhey Oswal. She holds a degree of Master of Arts (English) and has been honoured with an Honorary Doctoral Degree of APAMALL, Deep Education, from the University of Wisconsin Madison-USA on humanitarian grounds in August 2018. She has also been honoured as a Corona Warrior for her generous support to the PM Relief Fund and for reaching out wherever possible for essentials, basic food and water distribution.She joined the Board of the Company in April 2016. She also holds the position of Chairperson & Whole-time Director in Oswal Greentech Limited since April 2016. She is further associated with the Lions India Education Promotional Council, Follow Your Dreams Foundation India, World Council of Religion for Peace as its Co-President and International Trustee, World Jain Confederation as its Vice-President, PHD Family Welfare Foundation, Indian Council for Human Relations and the Women Entrepreneur Committee at PHD Chambers. She actively overviews the School of Vocational Training Centre at Ludhiana supported by the Aruna Abhey Oswal Trust.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mrs. Aruna Oswal possesses the following capabilities:a) Business Leadership; b) Sector Expertise; c) Market Expertise; d) Human Resource Management; e) Governance, Finance & Risk Management Expertise; and f) Basic understanding of finance & risk management.
Expertise in specific functional areas	Commercial & Administrative
Terms and conditions of appointment / re-appointment	Non-Executive Director, liable to retire by rotation. She is being re-appointed as a Director on retirement by rotation in terms of Section 152(6) of the Companies Act, 2013, and there is no change in the terms and conditions of her appointment.She attained the age of 75 years on March 31, 2026. In accordance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the continuation of her directorship as a Non-Executive, Non-Independent Director upon and after attaining the age of 75 years was approved by the Members through a Special Resolution passed at the 45th Annual General Meeting held on September 25, 2025
Details of remuneration last drawn (FY 2025-26)	NIL
Remuneration sought to be paid	Not applicable.
Number of Board meetings attended during the financial year 2025-26	12 out of 12 meetings held
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	Mrs. Aruna Oswal is related to Mr. Shael Oswal, Non-Executive Director and Vice-Chairperson of the Company. She is not related to any other Director or Key Managerial Personnel of the Company.
Directorships held in other companies (as on the date of this Notice)	Oswal Greentech Limited (Listed)
Membership / Chairmanship of Committees of the Board of the Company	Oswal Agro Mills Limited: i. Audit Committee Member ii. Nomination and Remuneration Committee Member iii. Stakeholders Relationship Committee- Member iv. Corporate Social Responsibility - Member
Membership / Chairmanship of Committees of other Boards (as on the date of this Notice)	Oswal Greentech Limited: i. Audit Committee Member Member ii. Stakeholders Relationship Committee- iii. Corporate Social Responsibility - Member

Particulars	Details
Listed entities from which the Director has resigned in the past three years	None
Shareholding in the Company as on the date of this Notice (including shareholding as a beneficial owner)	5,60,26,460 equity shares

By order of the Board
For Oswal Agro Mills Limited

Sd/-
Srishti Agrawal
Company Secretary & Compliance Officer
ACS No.: 72083

Date : August 24, 2026
Place : New Delhi

DIRECTORS REPORT

To
The Members,
Oswal Agro Mills Limited

Your directors take pleasure in presenting the 46th Annual Report on the business and operations of the Company together with the audited financial statements (Standalone and Consolidated) for the financial year ended March 31, 2026:

1. **Financial Summary**

The financial summary of the company for the financial year ended March 31, 2026 along with the previous years figures is summarised in the table below:

(Amount in INR Lakh)

PARTICULARS	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	1,925.75	16,176.69	1,925.75	16,176.69
Other Income	1,831.67	1,191.69	1,831.67	1,191.69
Total Revenue	**3,757.42**	**17,368.38**	**3,757.42**	**17,368.38**
Expenses	1,894.49	2,811.01	1,894.49	2,811.01
Profit before tax and exceptional item	1,862.93	14,557.37	1,862.93	14,557.37
Exceptional Item	571.79	-	571.79	-
Tax expenses				
(i) Current tax	491.64	3,685.07	491.64	3,685.07
(ii) Income tax for earlier years	-	44.37	-	44.37
(iii) Deferred tax	(62.48)	(54.51)	(62.48)	(54.51)
Profit for the year after tax	**861.98**	**10,882.44**	**861.98**	**10,882.44**
Share of net profit of associate (net)	(3,065.13)	401.17	-	-
Profit for the year after tax after considering share of net profit of associate (net)	(2,203.15)	11,283.61	-	-

State of the Companys affairs

During the financial year 2025-26, the Company was primarily engaged in the trading of commodities and real estate. Apart from trading activities, the Company also generated income from interest on inter-corporate deposits, trading in mutual funds and other miscellaneous incomes. Further, the Company has been carrying on other non-financial activities since its inception. There was no change in nature of business of the Company during the year under review.

Sale of Transferable Development Rights

During the year 2024-25, the Company had received a proposal from the Brihanmumbai Municipal Corporation (BMC) to hand over reserved land in exchange for Transferable Development Rights (TDR). The Company accepted the proposal and handed over part of the land admeasuring 1,06,847.58 sq. mtrs. at Village Anik, Chembur, Mumbai against the TDR, on 10th September, 2024. In return, the Company is entitled to receive approximately 2,13,677 sq. mtrs. approx. of Development Rights Certificates (DRC) from BMC against the land earmarked for public utility purposes.

In the first phase, the Company received a DRC for 1,06,374.15 sq. mtrs. on 23rd October, 2024.

The Company has sold 81,357.47 sq. mtrs. of the Development Rights Certificates to various builders. Accordingly, the balance TDR held by the Company as on 31st March, 2026 stands at 24,916.68 sq. mtrs., out of the total entitlement of approximately 2,13,677 sq. mtrs. receivable from BMC. The remaining DRC of approximately 1,07,302.85 sq. mtrs. (2,13,677 sq. mtrs. less 1,06,374.15 sq. mtrs. already received) is yet to be received from BMC in subsequent phase(s).

The Company is in the process of transferring reserve land in the name of Brihanmumbai Municipal Corporation (BMC) and the process is expected to get completed by March’27, post transfer the Company will get balance (50%) DRC in its own name.

Financial performance

A detailed analysis and insight into the financial performance & operations of your Company for the year and future outlook is appearing under the Management Discussion and Analysis Report, which forms part of the Annual Report.

Standalone Financials

During the year under review, the total revenue stood at ₹ 3,757.42 Lakh as compared to ₹ 17,368.38 Lakh for the previous year 2024-

25, profit before tax stood at ₹ 1,291.14 Lakh for the year under review as compared to ₹ 14,557.37 Lakh for the previous year 2024-25.

Consolidated financials

During the financial year, your Companys consolidated total revenue stood at ₹ 3,757.42 Lakh as compared to ₹ 17,368.38 Lakh for the previous year 2024-25, profit before tax stood at ₹ 1,291.14 Lakh for the year under review as compared to ₹ 14,557.37 Lakh for the previous year 2024-25 and the total comprehensive loss stood at ₹ 5,380.95 Lakh as compared to ₹ 11,314.75 Lakh for the previous financial year 2024-25.

2. Subsidiary and Associates

During the year ended March 31, 2026, the Company has only one associate namely Oswal Greentech Limited. Save and except the same, no other company has become or ceased as a subsidiary, associate, or joint venture of your company.

Consolidation of accounts

In pursuance of the provision of the Companies Act, 2013, and the rules framed thereunder, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and applicable Accounting Standards, the Company has prepared consolidated financial statements. The audited consolidated financial statements alongwith the Auditors report and statement containing salient features of the financial statement of Associate Company (AOC-1) forms part of the Annual Report.

3. Report on Performance of Associate Company and its Contribution to the Overall Performance of the Company

Oswal Greentech Limited (Associate Company)

Oswal Greentech Limited (OGL) is a listed company incorporated and domiciled in India and has its principal place of business at the 7th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001. Its shares are listed and traded on the BSE Limited and National Stock Exchange of India Limited. The principal business of the associate company is trading and development of real estate projects. Further, OGL also invests its surplus funds as interest bearing inter-corporate deposits. During the year (2025-26), OGL has recorded total revenue of ₹ 10,549.31 Lakhs and profit after tax of ₹ (6,241.86) Lakhs.

4. Dividend

With a view to conserve the scarce liquid resources of the Company, the Directors do not recommend any dividend for the year ended March 31, 2026.

5. Deposits

During the year the Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as Deposits in terms of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

6. Reserves

Your directors do not propose to transfer any amount to the general reserve and entire amount of profit for the year forms part of the Retained Earnings.

7. Material Changes and Commitment Affecting Financial Position of the Company

Pursuant to the disclosure made under section 134(3)(l) of the Companies Act, 2013, except as disclosed in the point 1 and 8 in this report, no material changes and commitments which could affect the Companys financial position have occurred after the end of the financial year 2025-2026 and till the date of this report.

8. Details of Significant and Material Orders Passed by the Regulators, Courts and Tribunals

There were no significant or material orders passed by the regulators, courts and tribunals during the year ended March 31, 2026 except on June 3, 2025, the arbitration council delivered its verdict wherein Oswal Greentech Limited (Associate Company) has been awarded ₹ 97.17 crores against its total claim of ₹ 472.17 crores, realizing approximately 21% of the claimed amount. The award results in a partial recovery, with a shortfall of ₹ 375 crores not granted.

9. Auditors

(i) Statutory Auditors and their report:

The members of the Company at the 42nd Annual General Meeting (AGM) held on September 28, 2022 approved the appointment of M/s Oswal Sunil & Company, Chartered Accountants, New Delhi (Registration No. 016520N) as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of 42nd Annual General Meeting till the conclusion of the 47th Annual General Meeting.

M/s Oswal Sunil & Company has tendered their resignation as Statutory auditor of the Company effective from August 07, 2025 due to audit fees being not commensurate with the scope of work and efforts required.

The Board of Directors of the Company ("the Board"), at its meeting held on August 08, 2025 has, considered the recommendation of the Audit Committee and propose to the Members of the Company appointment of M/s Mehta Chokshi & Shah LLP, Chartered Accountants, Mumbai (Registration No. 106201W/WI00598), as Statutory Auditors of the Company to fill the casual vacancy, for a term of 5 (five) consecutive years from the conclusion of 45th Annual General Meeting till the conclusion of the 50th Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company.

Further M/s Mehta Chokshi & Shah LLP have tendered their resignation with effect from August 11, 2026, resulting in a casual vacancy.

Accordingly, the Board of Directors at its meeting held on August 24, 2026, based on the recommendation of the Audit Committee, has appointed M/s. BGMG & Associates, Chartered Accountants (FRN: 025265N), as Statutory Auditors of the Company to fill the casual vacancy and has further recommended to the Members their appointment for a term of 5 (five) from the conclusion of ensuing 46th Annual General Meeting until the conclusion of the 51st Annual General Meeting to be held in the year 2031.

Further, M/s Mehta Chokshi & Shah LLP, Chartered Accountants, have submitted their report on the financial statements of the Company for the financial year 2025-26, which forms part of this Annual Report. Further the notes referred to in the Auditors Report are self-explanatory. The Auditors have issued a qualified report on two matters, related to non-charging of interest on the Inter-Corporate Deposits given to one of the borrowers, pending the judgement of the Honble High Court of New Delhi, and non-receipt of confirmations from the respective counterparties in respect of the Inter-Corporate Deposits and real estate advances outstanding as at March 31, 2026. The auditors remarks on their qualified opinion and managements response on the auditors qualified opinion are given hereunder:

A. Arbitration Award

We refer to Note No. 38 of the Consolidated Financial Statements, wherein respect of Associate Company, 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 Associate Company had invoked arbitration clause as per the ICD agreement, the result of which is an award partially in favour of the Associate Company. The Associate Company has contested the arbitration award at the Hon. High Court of New Delhi.

In view of this, the Associate Company has not charged any further interest. Consequently, the PAT and investments (non-current) are understated by ₹ 2,086.73 lakh (to the extent of share of Parent Company in Associate) and ₹ 5,772.67 lakh (to the extent of share of Parent Company in Associate).

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

The Associate Company had granted Inter-Corporate Deposits (ICDs) and real estate advances aggregating to ₹ 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 its Financial Statements. 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.

Managements response: The Companys Profit After Tax (PAT) and NonCurrent Investments are understated by ₹ 2,086.73 lakh and ₹ 5,772.67 lakh respectively. This understatement arises to the extent of the share of profit/losses attributable to the Holding Company.

The Company is making all possible efforts to recover the advances and has initiated legal action against the parties concerned.

(ii) Secretarial Auditors and their report:

Pursuant to Section 204 of the Companies Act, 2013 read with Regulation 24A of the SEBI Listing Regulations, M/s. Jay Mehta & Associates, Practising Company Secretaries, Mumbai (Membership No. F8672; COP No. 8694), were appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive years from the financial year 2025-26 to the financial year 2029-30. M/s. Jay Mehta & Associates have tendered their resignation with effect from July 20, 2026, resulting in a casual vacancy.

Accordingly, the Board of Directors at its meeting held on July 27, 2026, based on the recommendation of the Audit Committee, has appointed M/s. Anuj Gupta & Associates, Practising Company Secretaries (FRN: S2015DE314800), as Secretarial Auditors of the Company to fill the casual vacancy for the remainder of the financial year 2025-26, and has further recommended to the Members their appointment for a term of 5 (five) consecutive financial years from the financial year 2026-27 to the financial year 2030-31 in terms of Regulation 24A(1) of the SEBI Listing Regulations.

M/s. Anuj Gupta & Associates have confirmed that they are not disqualified and are eligible to be appointed as Secretarial Auditors of the Company in terms of Regulation 24A of the SEBI Listing Regulations, and satisfy the prescribed eligibility criteria.

Report of secretarial auditors: As required under provisions of Section 204 of the Companies Act, 2013 and pursuant to Regulation 24A of Listing Regulations, the reports in respect of the Secretarial Audit for FY 2025-26 carried out by M/s. Anuj Gupta & Associates, Practicing Company Secretaries, in Form MR-3 enclosed herewith as **Annexure-A.** Further, the Secretarial Auditors report doesnt contain any qualification or reservation requiring explanation or adverse remark.

Also, a secretarial compliance report for the financial year ended March 31, 2026 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from M/s. Anuj Gupta & Associates, Practising Company Secretaries, and submitted with the National Stock Exchange of India Limited and BSE Limited.

During the financial year ended March 31, 2026, Secretarial Auditor have not reported any instance of fraud to the Audit Committee pursuant to Section 143(12) of the Act and rules made thereunder, therefore, no disclosure is required under Section 134(3)(ca) of the Act.

(iii) Internal Auditors and their report:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder, the Company had appointed M/s Siddharth S. Kothari & Co., Chartered Accountants, New Delhi (FRN: 158976W) as Internal Auditors of the Company for the financial year ended March 31, 2026.

The Internal Auditors reports are periodically submitted with the Audit Committee for its review and further course of action thereon.

The Board of directors at its meeting held on August 07, 2026, based on the recommendation of the Audit Committee, has approved the appointment of M/s Raj Gupta & Co., Chartered Accountants, (FRN: 000203N) as the Internal Auditors of the Company to carry out the internal audit for the financial year 2026-27.

10. Compliance with Secretarial Standards

During the financial year 2025-26, the Company has complied with applicable Secretarial Standards i.e. SS-1 and SS-2 relating to “Meetings of the Board of Directors” and “General Meetings” respectively.

11. Details in Respect of Frauds Reported by Auditors Under Sub-section (12) of Section 143 of the Companies Act, 2013 Other than Those Which are Reportable to the Central Government

The Statutory Auditors or the Secretarial Auditors of the Company have not reported any frauds to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

12. Annual Return

Pursuant to section 92(3) read with section 134(3)(a) of the Act, the Annual Return (Form MGT-7) as on March 31, 2026 is available on the Companys website at https://oswalagromills.com/Home/content/Annual-Report/Annual-Report-&-Return.

13. Transactions with Related Parties

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a policy on related party transaction. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

All contracts /arrangements /transactions entered into by the Company with related parties during the ended 31st March 2026 under review, were in the ordinary course of business of the Company and on arms length terms. The related party transactions were placed before the Audit Committee for review and/or approval. These transactions were in the Ordinary Course of Business and at Arms Length Basis, therefore, provisions of Section 188(1) and related disclosure under 188(2) of the Act were not applicable. However, the details, in this regard, as required to be provided under section 134(3)(h) of the Act, are given in Form AOC-2, which is annexed herewith as **Annexure-B**.

Details of all transactions with related parties are given in Note No. 38 of Notes forming part of Financial Statements.

14. Directors and Key Managerial Personnel

Directors

In accordance with the applicable provisions of the Act, Mrs. Aruna Oswal (**00988524**), Director liable to retire by rotation at the ensuing AGM, being eligible, has offered herself for re-appointment. The relevant details are provided in the Notice. The board recommends his re-appointment.

It may be noted the following changes in the Board of the Company has took place during the year:

i. Mr. Mohinder Pal Singh (DIN: 08155393) has resigned from the position of Non-executive and independent Director of the Company w.e.f. May 23, 2025 on account of personal commitments. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mr. Singh during his association as a Non-executive and Independent Director of the Company.

ii. Mr. Anil Kumar Bhalla (DIN: 00587533) has resigned from the position of Non-executive and Non-independent Director of the Company w.e.f. May 31, 2025 on account of personal commitments. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mr. Bhalla during his association as a Non-executive & Non-independent Director of the Company.

iii. The shareholders of the Company, through a Postal Ballot on May 25, 2025, have approved the appointment of Mr. Shael Oswal (DIN: 00256956) as Managing Director of the Company with effect from June 1, 2025. Subsequently, by way of a Postal Ballot on August 14, 2025, the shareholders of the Company have approved the rescinding of Special resolution related to the approval of appointment and remuneration of Mr. Shael Oswal (DIN: 00256956) as Managing Director of the Company.

iv. The Board of Director, upon recommendation of the Nomination & Remuneration Committee and Audit Committee, at its meeting held on May 29, 2025, has appointed Mr. Shael Oswal (DIN: 00256956) as Additional Director (Non-executive & Non-independent) & Vice Chairperson of the Company w.e.f. June 1, 2025. His appointment was approved by the shareholders of the Company by special resolution by the way of Postal Ballot on August 14, 2025.

v. The Board of Director, upon recommendation of the Nomination & Remuneration Committee and Audit Committee, at its meeting held on August 08, 2025, has appointed Mr. Gulshan Chamanlal Vohra (DIN:08658452) as Non-executive & Independent Director of the Company w.e.f. August 13, 2025 for an initial term of 5 years whose appointment was approved by the members at the 45th AGM held on 25.09.2025.

vi. The Board of Director, upon recommendation of the Nomination & Remuneration Committee and Audit Committee, at its meeting held on August 08, 2025, has appointed Mr. Swapneel Vinod Patel (DIN:09444199) as Non-executive & Independent Director of the Company w.e.f. August 13, 2025 for an initial term of 5 years whose appointment was approved by the members at the 45th AGM held on 25.09.2025.

vii. The Board of Director, upon recommendation of the Nomination & Remuneration Committee and Audit Committee, at its meeting held on August 08, 2025, has appointed Ms. Larly Nitin Bahl (DIN:08495259) as Non-executive & Independent Director of the Company w.e.f. August 13, 2025 for an initial term of 5 years which shall be placed for shareholders approval at upcoming 45th AGM.

viii. Mr. Dhiraj Gupta (DIN: 09240964) has resigned from the position of Non-executive and independent Director of the Company w.e.f. August 19, 2025 on account of some unavoidable circumstances. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mr. Gupta during his association as a Non-executive Independent Director of the Company.

ix. Mr. Himanshu Agarwal (DIN:09643966) has resigned from the position of Non-executive and independent Director of the Company w.e.f. August 19, 2025 on account of some unavoidable circumstances. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mr. Agarwal during his association as a Non-executive Independent Director of the Company.

x. Mr. Narinder Kumar (DIN: 01936066) has resigned from the Company w.e.f. October 08, 2025 on account of other personal commitments. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mr. Kumar during his association with the Company.

xi. The Board of Director, upon recommendation of the Nomination & Remuneration Committee and Audit Committee, at its meeting held on January 07, 2026, has appointed Ms. Shreya Choudhary (DIN: 11469420) as an Additional Director (Whole time Director) & Chief Executive officer (CEO) of the Company w.e.f. January 07, 2026 for an initial term of 3 years which was approved by the members through postal ballot.

xii. Ms. Shreya Choudhary (DIN:11469420) has resigned from the position of Whole time Director & Chief Executive officer (CEO) of the Company w.e.f. May 07, 2026 on account of some unavoidable circumstances. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Ms. Choudhary during her association as a Whole time Director & Chief Executive officer (CEO) of the Company.

After the period under review, the following changes in the Board of the Company has took place:

i. The Board of Director, upon recommendation of the Nomination & Remuneration Committee, has appointed Mr. Vimal Bhatnagar (DIN: 11089200) as an Additional Non-executive & Independent Director of the Company w.e.f. June 11, 2026 for a term of 5 consecutive year which has been placed before the member through postal ballot for their approval.

ii. The Board of Director, upon recommendation of the Nomination & Remuneration Committee, has appointed Ms. Prerna Singh (DIN: 10153909) as an Additional Non-executive & Independent Director of the Company w.e.f. June 11, 2026 for a term of 5 consecutive year which has been placed before the member through postal ballot for their approval.

iii. The Board of Director, upon recommendation of the Nomination & Remuneration Committee, has appointed Mr. Babu Ram Somani (DIN: 09517274) as an Additional Non-executive & Independent Director of the Company w.e.f. June 11, 2026 for a term of 5 consecutive year which has been placed before the member through postal ballot for their approval.

iv. Mr. Swapneel Vinod Patel (DIN:09444199) has resigned from the position of Non-executive and independent Director of the Company w.e.f. June 11, 2026 due to his pre-occupation and other commitments. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mr. Patel during his association as a Non-executive Independent Director of the Company.

v. Mr. Gulshan Vohra (DIN: 08658452) has resigned from the position of Non-executive and independent Director of the Company w.e.f. June 11, 2026 due to his pre-occupation and other commitments. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mr. Vohra during his association as a Non-executive Independent Director of the Company.

vi. Mrs. Larly Nitin Bahl (DIN: 08495259) has resigned from the position of Non-executive and independent Director of the Company w.e.f. June 11, 2026 due to her pre-occupation and other commitments. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mrs. Bahl during her association as a Non-executive Independent Director of the Company.

vii. The Board of Directors, upon recommendation of the Nomination & Remuneration Committee, has appointed Mr. Rahul Khadriya (DIN: 03578394) as an Additional Non-executive & Independent Director of the Company w.e.f. July 27, 2026 for a term of 5 consecutive year which has been placed before the member through postal ballot for their approval.

Declaration from Independent Directors:

The Company has received all the applicable declarations as prescribed under section 149(7) of the Companies Act, 2013, Rule 6(3) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") from each Independent Director and they meet the criteria of Independence and have registered themselves on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. There have been no circumstances affecting their status as independent directors of the Company. They have complied with the Code for Independent Directors prescribed under Schedule IV to the Act. No Director of the Company is disqualified under any law to act as a director.

Further, all the Independent Directors have registered themselves with the Indian Institute of Corporate Affairs for the inclusion of their name in the databank of Independent Directors, pursuant to Rule 6(1) of Companies (Appointment and Qualification of Directors) Rules, 2014. Further they have confirmed that they shall comply with other requirements, as applicable under the said rule.

During the financial year 2025-26, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

In the opinion of the Board, they fulfil the condition for appointment/ re-appointment as Independent Directors on the Board. Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014.

Key Managerial Personnel

i. During the financial year 2025-26, Mr. Vishnu Prasad Muddana as the Chief Financial Officer (KMP) submitted his resignation from the position of Chief Financial Officer w.e.f. close of working hours of July 07, 2025 due to personal reasons. The Board appreciated the valuable services rendered by Mr. Vishnu Prasad Muddana during his tenure as Chief Financial Officer of the Company.

ii. The Board of Directors upon the recommendation of the Nomination & Remuneration Committee at its meeting held on October 06, 2025, appointed Mr. Hemant Shrikant Patni as the Chief Financial Officer (KMP) of the company w.e.f. October 06, 2025.

iii. After the closure of the financial year 2025-26, Mrs. Payal Agarwal, Company Secretary & Compliance Officer (KMP) of the Company, resigned from the position w.e.f. May 29, 2026, on account of personal reasons. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mrs. Agarwal during her association as Company Secretary of the Company.

iv. After the closure of the financial year 2025-26, Mr. Hemant Patni as the Chief Financial Officer (KMP) submitted his resignation from the position of Chief Financial Officer w.e.f. close of working hours of June 22, 2026 due to personal reasons. The Board appreciated the valuable services rendered by Mr. Hemant Patni during his tenure as Chief Financial Officer of the Company.

v. After the closure of the financial year 2025-26, the Board of Directors, at their meeting held on July 27, 2026, approved the appointment of Mrs. Srishti Agrawal as Company Secretary & Compliance Officer (KMP) of the Company w.e.f. July 27, 2026, in place of Mrs. Payal Agarwal, who had ceased to hold the said office w.e.f. May 29, 2026.

vi. After the closure of the financial year 2025-26, the Board of Directors, at their meeting held on July 27, 2026, appointed Mr. Vikas R Sharma as Chief Financial Officer (Key Managerial Personnel) of the Company under Section 203 of the Companies Act, 2013, with effect from July 27, 2026, in place of Mr. Hemant Patni who ceased to hold the said office with effect from June 22, 2026.

Remuneration Policy

The Policy on nomination, remuneration & board diversity of the Company on appointment and remuneration of Directors, KMPs & Senior Management including the criteria for determining the qualifications, positive attributes and independence of Directors is enclosed as **Annexure-C** to this report.

15. Directors Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

(i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departures;

(ii) they have 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;

(iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) they have prepared annual accounts on a going concern basis;

(v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operate effectively;

(vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Companys internal financial controls were adequate and effective during the financial year 2025-26.

16. Audit Committee

As on March 31, 2026, the Audit Committee of the Board of Directors of the Company comprised of 4 (Four) members, namely Mr. Gulshan Chamanlal Vohra, Mrs. Aruna Oswal, Mrs. Larly Nitin Bahl and Mr. Swapneel Vinod Patel, out of them 3 members are Independent Directors. Mr. Gulshan Chamanlal Vohra, an Independent Director, is the Chairperson of the Audit Committee.

It may be noted that the Board of Directors vide the Board resolution dated June 22, 2026 has revised the composition of the Audit Committee consequent to the resignation of committee members and as on the date of this report, the audit committee composition is as follows:

S. No.	Name of Committee Member	Designation
1	Mr. Vimal Bhatnagar	Chairperson
2	Mr. Babu Ram Somani	Member
3	Mrs. Aruna Oswal	Member

During the Financial year 2025-26, the Audit Committee has met 7 (Seven) times dated 10.04.2025, 21.05.2025, 29.05.2025, 07.08.2025, 06.10.2025, 04.11.2025 and 12.02.2026. The Audit Committee reviewed the financial statements (Standalone & Consolidated) for each quarter/ financial year ended March 31, 2026 and has not given any adverse observations.

The Board accepted the recommendations of the Audit Committee as and whenever made by the Committee during the year.

17. Corporate Social Responsibility (CSR)

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure D** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Policy is available on the website of the Company at www.oswalagromills.com

18. Cost Records

As required under Rule 8(5)(ix) of the Companies (Accounts) Rules, 2014 as amended, the Company confirms that maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable on the Company.

19. Disclosure on Vigil Mechanism

Your company is deeply committed to highest standards of ethical, moral and legal business conduct. It ensures that it provide a respectful working environment not only for all its employees, but for all external parties too. Accordingly, the Board of Directors has formulated Vigil Mechanism which is in compliance with the provisions of Act & Rules made thereunder, and Listing Regulations through which Directors, employees and business associates may report unethical behaviour, malpractices, wrongful conduct, fraud, violation of Companys code of conduct without fear of reprisal. This Mechanism provides for adequate safeguards against victimization of the Whistle Blower.

It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Vigil Mechanism has been posted on the website of the Company at www.oswalagromills.com

20. Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India (“SEBI”). The Company always places major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an organisations corporate governance philosophy is directly linked to high performance.

The Company is committed to adopting and adhering to established world-class corporate governance practices. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large, and strives to serve their interests, resulting in creation of value and wealth for all stakeholders. The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. The compliance report on corporate governance and a certificate from M/s. Anuj Gupta & Associates, Company Secretaries, Delhi regarding compliance of the conditions of corporate governance, as stipulated under Chapter IV of Listing Regulations is attached herewith as **Annexure-E** to this report.

21. Management Discussion and Analysis Report

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the year under review is presented in a separate segment as **Annexure-F.**

22. Policy on Prevention of Sexual Harassment at Workplace

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Prevention of Sexual Harassment of Women at Workplace Act") and Rules framed therein an Internal Complaints Committee has also been set up to redress complaints received regarding sexual harassment.

The Company is committed to providing a safe and conducive work environment to all of its employees and associates and it is ensured organization wide dissemination of the Policy and the provisions of Prevention of Sexual Harassment of Women at Workplace Act by conducting sessions throughout the Company.

The following is a summary of sexual harassment complaints received and disposed of during the year:

Particulars		Status
a)	Number of complaints pending at the beginning of the year	NIL
b)	Number of complaints received during the year	NIL
c)	Number of complaints disposed off during the year	NIL
d)	Number of cases pending at the end of the year	NIL

The Sexual Harassment policy is posted on the website of the Company at www.oswalagromills.com

23. Particulars of Employees and Related Disclosures

(A) The information required under section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

(a) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

S. No.	Name of Directors	Ratio to median remuneration
1	Mrs. Aruna Oswal Chairperson & Non-executive Director	NA
2	Mr. Shael Oswal (w.e.f 01.06.2025) Non-Executive & Non-Independent Director	NA
3	Mr. Narinder Kumar (w.e.f. 08.08.2024 to 08.10.2025) Wholetime Director & Chief Executive Officer	10.67:1
4	Mr. Anil Kumar Bhalla (upto 31.05.2025) Non-executive Director	NA
5	Mr. Mohinder Pal Singh (upto 23.05.2025) Non-executive Independent Director	NA
6	Mr. Dhiraj Gupta (upto 19.08.2025) Non-executive Independent Director	NA
7	Mr. Himanshu Agarwal (upto 19.08.2025) Non-executive Independent Director	NA
8	Mr. Swapneel Vinod Patel (w.e.f 13.08.2025 to 11.06.2026) Non-Executive - Independent Director	NA
9	Ms. Larly Nitin Bahl (w.e.f 13.08.2025 to 11.06.2026) Non-Executive - Independent Director	NA
10	Ms. Shreya Choudhary (w.e.f 07.01.2026) Executive Director	NA

(b) The percentage increase in remuneration of each Director and KMP viz, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2025-26:

S. No.	Name of Directors and KMP	% increase in remuneration in the financial year
1	Mrs. Aruna Oswal Chairperson & Non-executive Director	NA
2	Mr. Shael Oswal (w.e.f 01.06.2025) Non-Executive & Non-Independent Director	NA
3	Mr. Anil Kumar Bhalla (upto 31.05.2025) Non-executive Director	NA
4	Mr. Mohinder Pal Singh (upto 23.05.2025) Non-executive Independent Director	NA
5	Mr. Dhiraj Gupta (upto 19.08.2025) Non-executive Independent Director	NA
6	Mr. Himanshu Agarwal (upto 19.08.2025) Non-executive Independent Director	NIL
7	Mr. Vishnu Prasad Muddana (w.e.f 28.01.2025 to 07.07.2025) Chief Financial Officer	NIL
8	Mr. Swapneel Vinod Patel (w.e.f 13.08.2025 to 11.06.2026) Non-Executive - Independent Director	NA
9	Ms. Larly Nitin Bahl (w.e.f 13.08.2025 to 11.06.2026) Non-Executive - Independent Director	NA
10	Mr. Narinder Kumar (w.e.f. 08.08.2024 to 08.10.2025) Wholetime Director & Chief Executive Officer	NA
11	Ms. Shreya Choudhary (w.e.f 07.01.2026 to 07.05.2026) Executive Director	NA
12	Mrs. Payal Agarwal (w.e.f 08.04.2024 to 29.05.2026)	NIL

(c) The percentage increase in the median remuneration of employees in the financial year: NIL

(d) The number of permanent employees on the roll of the Company (as on March 31, 2026): 19

(e) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL

(f) Affirmation that remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the remuneration policy of the Company.

A statement comprising the names of top 10 employees in terms of remuneration drawn and every person employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write email to the Company Secretary on cs@oswalagromills.com.

24. Board Evaluation

The Board of Directors have carried out formal annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by the Listing Regulations.

The Nomination & Remuneration Committee framed questionnaires for evaluation of performance of the Board as a whole, Board Committees (viz. Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee & Corporate Social Responsibility Committee); Individual directors and the Chairperson, on various criteria outlined in the Guidance Note on Board Evaluation issued by SEBI on January 5, 2017.

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, contribution at the meetings, focus on governance information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings, compliance and control etc.

The Board reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairperson was also evaluated on the key aspects of her role.

25. Independent Directors Meeting

In accordance with the Listing Regulations, read with Section 149 (8) and Schedule-IV of the Act. The Independent Directors of the Company met on February 10, 2026, inter alia review and discuss the following:

(i) Review the performance of non-Independent Directors and the Board of Directors as a whole;

(ii) Review the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors;

(iii) Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

26. Number of Meetings of Board

During the financial year ended March 31, 2026, the Board met 12 (Twelve) times dated April 10, 2025, May 21, 2025, May 29, 2025, July 10, 2025, August 07, 2025, August 08, 2025, August 29, 2025, October 06, 2025, November 04, 2025, January 07, 2026, February 12, 2026 and February 25, 2026. For further details regarding these meetings, Members may please refer to the Report on Corporate Governance, which forms part of the Annual Report.

Committees of the Board

At present, four standing committees of the Board of Directors are in place viz. Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee which have been constituted in accordance with the applicable provisions of the Act and Listing Regulations. During the year, recommendations of these committees were accepted by the Board of Directors. For more details on the composition of the Committees, meetings held during the year, the Members may please refer the Report on Corporate Governance which forms part of the Annual Report.

27. Internal Control Systems and Their Adequacy

Adequate internal control systems commensurate with the nature of the Companys business, size and complexity of its operations are in place and have been operating satisfactorily.

Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations. Internal control systems are designed to ensure that all assets and resources are acquired economically, used efficiently and adequately protected.

Adequacy of internal financial control with reference to financial statements: The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

28. Particulars of Loans Given, Investments Made, Guarantees Given and Securities Provided Under Section 186 of Companies Act, 2013

Particulars of loans given are provided under Note No. 40 to the financial statement. Particulars of investment made are provided under Note No. 5, 6 and 11 to the financial statement provided in this Annual Report. The Company has not given any guarantee or security in connection with a loan to any other body corporate or person.

29. Particulars of Conservation of Energy/Technology Absorption/Foreign Exchange Earnings and Out Go

(A) Information regarding conservation of energy and technology absorption: At Oswal Agro Mills Limited, our continuous approach is towards achieving maximum energy efficiency and absorption of technology in our operations and initiatives undertaken by the Company.

(B) Foreign exchange earning and outgo: During the year, there were no foreign exchange earnings and outgo.

30. Risk Management

The Company has in place comprehensive risk assessment and minimization procedures, which are reviewed by the Board periodically.

Our risk management framework is designed to be simple, consistent and clear for managing and reporting risks from the Groups businesses to the Board. Our management systems, organizational structures, processes, standards and code of conduct together form the system of internal controls that govern how we conduct business and manage associated risks. We have a multi-layered risk management framework to effectively mitigate the various risks, which our businesses are exposed to in the course of their operations.

Major risks identified by businesses and functions are systematically addressed through mitigating actions. Risk officers have also been formally nominated at operating businesses, as well as at Group level, to develop the risk-management culture within the businesses.

Our Risk Management Framework is designed to help the organization to meet its objectives through alignment of operating controls with the Companys mission and vision. In the opinion of the Board there has been no identification of elements of risk that may threaten the existence of the Company.

The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The risk management policy has been posted on website of the Company at www.oswalagromills.com

31. Code of Conduct

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company has in place the policies/ codes which are revised from time to time according to applicable laws or as per need. The members of the Board and senior management personnel have affirmed the compliance with Code applicable to them during the year ended March 31, 2026.

The annual report of the Company contains a certificate by the Chairperson and CFO in terms of Listing Regulations on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

32. General

Your Directors state that during the financial year ended March 31, 2026, no disclosure is required in respect of following matters, as there were no transactions/events in relation thereto:

1. The Company had not issued any shares (including sweat equity shares) to Directors or employees of the Company under any scheme.
2. There was no change in the share capital of the Company.
3. The Company had not issued any equity shares with differential rights as to dividend, voting or otherwise.
4. The Company does not have any Employee Stock Option Scheme.
5. There were no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016.
6. There was no instance of onetime settlement with any Bank or Financial Institution, thus no valuation is carried out for the one-time settlement with the banks or financial institutions.

33. Human Relations

Human resources play a significant role in your Companys growth strategy. Your Company emphasized on talent nurturing, retention and engaging in a constructive relationship with employees with a focus on productivity and efficiency and underlining safe working practices. The Board of Directors would like to take this opportunity to place on record its appreciation for the committed services and contributions made by the employees of the Company during the year.

34. Compliance with the Provisions of the Maternity Benefits Act, 1961

During the year under review, the Company has duly complied with the provisions of the Maternity Benefits Act, 1961. All eligible women employees were provided maternity benefits in accordance with the provisions of the Act, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave, among other entitlements. The Company remains committed to upholding the rights and welfare of women employees and ensuring a supportive and inclusive work environment.

35. Details of Difference Between Amount of the Valuation Done at the Time of One Time Settlement and the Valuation Done While Taking Loans From the Banks or Financial Institution Along with the Reasons Thereof

There are no such events occurred during the period from April 01, 2025 to March 31, 2026, thus no valuation is carried out for the one-time settlement with the banks or financial institutions.

36. Details of Application Made or Any Proceeding Pending Under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and Their Status

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year

37. Listing

Presently, the Companys equity shares are listed on the following Stock Exchanges:

(a) The National Stock Exchange of India Limited, Mumbai

(b) BSE Limited, Mumbai

38. Appreciation and Acknowledgment

Your directors take this opportunity to place on record their sincere gratitude for assistance and co-operation received from Central & State Governments, banks, financial institutions, shareholders, business associates and esteemed customers for their continued support and assistance during the year.

Your directors also place on record their appreciation for the excellent contribution made by all employees of Oswal Agro Mills Limited through their commitment, competence, co-operation and diligence to duty in achieving consistent growth of the Company.

By the order of the Board
For Oswal Agro Mills Limited

Sd/-
Aruna Oswal
Chairperson
DIN: 00988524

Date : August 24,2026
Place : New Delhi

ANNEXURE-A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
OSWAL AGRO MILLS LIMITED
Near Jain Colony, Vijay Inder Nagar,
Daba Road, Ludhiana-141 003 (Punjab)

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by oswal agro mills limited (CIN L15319PB1979PLC012267) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. We wish to state that the Company s Management is responsible for preparation and maintenance of secretarial records and ensuring compliance with applicable laws and regulations.

Based on our verification of the 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 and authorized representatives and representation made during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period ended on 31st March, 2026, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not applicable during the financial year under review.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) to the extent applicable to the Company: -
    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 - Not applicable during the financial year under review.
    d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
    e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not applicable during the financial year under review.
    f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not applicable during the financial year under review.
    g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not applicable during the financial year under review.
    h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 Not applicable during the financial year under review.

We have also examined compliance with the applicable Clauses/Regulations of the following:

a) Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.
b) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under review, we report that the Company has generally complied with the provisions of the Act, Rules, Regulations, and guidelines mentioned above to the extent applicable.

We further report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and

Independent Directors including one women 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.

b) Adequate notice is given to all Directors to schedule the Board Meetings, including committee(s), agenda and detailed notes on agenda were sent in advance (and at a Shorter Notice for which necessary approvals were obtained), 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.

c) All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that:

a) There are adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

b) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel.

c) During the audit period, the Company has no specific events / actions having a major bearing on the companys affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above. There were no specific instances of:

   i. Public/Right/Preferential issue of shares/debentures/sweat equity, etc.

   ii. Redemption/buy-back of securities.

   iii. Major decisions taken in pursuance to section 180 of Companies Act, 2013.

   iv. Merger / amalgamation / reconstruction, etc.

   v. Foreign technical collaborations.

We further report that during the audit period, no major event has been happened which are deemed to have a major bearing on the Companys affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

For Anuj Gupta & Associates
(Company Secretaries)

CS Anuj Gupta
(Proprietor)

ICSI M. No.: A31025
ICSI COP. No.: 13025
UDIN: A031025H001149098

Date: 19.08.2026
Place: New Delhi

ANNEXURE-A

To
The Members
OSWAL AGRO MILLS LIMITED
Near Jain Colony, Vijay Inder Nagar,
Daba Road, Ludhiana-141003 (Punjab)

Our report of event date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliances 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. Our examination was limited to the verification of procedure 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.

For Anuj Gupta & Associates
(Company Secretaries)

CS Anuj Gupta
(Proprietor)

ICSI M. No.: A31025
ICSI COP. No.: 13025
UDIN: A031025H001149098

Date: 19.08.2026
Place: New Delhi

ANNEXURE-B

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 arms length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arms length basis**

   There were no contracts or arrangements or transactions entered during the year under consideration, which were not at arms length basis.

2. **Details of material contracts or arrangements or transactions at arms length basis**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contractsor arrangements or transactions including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
			NIL		

By Order of the Board
For Oswal Agro Mills Limited

Sd/-
Aruna Oswal
Chairperson
DIN: 00988524

Date : August 24, 2026
Place : New Delhi

ANNEXURE-C

POLICY ON NOMINATION, REMUNERATION & BOARD DIVERSITY

Objective and Scope

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, has approved and adopted this policy on Nomination, Remuneration and Board Diversity (the "Policy"), in compliance with the provisions of Section 178 of the Companies Act, 2013, the rules made thereunder and applicable provisions of Regulation 19 read along with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time ("Listing Regulations").

The policy is intended to set out criteria for remuneration of the directors, key managerial personnel, senior management and other employees of the Company in accordance with the goals of the Company.

Objectives

The main objectives of this Policy are:

i. To lay down criteria and terms and conditions for determining qualifications, competencies and positive attributes for appointment of directors (executive and non-executive including independent directors), Key Managerial Personnel and persons who may be appointed in senior management positions;

ii. To lay down criteria for determining the Company s approach to ensure adequate diversity in its Board;

iii. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage for the Company;

iv. To determine remuneration of directors, Key Managerial Personnel and other senior management personnel keeping in view all the relevant factors including industry trends and practices;

v. To provide for rewards linked directly to their effort, performance, dedication and achievement of Companys targets.

Definitions

"Act" shall mean the Companies Act, 2013 including the rules made thereunder, as amended from time to time.

"Board" means Board of Directors of the Company.

"Committee" means the Nomination and Remuneration Committee of the Company constituted by the Board of Directors of the Company in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations.

"Company" means Oswal Agro Mills Limited.

"Directors" means Directors of the Company.

"Independent Director" means an Independent Director as per the provisions of Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations.

"Non-executive Directors" means a member of a Companys Board of Directors who is not in whole-time employment of the Company.

"Key Managerial Personnel" or "KMP" of the Company means the Chief Executive Officer or Managing Director or Manager, Company Secretary, Wholetime Director, Chief Financial Officer and such other officer, not more than one level below the directors, who is in whole-time employment of the Company and designated as Key Managerial Personnel by the Board and any other officer as prescribed under the Act.

"Senior Management", for the purpose of this Policy, means officers and personnel of the Company who are members of its core management team excluding Board of Directors, comprising all members of the management one level below the chief executive officer/managing director/whole time director/ manager (including chief executive officer/ manager, in case they are not part of the Board) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

All capitalised terms used in this Policy document but not defined herein shall have the meaning ascribed to such term in the Companies Act, 2013 and the Rules made there under and the Listing Regulations, as amended from time to time.

In case of any conflict between this Policy and applicable law, the applicable law (as existing on the date of the concerned transaction) shall prevail.

Constitution of Nomination and Remuneration Committee

The Board has constituted the "Nomination and Remuneration Committee" of the Board in line with the requirements of the Act and Listing Regulations. This Policy and the Committees charter are integral to the functioning of the Committee and are to be read together.

1. Attributes, qualifications and diversity

A) Directors and Key Managerial Personnel

The Committee shall be responsible for identifying suitable candidates for appointment as directors or as KMPs of the Company.

The Board shall consist of such number of directors as is necessary to effectively manage the company of the size and nature as of Company, keeping in view the Articles of Association of the Company. The Board shall have an optimum combination of executive and non-executive directors with at least one independent woman director and not less than fifty per cent of the Board shall comprise of non-executive directors. The roles of the Chairman and Managing Director or Chief Executive Officer shall not be exercised by the same individual.

While evaluating a person for appointment/ re-appointment as director or as KMP, the Committee shall consider and evaluate number of factors including but not limited to integrity, background, knowledge, skills, abilities (ability to exercise sound judgment), professional experience and functional expertise, educational and professional background, personal accomplishment, age, experience, understanding of the telecommunication sector / industry, marketing, technology, finance and other disciplines relevant to the business etc. and such other factors that the Committee might consider relevant and applicable from time to time towards achieving a diverse Board.

The Committee shall ensure that the proposed director satisfies the following additional criteria at the time of appointment/re-appointment:

- Eligible for appointment as a director on the Board of the Company and is not disqualified in terms of Section 164 and other applicable provisions of the Act and the Listing Regulations.
- Has attained minimum age of 25 years and is not older than 75 years.
- Does not hold directorship in more than 20 companies (including private and public limited companies) or 10 public limited companies incorporated in India. Also, he/ she shall not hold directorship in more than such number of listed companies as may be prescribed in the Listing Regulations.

For the purpose of the above, the count for the number of listed entities on which a person is a director shall be only those whose equity shares are listed on a stock exchange.

- Will be able to devote sufficient time and efforts in discharge of duties and responsibilities effectively.

While evaluating a person for appointment / re-appointment as an Independent Director, the Committee shall ensure that the proposed appointee satisfies the following additional criteria:

- Meet the baseline definition and criteria of “independence” as set out in Section 149(6) of the Act, Regulation 16(1)(b) of the Listing Regulations and other applicable laws.
- Should not hold the position of Independent Director in more than the permitted number of listed companies as may be prescribed in the Listing Regulations.

For the purpose of the above, the count for the number of listed entities on which a person is an independent director shall be only those whose equity shares are listed on a stock exchange.

- Should not hold any board/ employment position with a competitor in the geographies where the Company is operating. However, the Board may in special circumstances, waive this requirement.
- For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended for such role shall meet the description. For the purpose of identifying suitable candidates, the Committee may:
  a) use the services of an external agency, if required;
  b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c) consider the time commitments of the candidates
     - The re-appointment/ extension of term of any member of the Board shall be on the basis of their performance evaluation report.
     - The Company shall not appoint any resigning independent director, as whole-time director, unless a period of one year has elapsed from the date of resignation as an independent director.

The Committee shall ensure that the proposed KMP satisfies the following additional criteria at the time of appointment:

- A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.

B) Senior Management

While evaluating a person for appointment/ re-appointment in a senior management position, the management shall consider various factors including integrity, individuals background, competency, skills, abilities (viz. leadership, ability to exercise sound judgement), educational and professional background, personal accomplishment, age, relevant experience and understanding of related field viz. marketing, technology, finance or such other discipline relevant to present and prospective operations of the Company.

2. Key Skills

The table below summarizes the key qualifications, skills and attributes which are taken into consideration while nominating candidates to serve on the Board.

Skill / Expertise	Description
Strategic Planning and Leadership skills	Ability to think strategically and to identify and critically assess opportunities and threats and develop effective strategies in the context of objectives of the Companys relevant policies and priorities. Appreciation of long-term trends, understanding diverse business environment, regulatory framework, economic and political conditions, strategic choices and experience in guiding and leading management teams.
Financial and Risk Management	Wide ranging financial skills, accounting and reporting, treasury operations, corporate finance and internal controls, including assessing quality of financial control. Identification of key risks to the Company and monitoring the effectiveness of risk management framework and practices.
Technology and digital expertise	A background in technology, resulting in knowledge of anticipating technological trends, generating disruptive innovation and extending or creating new business models.
Governance	Experience in developing governance practices, serving the best interest of all stakeholders, maintaining Board and management accountability, effective stakeholder engagements and commitment to highest standards of corporate ethics and values.
Industry and sector experience or knowledge	Knowledge and experience to provide strategic guidance to the management.
HR, Health, safety, environment and sustainability	Know-how of working on talent management and development, environment, health, safety, sustainability and corporate social responsibility activities directly or as a part of operational responsibility for long term value creation.

3. Removal of Directors, KMP or Senior Management

Subject to the provisions of the Articles of Association of the Company:

i. The removal of any director can be recommended by the Committee to the Board and shall finally be approved by the shareholders basis recommendation of the Board.

ii. The removal of KMP and Senior Management shall be approved by the Board based on the recommendation of the Committee and Chairman/ Managing Director of the Company.

4. Remuneration Policy

Guiding Principles:

a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMPs and SMPs of the quality required to run the Company successfully.

b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

c) Remuneration to Directors, KMPs and SMPs involves fixed pay and reflecting short and long-term performance objectives and goals set by the Company.

d) Evaluation of the performance of Board, its Committees and Individual directors including Chairperson to be carried in pursuance to Board Evaluation Mechanism adopted by the Company.

e) Familiarisation of the Independent Directors of the Company shall be carried in pursuance with the Familiarisation Programme for Independent Directors.

A. Board Members

The overall limits of remuneration of the Board members are governed by the provisions of Section 197 of the Act and Listing Regulations and shall be approved by the shareholders of the Company and shall be subject to the availability of profits of the Company.

Within the overall limit approved by the shareholders, on the recommendation of the Committee, the Board shall determine the remuneration including the sitting fees payable for attending the meetings of the Board and Committees. The Board can determine different remuneration for different directors on the basis of their role, responsibilities, duties, time involvement etc.

B. Non-Executive Directors Other than Independent Directors

The Board on the recommendation of the Nomination & Remuneration Committee shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

C. Non-Executive Directors & Independent Directors

In addition to the profit linked commission, the Independent Directors may also be paid sitting fees, as determined by the Board from time to time, up to the Statutory ceiling for attending the meetings in accordance with the provisions of the Act.

IDs shall not be eligible for any Stock Options, pursuant to any Stock Option Plan adopted by the Company.

D. Remuneration to Key Managerial Personnel and Senior Management

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

The break-up of the pay scale and quantum of perquisites including, employers contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.

5. Diversity on the Board of the Company

The Company aims to enhance the effectiveness of the Board by diversifying its composition and to obtain the benefit out of such diversity in better and improved decision making. In order to ensure that the Companys Board has appropriate balance of skills, experience and diversity relevant to its business operations, the Company shall consider a number of factors, including but not limited to Qualifications, Knowledge and core skills/ expertise/ competencies, industry experience, background, and gender.

6. Disclosures

This Policy shall be disclosed on the website of the Company at www.oswalagromills.com and web link thereto shall be disclosed in the Companys Annual report.

7. Review

The Board of Directors on its own and/ or as per the recommendations of the Nomination and Remuneration Committee can amend this policy, as and when deemed necessary. The Company Secretary, being the Compliance Officer of the company, is also authorised to make amendments to this policy, where there is any statutory change necessitating the amendment of this policy.

8. Limitation and Amendments

In the event of any conflict between the provisions of this Policy and of the Companies Act 2013 (“Act”) or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over this Policy. Any subsequent amendment / modification in the Listing Regulations, Act and/or applicable laws in this regard shall automatically apply to this Policy.

By Order of the Board
For Oswal Agro Mills Limited

Sd/-
Aruna Oswal
Chairperson
DIN:00988524

ANNEXURE-D

CORPORATE SOCIAL RESPONSIBILITY REPORT

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **Brief outline on CSR policy of the Company:** At Oswal, we believe in taking our corporate social responsibilities seriously and are committed to give back to society recognizing fully well how much we owe it. We actively look for opportunities to help and support the needy and the under served in various areas of human life: education, healthcare, culture, spirituality and more. These initiatives are independent of the normal conduct of our business.

2. **Composition of CSR Committee:**

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Dhiraj Gupta**	Non-executive & Independent Director	1	1
2	Mr. Himanshu Agarwal***	Non-executive & Independent Director	1	1
3	Mr. Anil Kumar Bhalla*	Non-executive & Independent Director	1	1
4	Mr. Narinder Kumar#	Executive Director	-	-
5	Mr. Swapneel Vinod Patel##	Chairperson, Non-Executive & Independent Director	-	-
6	Mr. Gulshan Chamanlal Vohra##	Non-Executive & Independent Director	-	-
7	Mrs. Larly Nitin Bahl###	Non-executive & Independent Director	-	-
8	Mr. Vimal Bhatnagar@	Non-executive & Independent Director	-	-
9	Mr. Babu Ram Somani@	Non-executive & Independent Director	-	-
10	Mrs. Aruna Oswal@	Director (Non-executive)	-	-

* Mr. Anil Kumar Bhalla has ceased to be Member of the Committee w.e.f. May 31, 2025.

** Mr. Dheeraj Gupta has ceased to be the Chairperson of the Committee w.e.f. August 19,2025.

*** Mr. Himanshu Agarwal a has ceased to be the Member of the Committee w.e.f. August 19,2025.

Mr. Narinder Kumar has been appointed as Member of the Committee w.e.f. May 31, 2025 and ceased to be Member of the Committee w.e.f. October 08, 2025.

Mr. Swapneel Vinod Patel has been appointed as Chairperson of the Committee and Mr. Gulshan Chamanlal Vohra has been appointed as Member of the Committee w.e.f. August 20, 2025.

Mrs. Larly Nitin Bahl has been appointed as Member of the Committee w.e.f. October 09, 2025.

@ After the period under review, Mr. Vimal Bhatnagar has been appointed as Chairperson of the Committee and Mr. Babu Ram Somani and Mrs. Aruna Oswal has been appointed as Member of the Committee w.e.f. June 22, 2026.

3. The web-links where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The Composition of the CSR Committee:	https://oswalagromills.com/Home/content/Committees-Of-Board/Committees-Of-Board
CSR Policy:	https://oswalagromills.com/FAQ_REPORT_IMG_DIRannouncement_report_document_25503752.pdf
CSR Projects as approved by the Board:	https://oswalagromills.com/Home/content/Corporate-Social-Responsibility/Corporate-Social-Responsibility

4. Executive summary along with web-link(s) 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: **Not applicable**

5. (a) Average net profit of the company as per sub-section (5) of section 135: **₹ 5,524.32 Lakh**
   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: **₹ 110.49 Lakh**
   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **NIL**
   (d) Amount required to be set-off for the financial year, if any: **NIL**
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹ 110.49 Lakh**

6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project): **₹ 111.00 Lakhs**
   (b) Amount spent in administrative overheads: **NIL**
   (c) Amount spent on Impact Assessment, if applicable: **Not applicable**
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹ 111.00 Lakhs**
   (e) CSR amount spent or unspent for the Financial Year: **₹ 111.00 Lakhs**

   Details of CSR amount spent / unspent for the financial year 2025-26:

Total amount spent for the financial year 2025-26 (₹ in lakhs)	Amount transferred to Unspent CSR Account (₹)	Date of transfer	Amount transferred to any fund specified under Sch. VII as per 2nd proviso to s.135(5)	Name of the fund	Date of transfer
111.00 Lakh	NIL	NA	NA	NIL	NA

7. Excess amount for set off, if any:

S. No.	Particulars	Amount (in ₹ Lakh)
(i)	Two per cent of average net profit of the company as per section 135(5)	110.49
(ii)	Total amount spent for the Financial Year	111.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.51
(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)]	0.51

8. Details of Unspent CSR amount for the preceding three financial years:

S.No.	Preceding financial year	Amount transferred to Unspent CSR Account under section	Balance Amount in Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under	Amount remaining to be spent in succeeding financial years Schedule VII as per section 135(6),if any (Amount / Date of transfer)	Deficiency, if any
NIL							

9. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the financial year: **No**

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **NA**

For Oswal Agro Mills Limited

Vimal Bhatnagar
Chairperson of CSR Committee
DIN: 11089200

Aruna Oswal
Director
DIN: 00988524

OSWAL AGRO MILLS LIMITED

(Amount in lakh unless otherwise stated)

Information Pursuant to First Proviso to Sub Section (3) of Section 129 of Companies Act, 2013 part of Consolidated Financial Statement

Form AOC-I

(Pursuant to first proviso to sub section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

PART A : Subsidiaries — Not Applicable

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S.No.	PARTICULARS	
1	Name of Associates/Joint Ventures	Oswal Greentech Limited
2	Latest audited Balance Sheet Date	31st March, 2026
	Shares of Associate/Joint Ventures held by the company on the year end No.	
	a) No.	12,61,08,875
	b) Amount of Investment in Associates/Joint Venture	36,809.74
	c) Extent of Holding %	49.11%
4	Description of how there is significant influence	More than 20% of the total share capital
5	Reason why the associate is not consolidated	Not Applicable
6	Networth attributable to Shareholding as per latest audited Balance Sheet	117,098.88
7	Total comprehensive income for the year	(11,538.34)
	a) Considered in Consolidation	(5,666.02)
	b) Not Considered in Consolidation	(5,872.32)

1. Names of Associates which are yet to commence operations: **NA**
2. Names of Associates which have been liquidated or sold during the year: **NA**

As per our report of even date attached

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

Rakesh Agarwal
Partner
Membership No. 170685

Date : 26th May, 2026
Place: New Delhi

For and on behalf of the Board of Directors of OSWAL AGRO MILLS LIMITED

Shael Oswal
Director
DIN: 00256956

Aruna Oswal
Chairperson & Director
DIN : 00988524

Hemant Shrikant Patni
Chief Financial Officer
PAN No BHWPP7335R

Payal Agarwal
Company Secretary
M.No. 71645

ANNEXURE-E

CORPORATE GOVERNANCE REPORT

Financial Year 2025-26

1. COMPANY'S PHILOSOPHY

The Company's Philosophy on Corporate Governance envisages the attainment of highest level of transparency, accountability and equity in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, lenders and the Government. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time.

2. BOARD OF DIRECTORS

i) COMPOSITION OF BOARD

The composition of Board of Directors as on 31st March, 2026 is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Section 149 of the Companies Act, 2013. The details of their directorships, chairmanships / memberships of the committees are given below:

Sr No.	Name of Director	Category of Director	DIN	No. of Directorships in other public companies	Committee Chairmanship	Committee Membership
1	Mrs. Aruna Oswal	Non-Executive Non-Independent (Chairperson)	00988524	1	-	1
2	Mr. Shael Oswal	Non-Executive Non-Independent Director	00256956	1	-	-
3	Mr. Gulshan Chamanlal Vohra*	Non-Executive Independent Director	08658452	-	-	-
4	Mr. Swapneel Vinod Patel*	Non-Executive Independent Director	09444199	-	-	-
5	Mrs. Larly Nitin Bahl*	Non-Executive Independent Director	08495259	-	-	-
6	Ms. Shreya Choudhary*	Executive Director (CEO)	11469420	-	-	-
7	Mr. Babu Ram Somani**	Non-Executive Independent Director	09517274	-	-	-
8	Mr. Vimal Bhatnagar**	Non-Executive Independent Director	11089200	-	-	-
9	Ms. Prerna Singh**	Non-Executive Independent Director	10153909	-	-	-
10	Mr. Rahul Khadriya**	Non-Executive Independent Director	03578394	-	-	-

Note (changes during the year): During FY 2025-26 the following Directors ceased to hold office Mr. Mohinder Pal Singh (DIN 08155393) w.e.f. 23-05-2025, Mr. Anil Kumar Bhalla (DIN 00587533) w.e.f. 31-05-2025, Mr. Dhiraj Gupta (DIN 09240964) and Mr. Himanshu Agarwal (DIN 09643966) w.e.f. 19-08-2025, and Mr. Narinder Kumar (DIN 01936066) w.e.f. 08-10-2025. Ms. Shreya Choudhary (DIN 11469420) was appointed as Executive Director & CEO w.e.f. 07-01-2026.

After the period under Review, the following changes have taken place:

* Ms. Shreya Choudhary has resigned from the post of Executive Director (CEO) w.e.f. May 07, 2026, thereafter Mr. Gulshan Chamanlal Vohra, Mr. Swapneel Vinod Patel and Mrs. Larly Nitin Bahl have ceased to be Director w.e.f. June 11, 2026.

**After the period under review, Mr. Babu Ram Somani, Mr. Vimal Bhatnagar, Ms. Prerna Singh has appointed as Non-Executive Independent Director w.e.f. June 11, 2026 and thereafter Mr. Rahul Khadriya has been appointed as Non-Executive Independent Director w.e.f. July 27, 2026.

None of the Director holds directorship in more than 10 public companies or in more than 7 listed companies. None of the Whole-time Director / Managing Director of the Company is serving as an Independent Director in more than 3 listed entities. In terms of Regulation 25(8) of the Listing Regulations, all Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management.

ii. **BOARD MEETINGS AND ATTENDANCE RECORD OF EACH DIRECTOR**

The Board of Directors met 12 (Twelve) times during the year ended 31st March, 2026. These meetings were held on 10-04-2025, 21-05-2025, 29-05-2025, 10-07-2025, 07-08-2025, 08-08-2025, 29-08-2025, 06-10-2025, 04-11-2025, 07-01-2026, 12-02-2026, 25-02-2026. The attendance of all Directors in the meetings, including the Annual General Meeting during FY 2025-26, is as follows:

Director	No. of Board Meetings eligible to attend during FY 2025-26	No. of Board Meetings attended during FY 2025-26	Attended the Last AGM
Mrs. Aruna Oswal	12	12	Yes
Mr. Shael Oswal	9	3	Yes
Mr. Gulshan Chamanlal Vohra	6	6	Yes
Mr. Swapneel Vinod Patel	6	6	Yes
Mrs. Larly Nitin Bahl	6	-	-
Ms. Shreya Choudhary	2	2	NA

iii. **FAMILIARIZATION PROGRAMS FOR BOARD MEMBERS**

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made at the Board and Board Committee Meetings on business and performance updates of the Company, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the separate meeting of the Independent Directors held during the year.

The details of such familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at https://oswalagromills.com

iv. **SHAREHOLDING OF NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2026 IS AS FOLLOWS:**

Name of Director	No. of equity shares
Mrs. Aruna Oswal	5,60,26,460
Mr. Shael Oswal	-
Mr. Gulshan Chamanlal Vohra	-
Mr. Swapneel Vinod Patel	-
Mrs. Larly Nitin Bahl	-

v. **SKILLS / EXPERTISE / COMPETENCIES IDENTIFIED BY THE BOARD**

S. No.	Name of Director	Designation	Special Knowledge / Practical Experience
1	Mrs. Aruna Oswal	Non-Executive Non Independent Director	Strategy/Business Leadership I Sector Expertise I Market Expertise I Human Resource Management I Governance, Finance & Risk I Basic understanding of Finance & Business
2	Mr. Shael Oswal	Non-Executive Non Independent Director	Strategy/Business Leadership I Sector Expertise I Market Expertise I Corporate law I Governance, Finance & Risk I Basic understanding of Finance & Business
3	Mr. Babu Ram Somani*	Non-Executive Independent Director	Finance & Risk I Basic understanding of Finance & Business
4	Mr. Vimal Bhatnagar*	Non-Executive Independent Director	Finance & Risk I Basic understanding of Finance & Business
5	Ms. Prerna Singh*	Non-Executive Independent Director	Corporate law I Governance, Finance
6	Mr. Rahul Khadriya*	Non-Executive Independent Director	Corporate law I Governance, Finance

The Company's Board comprises of qualified Members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board Members are committed to ensure that the Company's Board is in compliance with the highest standards of Corporate Governance.

vi. **FULFILMENT OF THE INDEPENDENCE CRITERIA BY THE INDEPENDENT DIRECTORS**

The Board of Directors, based on the declarations received from the Independent Directors, confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 and that they are independent of the management. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

vii. RELATIONSHIP BETWEEN DIRECTORS INTER-SE

Mrs. Aruna Oswal, Chairperson & Non-Executive - Non Independent Director, and Mr. Shael Oswal, Non-Executive Non-Independent Director, belong to the Promoter Group of the Company and are related to each other, Mr. Shael Oswal being the son of Mrs. Aruna Oswal.

Save as aforesaid, none of the other Directors of the Company are related to each other.

(3) AUDIT COMMITTEE

(i) TERMS OF REFERENCE

The broad terms of reference of the Audit Committee, inter alia, include the following:

a) To review the financial statements before submission to the Board;
b) To review reports of the Auditors and Internal Audit department;
c) To review the weaknesses in internal controls, if any, reported by Internal and Statutory Auditors; and
d) To recommend the appointment, remuneration and terms of appointment of the Auditors including Cost Auditor and Secretarial Auditor of the Company, etc.

In addition, the powers and role of the Audit Committee are as laid down under Section 177 of the Act and Regulation 18 and Schedule II Part C of the Listing Regulations. The minutes of the Audit Committee are taken note of by the Board of Directors.

(ii) COMPOSITION & MEETINGS

As on 31st March, 2026, the Committee comprised of 3 Independent Directors and 1 Non-Independent Director as its members. The Chairperson of the Committee is an Independent Director. The composition of the Audit Committee is in conformity with the requirements of Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations.

During the year ended 31st March, 2026, the Committee met on 10-04-2025, 21-05-2025, 29-05-2025, 07-08-2025, 06-10-2025, 04-11-2025, 12-02-2026. The composition and attendance of the members are as follows:

Name of Member	Designation	Category	No. of Meetings Attended
Mr. Gulshan Chamanlal Vohra*	Chairperson	Non-Executive Independent	3
Mrs. Aruna Oswal	Member	Non-Executive Non-Independent	7
Mr. Swapneel Vinod Patel*	Member	Non-Executive Independent	3
Mrs. Larly Nitin Bahl*	Member	Non-Executive Independent	0
Mr. Vimal Bhatnagar**	Chairperson	Non-Executive Independent	-
Mr. Babu Ram Somani**	Member	Non-Executive Independent	-

* After the period under review, Mr. Gulshan Chamanlal Vohra, Mr. Swapneel Vinod Patel and Mrs. Larly Nitin Bahl have resigned from the Audit Committee w.e.f. June 22, 2026.

** After the period under review, Mr. Vimal Bhatnagar and Mr. Babu Ram Somani have joined the Audit Committee w.e.f. June 22, 2026.

(4) NOMINATION AND REMUNERATION COMMITTEE

(i) TERMS OF REFERENCE

The terms of reference of the Nomination & Remuneration Committee, inter alia, include the following:

a) To carry out the evaluation of every Director's performance;
b) To identify persons who are qualified to become Directors and who may be appointed in senior management, and to recommend to the Board their appointment and / or removal;
c) To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel, Senior Management and other employees;
d) To formulate the criteria for evaluation of Directors, Committees and the Board;
e) To carry out any other function as is mandated by the Board from time to time; and
f) To perform such other functions as may be required by any statutory, contractual or other regulatory requirements.

(ii) COMPOSITION & MEETINGS

As on 31st March, 2026, the Nomination and Remuneration Committee comprised of 3 Independent Directors and 1 Non-Independent

Director. The Chairperson of the Committee is an Independent Director. The composition is in conformity with the requirements of Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations.

During the year ended 31st March, 2026, the Committee met on 10-04-2025, 29-05-2025, 08-08-2025, 29-08-2025, 06-10-2025, 07-01-2026 and 12-02-2026. The composition and attendance of the members are as follows:

Name of Member	Designation	Category	No. of Meetings Attended
Mr. Gulshan Chamanlal Vohra*	Chairperson	Non-Executive Independent	04
Mr. Swapneel Vinod Patel*	Member	Non-Executive Independent	04
Mrs. Aruna Oswal	Member	Non-Executive Non-Independent	07
Mrs. Larly Nitin Bahl	Member	Non-Executive Independent	-
Mr. Vimal Bhatnagar**	Chairperson	Non-Executive Independent	-
Mr. Babu Ram Somani**	Member	Non-Executive Independent	-

* After the period under review, Mr. Gulshan Chamanlal Vohra and Mr. Swapneel Vinod Patel have resigned from the Nomination and Remuneration Committee w.e.f. June 22, 2026.

** After the period under review, Mr. Vimal Bhatnagar and Mr. Babu Ram Somani have joined the Nomination and Remuneration Committee w.e.f. June 22, 2026.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with the SEBI Listing Regulations, a Board Evaluation Framework has been approved by the Nomination and Remuneration Committee (NRC) and the Board. The Board carried out an annual performance evaluation of its own performance, that of the Independent Directors individually as well as of the Board as a whole. The performance evaluation of the Independent Directors was carried out by the entire Board, and that of the Chairperson and Non-Independent Directors was carried out by the Independent Directors.

(5) STAKEHOLDERS RELATIONSHIP COMMITTEE

(i) TERMS OF REFERENCE

The terms of reference of the Stakeholders Relationship Committee, inter alia, include the following:

a) Resolving the grievances of the security holders of the Company including complaints related to non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, transfer / transmission of shares, general meetings etc.;

b) Review of measures taken for effective exercise of voting rights by shareholders;

c) Review of adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar and Share Transfer Agent; and

d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders.

(ii) COMPOSITION & MEETINGS

As on 31st March, 2026, the Stakeholders Relationship Committee comprised of 2 Independent Directors and 1 Non-Independent Director. The Chairperson of the Committee is an Independent Director. The composition is in conformity with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations.

During the year ended 31st March, 2026, the Committee met on 28-04-2025, 19-05-2025, 05-06-2025, 03-07-2025, 06-08-2025, 29-08-2025, 30-09-2025, 18-10-2025, 04-11-2025, 01-12-2025, 29-12-2025, 10-02-2026, 05-03-2026 and 25-03-2026. The composition and attendance of the members are as follows:

Name of Member	Designation	Category	No. of Meetings Attended
Mr. Gulshan Chamanlal Vohra*	Chairperson	Non-Executive Independent	05
Mrs. Aruna Oswal	Member	Non-Executive Non-Independent	06
Mr. Swapneel Vinod Patel*	Member	Non-Executive Independent	07
Ms. Prerna Singh**	Chairperson	Non-Executive Independent	-
Mr. Vimal Bhatnagar**	Member	Non-Executive Independent	-

* After the period under review, Mr. Gulshan Chamanlal Vohra and Mr. Swapneel Vinod Patel have resigned from the Stakeholders Relationship Committees w.e.f. June 22, 2026.

** After the period under review, Ms. Prerna Singh and Mr. Vimal Bhatnagar have joined the Stakeholders Relationship Committee w.e.f. June 22, 2026.

(iii) SHAREHOLDERS' COMPLAINTS / TRANSFER OF SHARES

The details of shareholders' / investors' complaints received / disposed off during the year under review (aggregated from the quarterly filings) are as follows:

Pending at the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
0	15	15	0

Further, as on 31st March, 2026 no request for transfer / transmission was pending for approval.

(6) RISK MANAGEMENT COMMITTEE

The Company is not among the top 1000 listed entities by market capitalisation. Accordingly, the requirements relating to the constitution of a Risk Management Committee under Regulation 21of the SEBI Listing Regulations were not applicable to the Company for the financial year 2025-26.

(7) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

(i) TERMS OF REFERENCE

The broad terms of reference of the Corporate Social Responsibility Committee, inter alia, include the following:

a) To review and recommend to the Board changes to the Corporate Social Responsibility Policy;

b) To recommend the amount of expenditure to be incurred on the activities referred to in the Corporate Social Responsibility Policy; and

c) To monitor the Corporate Social Responsibility Policy of the Company from time to time.

(ii) COMPOSITION & MEETINGS

As on 31st March, 2026, the Corporate Social Responsibility Committee comprised of 3 Independent Directors. The composition is in conformity with the requirements of the Companies Act, 2013.

Name of Member	Designation	Category	No. of Meetings Eligible / Attended
Mr. Swapneel Vinod Patel*	Chairperson	Non-Executive Independent	-
Mr. Gulshan Chamanlal Vohra*	Member	Non-Executive Independent	-
Mrs. Larly Nitin Bahl*	Member	Non-Executive Independent	-
Mr. Vimal Bhatnagar**	Chairperson	Non-Executive Independent	-
Mr. Babu Ram Somani**	Member	Non-Executive Independent	-
Mrs. Aruna Oswal**	Member	Non-Executive Non Independent	-

The meeting of CSR committee was held on 29th May, 2025 in which three directors were present Mr. Anil Kumar Bhalla, Mr. Dhiraj Gupta and Mr. Himanshu Agarwal.

* After the period under review, Mr. Swapneel Vinod Patel, Mr. Gulshan Chamanlal Vohra and Mrs. Larly Nitin Bahl have reigned from the Corporate Social Responsibility Committee w.e.f. June 22, 2026.

** After the period under review, Mr. Vimal Bhatnagar, Mr. Babu Ram Somani and Mrs. Aruna Oswal have joined the Committee w.e.f. June 22, 2026.

(8) DETAILS OF REMUNERATION PAID TO DIRECTORS

REMUNERATION TO EXECUTIVE / WHOLE-TIME DIRECTOR

At the time of appointment or reappointment, the Executive Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Executive Director which is within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting. The remuneration comprises salary, allowances, perquisites and amenities.

Remuneration Policy for the Senior Management Employees is determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members).

The Nomination and Remuneration Committee shall ensure that the relationship of remuneration and performance benchmark is clear. The Executive Director will carry out the individual performance review, keep industry trend in the mind whilst recommending the annual increment and performance incentive to the Nomination and Remuneration Committee for its review and approval.

SITTING FEES PAID TO NON-EXECUTIVE DIRECTORS

Name of the Director	Sitting Fees / Commission (INR in Lakhs)
Mrs. Aruna Oswal	-
Mr. Shael Oswal (From 1st June, 2025)	-
Mr. Gulshan Chamanlal Vohra (From 13th August, 2025)	3.30
Mr. Swapneel Vinod Patel (From 13th August, 2025)	3.15
Mrs. Larly Nitin Bahl (From 13th August, 2025)	0.15
Mr. Mohinder Pal Singh (Upto 23rd May, 2025)	0.45
Mr Dhiraj Gupta (Upto 19th August, 2025)	2.85
Mr. Himanshu Agarwal (Upto 19th August, 2025)	1.65

Pursuant to the approval of the members of the Company by way of Postal Ballot dated August 14, 2025, Mr. Shael Oswal has been paid remuneration of INR 25,00,000 (Rupees Twenty-Five Lakh only) per month, effective from June 1, 2025.

(9) GENERAL BODY MEETINGS

Annual General Meetings

The details of date, time and location of the Annual General Meetings (AGM) held in the last three years are as under:

AGM	Date	Time	Venue
45th AGM	25.09.2025	03.00 P.M.	Through Video Conferencing or other audio-visual Means
44th AGM	08.08.2024	03.00 P.M.	Through Video Conferencing or other audio-visual Means
43rd AGM	21.09.2023	03.00 P.M.	Through Video Conferencing or other audio-visual Means

Special Resolutions passed at the previous three AGMs / through Postal Ballot:

AGM	Particulars of Special Resolutions passed thereat
45th AGM on 25th September, 2025	• To appoint Statutory Auditors of the Company • To appoint Secretarial Auditors of the Company • Continuation of directorship of Mrs. Aruna Oswal (DIN 00988524), Director in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 • Appointment of Mr. Gulshan Chamanlal Vohra (DIN:08658452) as a Director (Non-executive and Independent Director) of the Company • Appointment of Mr. Swapneel Vinod Patel (DIN:09444199) as a Director (Non-executive and Independent Director) of the Company • Appointment of Ms. Larly Nitin Bahl (DIN:08495259) as a Director (Non-executive and Independent Director) of the Company • Approval for the adoption and alteration of new set of Memorandum of Association (MOA) of the Company • Approval for the adoption of new set of Articles of Association (AOA) of the Company
44th AGM on 8th August, 2024	• Omnibus approval of material related party transactions for the financial year 2024-25 • Continuation of directorship of Mr. Anil Kumar Bhalla (DIN 00587533), Director in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 • To sell, lease or otherwise dispose of the whole or substantially the whole of movable or immovable property of the Company • To approve appointment of Mr. Narinder Kumar (DIN:01936066) as Whole-time director and CEO of the Company
43rd AGM on 21st September, 2023	• Omnibus approval of material related party transaction for the financial year 2023-24

During FY 2025-26, Postal Ballot was conducted by the Company for obtaining the approvals of the members. The details of the Postal Ballots conducted are mentioned below:

Resolution	Date of Postal Ballot Notice	Approval Date	Type of Resolution	Voting Results	Scrutinizer
Approval of appointment and remuneration of Mr. Shael Oswal (DIN: 00256956) as Managing Director of the Company	10th April, 2025	25th May, 2025	Special	Votes in favour: 99.97%;	M/s. Abhishek Gupta & Associates, Practicing Company Secretaries
Approval of rescinding of Special resolution related to the approval of appointment andremuneration of Mr. Shael Oswal (DIN:00256956) as Managing Director of the Company	10th July, 2025	14th August, 2025	Special	Votes in favour: 78.25%; Votes against: 21.75%	Mr. Mohit Singh Kharayat, Practicing Company Secretary (Mohit Singh Kharayat & Co.)
Approval of appointment and remuneration ofMr. Shael Oswal (DIN: 00256956) as Director (Non-Executive & Non-Independent) & Vice Chairperson of the Company	10th July, 2025	14th August, 2025	Special	Votes in favour: 78.24%; Votes against: 21.76%	Mr. Mohit Singh Kharayat, Practicing Company Secretary (Mohit Singh Kharayat & Co.)
Approval of payment of annual remuneration. to Mr. Shael Oswal Non-Executive Director & Vice Chairperson of the Company	10th July, 2025	14th August, 2025	Special	Votes in favour: 78.23%; Votes against: 21.77%	Mr. Mohit Singh Kharayat, Practicing Company Secretary (Mohit Singh Kharayat & Co.)
Approval of appointment of Ms. Shreya Choudhary (DIN:11469420) as Whole time Director and Chief Executive Officer (CEO) of the Company	5th March, 2026	4th April, 2026	Special	Votes in favour: 99.99%; Votes against: 0.01%	Mr. Jay Mehta Practicing Company Secretary (Jay Mehta & Associates)
Approval of payment of annual remuneration to Mr. Shael Oswal, Non-Executive Director & Vice Chairperson of the Company	5th March, 2026	4th April, 2026	Special	Votes in favour: 99.97%; Votes against: 0.03%	Mr. Jay Mehta Practicing Company Secretary (Jay Mehta & Associates)

(10) MEANS OF COMMUNICATION

The Company acknowledges the significance of fostering two-way communication with members and of giving balanced and timely reporting of any disclosure, results etc. and to respond to questions & issues raised in a timely and consistent manner. Some of the modes of communication are set out below:

(i)	Quarterly Results	The quarterly results of the Company are submitted to the Stock Exchanges (BSE & NSE) and published in the newspapers as required under the SEBI Listing Regulations. These results are also posted on the website of the Company.
(ii)	Newspapers wherein results normally published	The quarterly results are published in the prominent daily newspapers English: Business StandardPunjabi: Ajit
(iii)	Any website where displayed	The results are displayed on the website of the Company, i.e. www.oswalagromills.com
(iv)	Whether it also displays official news releases	No
(v)	Presentations made to institutional investors or analysts	Nil

Periodical compliance filings such as the shareholding pattern, corporate governance report and media releases are filed electronically on the BSE Listing Centre and the NSE Electronic Application Processing System (NEAPS). Investor complaints are processed through the centralised web-based SEBI Complaints Redress System (SCORES). Disputes may also be raised through the SMART ODR Portal in terms of the SEBI Master Circular on Online Dispute Resolution dated July 31, 2023 (as updated).

(11) GENERAL SHAREHOLDER INFORMATION

i) Annual General Meeting (FY 2025-26):

a. Day & Date: Tuesday, 29th September, 2026

b. Time: 03:00 PM

c. Venue: Through Video Conferencing

ii) Financial Calendar (FY 2026-27, tentative):

Particulars	Tentative Date
First quarterly results (quarter ending 30th June, 2026)	On or before 14th August, 2026
Second quarterly results (quarter ending 30th September, 2026)	On or before 14th November, 2026
Third quarterly results (quarter ending 31st December, 2026)	On or before 14th February, 2027
Audited yearly results for the year ending 31st March, 2027	On or before 30th May, 2027
Annual General Meeting for the year ending 31st March, 2027	On or before 30th September, 2027

iii) Dividend Payment Date : Not Applicable

iv) Listing on Stock Exchanges and Stock Codes:

Name	Address	Stock Code
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	500317
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	OSWALAGRO

The Annual Listing Fee for FY 2026-27 has been paid to both the exchanges.

v) ISIN of the Equity Shares: INE142A01012

vi) Market Price Data (monthly High / Low at BSE and NSE)

Month	NSE		BSE	
	High Price (in INR)	Low Price (in INR)	High Price (in INR)	Low Price (in INR)
Apr-25	105.99	68.81	108.00	70.00
May-25	101.99	73.15	102.00	73.62
Jun-25	110.80	83.56	110.69	83.41
Jul-25	90.93	76.59	91.00	76.52
Aug-25	93.39	72.53	94.50	72.70
Sep-25	79.99	69.12	83.00	69.40
Oct-25	78.90	68.80	78.50	69.13
Nov-25	81.00	61.20	81.04	61.31
Dec-25	64.99	55.00	65.00	55.03
Jan-26	60.69	46.11	61.99	46.45
Feb-26	57.50	46.90	57.36	45.00
Mar-26	46.99	33.40	47.00	33.50

(i) Performance in comparison to broad based indices

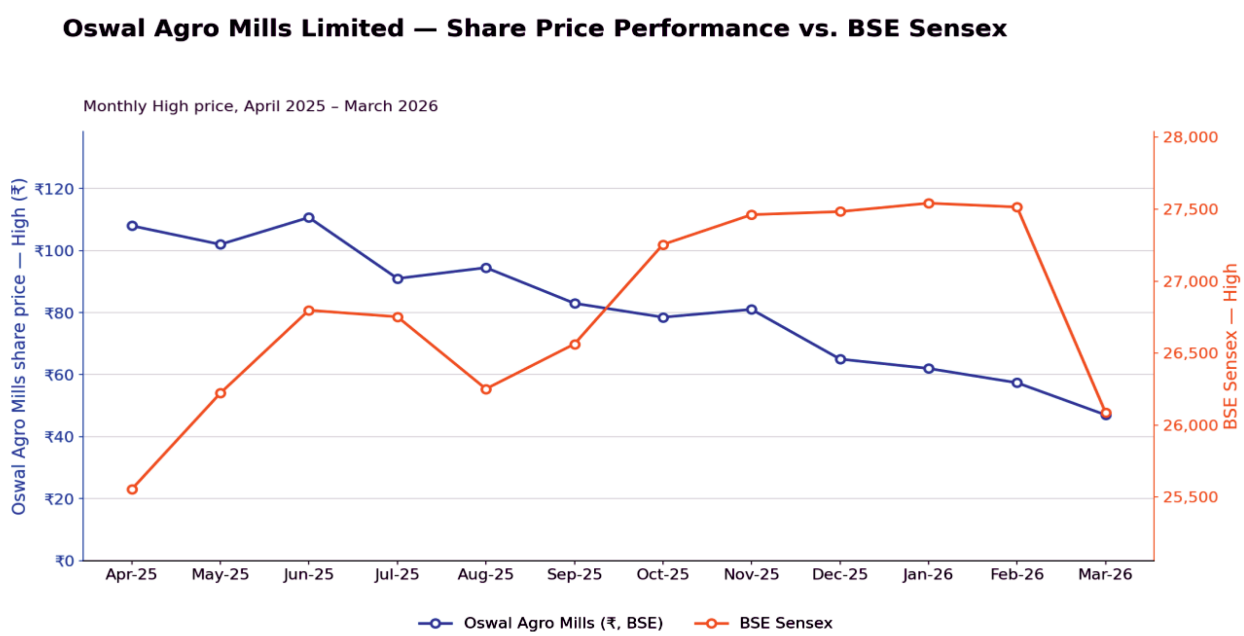
MARKET PRICE DATA

Month	BSE		S&P BSE SENSEX	
	High Price (in INR)	Low Price (in INR)	High	Low
Apr-25	108.00	70.00	25,555.26	22,582.21
May-25	102.00	73.62	26,222.05	24,877.59
Jun-25	110.69	83.41	26,797.70	25,578.77

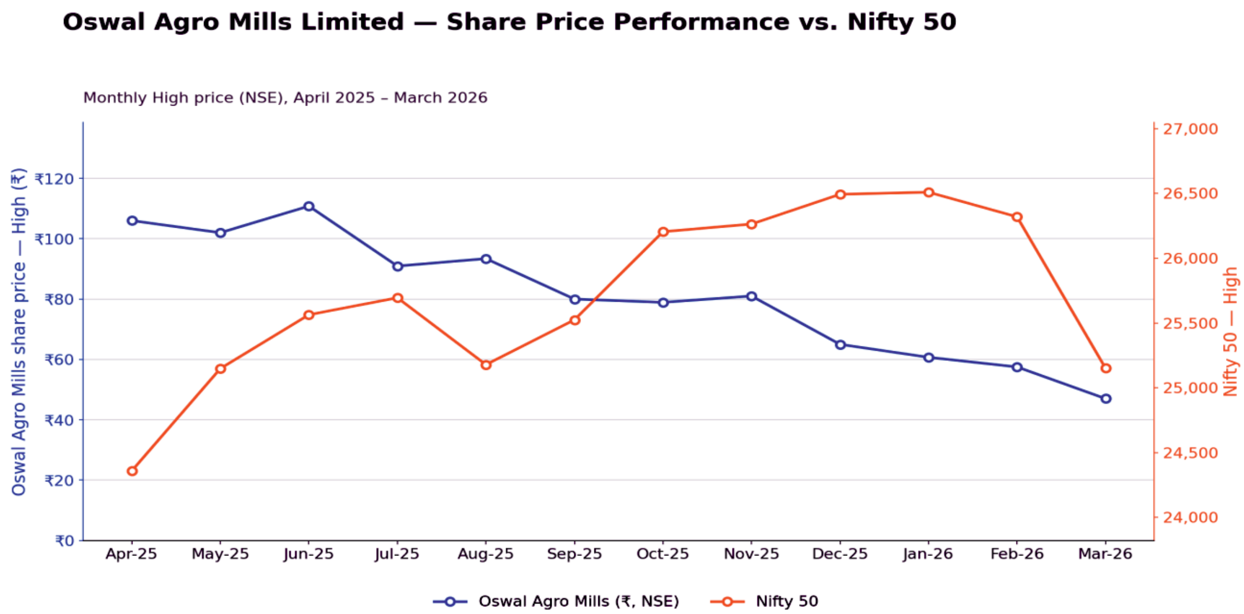
Month	BSE		S&P BSE SENSEX	
	High Price (in INR)	Low Price (in INR)	High	Low
Jul-25	91.00	76.52	26,752.13	25,686.99
Aug-25	94.50	72.70	26,251.36	25,415.08
Sep-25	83.00	69.40	26,563.19	25,491.04
Oct-25	78.50	69.13	27,254.47	25,668.80
Nov-25	81.04	61.31	27,461.26	26,430.54
Dec-25	65.00	55.03	27,482.85	26,818.29
Jan-26	61.99	46.45	27,541.52	26,032.58
Feb-26	57.36	45.00	27,514.57	25,671.49
Mar-26	47.00	33.50	26,086.85	23,282.47

Month	NSE		Nifty 50	
	High Price (in INR)	Low Price (in INR)	High	Low
Apr-25	105.99	68.81	24,360.00	21,860.00
May-25	101.99	73.15	25,149.00	23,984.00
Jun-25	110.80	83.56	25,564.00	24,575.30
Jul-25	90.93	76.59	25,695.10	24,625.10
Aug-25	93.39	72.53	25,179.00	24,409.00
Sep-25	79.99	69.12	25,525.00	24,580.00
Oct-25	78.90	68.80	26,205.00	24,725.00
Nov-25	81.00	61.20	26,264.00	25,428.10
Dec-25	64.99	55.00	26,493.80	25,801.00
Jan-26	60.69	46.11	26,510.00	24,957.00
Feb-26	57.50	46.90	26,320.00	24,635.90
Mar-26	46.99	33.40	25,151.00	22,285.80

BSE SENSEX



Nifty 50



vii) Registrar and Share Transfer Agent:

Skyline Financial Services Private Limited

Address: D-153/A, First Floor, Okhla Industrial Area, Phase-I, New Delhi 110020

Phone No(s). +91-11-40450193-97

E-mail: compliances@skylinerta.com ; grievances@skylinerta.com

Website: www.skylinerta.com

viii) Share Transfer System: SEBI has mandated that, with effect from April 1, 2019, no share can be transferred in physical mode. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. In terms of Regulation 40 of the Listing Regulations, the Company obtains a yearly compliance certificate from a Company Secretary in Practice and files a copy with the Stock Exchanges.

ix) Dematerialisation of Shares and Liquidity

The Companys equity shares are compulsorily traded in dematerialized form. The Company has arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. Equity shares of the Company representing 88.14 percent of the Companys equity share capital are dematerialized as on 31st March, 2026. The details of shareholding are as below:

Particulars	No. of shares	Percentage %
In Physical Form	1,59,17,386	11.86
NSDL	10,34,31,843	77.05
CDSL	1,48,85,547	11.09
Total	**13,42,34,776**	**100.00**

x) Outstanding GDRs / ADRs / Warrants / Convertible Instruments:

There are no outstanding GDRs / ADRs / Warrants or any convertible instruments as on 31st March, 2026.

xi) Commodity price risk / foreign exchange risk and hedging:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be disclosed.

xii) Plant Locations:

Company is primarily engaged in the service sector and considering the nature of the business details is not required to be disclosed.

xiii) Distribution of Shareholding and Shareholding Pattern as on 31st March, 2026:

The shareholding distribution of equity shares as on 31st March, 2026 is given below:

Range (in shares)		No. of shareholder	% to total shareholders	No. of shares	% to total capital
From	**To**				
0	500	1,74,777	94.36	1,86,53,233	13.90
501	1000	6,319	3.41	46,59,879	3.47
1001	2000	2,402	1.30	34,16,961	2.55
2001	3000	615	0.33	15,38,210	1.15
3001	4000	290	0.16	10,16,804	0.76
4001	5000	173	0.09	8,00,955	0.60
5001	10000	312	0.17	22,15,822	1.65
10001 and above		333	0.18	10,19,32,912	75.94
TOTAL		**1,85,221**	**100**	**13,42,34,776**	**100**

Shareholding Pattern as on 31st March, 2026:

S. No.	Category	No. of shares held	%
A.	**Shareholding of promoter & promoter group**		
a)	Individuals / Hindu Undivided Family	5,62,58,110	41.91
b)	Bodies Corporate	1,33,82,109	9.97
	TOTAL (1)	**6,96,40,219**	**51.88**

S. No.	Category	No. of shares held	%
B.	**Public shareholding**		
(a)	Bodies Corporates	**1,43,25,613**	10.67
(b)	Individuals/ HUF	4,74,95,312	35.38
(c)	NRI	8,67,369	0.65
(d)	Others	19,06,263	1.420
	Sub-total (B)	**6,45,94,557**	**48.12**
	GRAND TOTAL (A+B)	**13,42,34,776**	**100.00**

xiv) Address for Correspondence:

Registered office:
Oswal Agro Mills Limited
Near Jain Colony, Vijay Inder Nagar,
Daba Road, Ludhiana-141003 (Punjab)
Phone No.: +91-161-2544238

Corporate Office:
Oswal Agro Mills Limited
7th Floor, Antriksh Bhawan,
22, K G Marg, New Delhi-110001
Phone No.: +91-11-23715242
Email id: oswal@oswalagromills.com
Website: www.oswalagromills.com

xv) Transfer of unclaimed / unpaid amounts to IEPF: NIL

xvi) Credit Rating: NA

(12) DISCLOSURES

(i) Materially significant related party transactions

There was no materially significant related party transaction entered during the financial year 2025-26. As required to be compiled under Indian Accounting Standard (IND AS 24) are furnished under the Notes to the Financial Statements attached to the Annual Financial Statements as of 31st March, 2026.

The board has approved a policy for related party transactions which has been uploaded on the Company s website at the following link www.oswalagromills.com.

(ii) Details of non-compliance / penalties / strictures imposed by the Stock Exchanges, SEBI or any statutory authority on capital-market matters during the last three years

No penalties or strictures were imposed by SEBI, Stock Exchanges, or any statutory authorities on any matter related to capital markets during the last three years.

(iii) Vigil Mechanism / Whistle Blower Policy:

The Company has established a Vigil Mechanism and has a Whistle Blower Policy in place, which is uploaded on the website of the Company, and no person has been denied access to the Audit Committee.

(iv) Recommendation of Committees to the Board:

The Board of Directors has accepted the recommendations made to it by the Committees of the Board in the relevant financial year.

(v) Web-links of the policy for determining material subsidiaries and the policy on related party transactions:

The Company has a policy for determining material subsidiaries and the policy on related party transaction which is disclosed on the website of the Company at the following link: www.oswalagromills.com.

(vi) Disclosure with compliance with corporate governance requirements specified in Regulation 17 to 27 of and clauses (b) to (i) of sub regulation (2) of regulation 46 of Listing Regulations

The disclosures of compliance with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations have been made in this report.

(vii) Disclosure of non-compliance of sub para (2) to (10) of schedule V (C) of Listing Regulations

The Company is in compliance with the requirements of corporate governance report as specified in sub para (2) to (10) of schedule V (C) of Listing Regulations.

(viii) Utilisation of funds raised through preferential allotment / QIP:

The Company has not raised funds through preferential allotment or qualified institution placement.

(ix) Certificate on non-disqualification of Directors:

A Certificate under Clause (i) of point (10) of para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from Anuj Gupta & Associate, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority is attached as Annexure V.

(x) Fees paid to the Statutory Auditors: **(In INR)**

Particulars	Amount paid during FY 2025-26
Audit Fees	10,00,000
Tax Audit Fees	2,00,000

(xi) Prevention of Sexual Harassment (POSH Act, 2013):

The Company follows an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The main objective of the Act is to provide:

- Protection against and Prevention of sexual harassment of women at workplace
- Redressal of complaints of sexual harassment

The Company as an equal employment opportunity provides and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the work place or other than work place, if involving employees, is a grave offence and is punishable.

Number of complaints received and resolved in relation to Sexual Harassment of Women at Workplace (Prevention, Protection, and Redressal) Act, 2013: during the year under review and their breakup is as under:

a) No. of Complaints filed during the year ended 31st March, 2026: NIL

b) No. of Complaints disposed of during the financial year: NIL

c) No. of pending Complaints as on 31st March, 2026: NIL

For and on behalf of the Board
OSWAL AGRO MILLS LIMITED

ARUNA OSWAL
CHAIRPERSON
DIN: 00988524

DATE : AUGUST 24, 2026
PLACE : NEW DELHI

DECLARATION FOR CODE OF CONDUCT

As provided under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Board for the year ended 31st March, 2026.

	ARUNA OSWAL	**VIKAS R SHARMA**
DATE : AUGUST 24, 2026	**CHAIRPERSON**	**CHIEF FINANCIAL OFFICER**
PLACE : NEW DELHI	**DIN: 00988524**	**PAN: BUZPS2569G**

CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
OSWAL AGRO MILLS LIMITED
7TH FLOOR, ANTRIKSH BHAWAN, 22 K.G. MARG,
NEW DELHI, DELHI, INDIA, 110001

We have examined compliance by **OSWAL AGRO MILLS LIMITED** ('the Company') with the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) relating to Corporate Governance for the year ended on 31st March 2026.

In our opinion and to the best of our information and according to the explanations given to us and the representation by the Directors and the management, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance under the Listing Regulations. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the Corporate Governance Report of the Company.

We state there are no complaints relating to investor's grievance received by the Company are pending unresolved as on 31st March 2026 and no investor grievances are pending for a period exceeding one month against the Company.

We further state that such compliance is neither an assurance to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Anuj Gupta & Associates
(Company Secretaries)

CS Anuj Gupta
(Proprietor)
ICSI M. No.: A31025
ICSI COP. No.: 13025
UDIN: A031025H001155931

Date: 19.08.2026
Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
OSWAL AGRO MILLS LIMITED
7TH FLOOR, ANTRIKSH BHAWAN, 22 K.G. MARG,
NEW DELHI, DELHI, INDIA, 110001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **OSWAL AGRO MILLS LIMITED** having CIN L15319PB1979PLC012267 and having its registered office at near jain colony vijay inder nagar,Doaba Road, Ludhiana, Ludhiana, Punjab, India, 144403 (hereinafter referred to as the Company), produced before us by the Company, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	Designation	DIN	Date of appointment in Company
1.	Aruna Oswal	Director	00988524	02/04/2016
2.	Shael Oswal	Director	00256956	01/06/2025
3.	Gulshan Chamanlal Vohra	Director	08658452	13/08/2025
4.	Swapneel Vinod Patel	Director	09444199	13/08/2025
5.	Larly Nitin Bahl	Director	08495259	13/08/2025
6.	Shreya Choudhary	Director	11469420	07/01/2026
7.	Babu Ram Somani*	Director	09517274	11/06/2026
8.	Vimal Bhatnagar*	Director	11089200	11/06/2026
9.	Prerna Singh*	Director	10153909	11/06/2026
10.	Rahul Khadriya*	Director	03578394	27/07/2026

*After the period under review, Mr. Babu Ram Somani, Mr. Vimal Bhatnagar and Ms. Prerna Singh have been appointed as Independent Director w.e.f. June 11, 2026, Thereafter Mr. Rahul Khadriya has been appointed as Independent Director w.e.f. July 27, 2026 on the Board of the Company

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Anuj Gupta & Associates
(Company Secretaries)

CS Anuj Gupta
(Proprietor)
ICSI M. No.: A31025
ICSI COP. No.: 13025
UDIN: A031025H001155764

Date: 19.08.2026
Place: New Delhi

ANNEXURE-F

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Global economy overview

The global economy in FY 2025–26 navigated a shifting risk landscape, moving from trade-tariff-driven uncertainty earlier in the year to a fresh geopolitical shock following the outbreak of conflict in West Asia in early 2026. After an estimated growth of 3.4% in 2025, supported by front-loaded trade activity ahead of tariffs, easing financial conditions and resilient demand in major economies, the IMF's World Economic Outlook of April 2026 ("Global Economy in the Shadow of War") projects global growth to moderate to 3.1% in 2026, before a modest recovery to 3.2% in 2027. The moderation reflects the impact of the West Asia conflict on energy and commodity markets — including crude oil prices crossing USD 100 per barrel during the year — and an accompanying slowdown in world trade volume growth, projected to ease to 2.8% in 2026 from 5.1% in 2025.

Global headline inflation is projected to rise modestly in 2026, driven by higher energy and food prices, before resuming its decline in 2027. Central banks in major economies, including the US Federal Reserve and the European Central Bank, continue to balance inflation control against slowing growth, with the pass-through of elevated commodity prices posing a renewed policy challenge. Risks to the outlook remain tilted to the downside, with the IMF flagging the possibility of a longer or broader conflict, continuing trade fragmentation, elevated public debt and a reassessment of AI-driven productivity expectations as key vulnerabilities. Emerging market and developing economies, particularly commodity-importing nations, are expected to bear a disproportionate share of the resulting slowdown and inflationary pressure.

Amid this uncertainty, continued technology-related investment — particularly around the adoption of artificial intelligence — has provided a partial offset to growth in economies well positioned in the global technology value chain. Global investors continue to place increasing emphasis on sustainable practices, ESG disclosures and energy security, alongside close monitoring of currency and capital-flow volatility in developing economies.

Indian Economy Overview

India continued to be among the fastest-growing major economies in the world through FY 2025–26, even as the global backdrop turned more challenging in the second half of the year. Real GDP growth for the July–September 2025 quarter came in at a six-quarter high of 8.2%, well above the Reserve Bank of India's (RBI) own estimate, driven by resilient domestic demand, the continued impact of GST rate rationalisation, benign inflation and healthy corporate and financial-sector balance sheets. Reflecting this sustained momentum, the RBI progressively revised its FY 2025–26 real GDP growth forecast upward through the year — from 6.8% to 7.3%, then to 7.4%, and finally to 7.6% at its April 2026 policy review — citing strong industrial output, healthy agricultural performance, robust rural demand and recovering urban consumption.

However, the outbreak of the West Asia conflict in early 2026 introduced fresh headwinds for the year ahead. Elevated crude oil prices, a weaker rupee (which touched around 95.22 to the US dollar in March 2026) and firmer inflation expectations led the RBI, at its April 2026 Monetary Policy Committee meeting, to project a moderation in real GDP growth to 6.9% for FY 2026–27, even as it kept the repo rate unchanged at 5.25% under a neutral policy stance. CPI inflation for FY 2026–27 is projected at 4.6%, materially higher than the 2.1% estimated for FY 2025–26, reflecting the anticipated pass-through of higher energy and import costs.

Notwithstanding these near-term risks, India's medium-term growth trajectory remains among the strongest of the major economies. According to projections by Morgan Stanley, India's economy is expected to expand from USD 3.5 trillion in 2023 to USD 4.7 trillion by 2026, and to approximately USD 5.7 trillion by 2028, positioning it as the world's third-largest economy ahead of Germany. Services and manufacturing remained the principal drivers of growth during the year, supported by the government's continued focus on infrastructure development, digital transformation and the 'Make in India' initiative. Key sectors including construction, banking, FMCG and renewable energy saw notable expansion, even as businesses navigated volatility in global capital flows, currency markets and commodity prices arising from the West Asia conflict.

Industry Review

The Indian real estate sector sustained its strong, broad-based growth through FY 2025–26, building on the recovery seen in the previous year and continuing to attract record levels of institutional capital. Institutional investment in the sector reached an all-time high during the year, with industry estimates ranging from approximately USD 7.5 billion to over USD 10 billion, led by a marked increase in domestic capital participation alongside sustained interest from global investors. Total housing sales value across India's top cities is estimated to have risen to around 6.65 lakh crore in FY 2025–26, up from approximately 5.59 lakh crore in FY 2024–25.

The REIT and small and medium REIT (SM REIT) ecosystem continued to mature during the year, with REIT market capitalisation having grown several-fold over the past few years, supported by regulatory reforms aimed at improving liquidity and broadening investor participation, including provisions enabling banks to lend directly to REITs. Alternative real estate asset classes such as data centres, logistics parks and warehousing continued to attract growing institutional interest, reflecting the expansion of India's digital economy. The introduction of the National Real Estate Policy 2025, with its unified single-window clearance mechanism, is expected to meaningfully reduce project approval timelines and further improve the ease of doing business in the sector.

Within residential real estate, growth remained concentrated in the premium and luxury segments, supported by rising disposable incomes and a continuing shift toward lifestyle-led housing upgrades, while affordable housing saw comparatively more moderate momentum. Looking ahead, while the sector's near-term outlook remains constructive, supported by policy continuity and sustained institutional participation, developers and investors will need to monitor the impact of elevated crude oil prices, a weaker rupee and any resulting change in the interest rate trajectory on financing costs and buyer sentiment. Overall, the sector remains well-positioned to play a central role in India's urban growth story over the coming decade.

Performance overview

During the financial year, the Company demonstrated a strong operational and financial performance, despite external market challenges. The Company remains committed towards achieve best in the industry and by optimise the cost and its efficiency which translates into increasing the profit margins for the Company. Despite the subdued performance of overall trading sector, your Company earned a profit after tax of Rs. 8.62 crores as against a profit of Rs. 108.82 crores in the previous year.

The Company's performance overview during the financial year 2025-26 is shown below: *(Rs. In lakhs)*

PARTICULARS	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	1925.75	16,176.69	1925.75	16,176.69
Other Income	1831.67	1,191.69	1831.67	1,191.69
Total Revenue	3,757.42	17,368.38	3,757.42	17,368.38
Expenses	1,894.49	2,811.01	1,894.49	2,811.01
Profit before exceptional item and tax	1,862.93	14,557.37	1,862.93	14,557.37
Exceptional Item	(571.79)	-	(571.79)	-
Profit before tax	1,291.14	14,557.37	1,291.14	14,557.37
Tax expenses				
(i) Current tax	491.64	3,685.07	491.64	3,685.07
(ii) Income tax for earlier years	-	44.37	-	44.37
(iii) Deferred tax	(62.48)	(54.51)	(62.48)	(54.51)
Profit for the year after tax	861.98	10,882.44	861.98	10,882.44
Share of net profit of associate (net)	(3,065.13)	401.17		
Profit for the year after tax after considering share of net profit of associate (net)	(2,203.15)	11,283.61		

Business

During the year 2025-26, the Company has dealt in trading of commodities, real estate and has also generated income from interest on inter-corporate deposits, trading in mutual funds and other miscellaneous incomes. Further, the Company has been carrying on the other non-financial activities since its inception.

Overview of segment wise performance

During the year ended March 31, 2026, the Company was operating under the business of trading, real estate and investing as separate business segments. Details of segment wise revenue, results and capital employed are given under note no. 39 of notes to accounts forming part of the annual report.

Opportunities

The Company is exploring new opportunities for diversification into other sectors through new investments and also exploring possibilities of undertaking some real estate projects, the outlook for which seems to be quite encouraging. The Company is cautiously optimistic in its outlook for the year 2026-27.

Outlook

The company aims to leverage market opportunities through strategic project launches, enhanced customer service, and sustainable development practices. Continued focus on financial discipline and operational excellence will be key to maintaining growth momentum and delivering value to our stakeholders.

Challenges

While the management of your Company is confident of creating and exploiting the opportunities, it finds the following challenges:

(i) Economic Uncertainty

(ii) Interest Rates and Financing

(iii) Regulatory Changes

(iv) Supply and Demand Imbalance

Risks & concerns

The Company is exposed to specific risks that are particular to its businesses and the environment within which it operates, including inter alia, market risk, competition risk, human resource risk, execution risk and significant downturn in the economic cycle. It is endeavour of the management that the profitability of the Company is insulated to the extent possible from all the above risks by taking appropriate steps for mitigating the risks in a proper manner.

Human resources

The Company is committed to ensuring that all are treated with dignity and respect. We have been taking utmost care of our people and providing them with the best working facilities. The Human Resources and the Legal and Secretarial departments in collaboration with other functions ensure protection against sexual harassment of women and men in the workplace and for the prevention and redressal of complaints in this regard. We also aim to build a safe environment to work in and to ensure a sense of belongingness, that they are heard here, among the workers. We provide various learning opportunities to enhance the skills and knowledge the workers already possess.

Internal Control Systems

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place and have been operating satisfactorily.

Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations. Internal control systems are designed to ensure that all assets and resources are acquired economically, used efficiently and adequately protected.

Discussion on financial performance with respect to operational performance

The company's major operations are in trading activities. It also deals in financing activities like extending of inter-corporate deposits. The company earned a profit after tax of Rs. 8.62 crores as against a profit of Rs. 108.82 crores in the previous year. This substantial increase reflects the Company's focused execution, disciplined financial management, and favorable market conditions.

The company revenue from operations comprises of revenue from trading activities of Rs. 19.26 crores for financial year 2025-26. Apart from trading segment, during the year, the Company has also received income from interest on Inter-Corporate deposits (ICDs) and investments in mutual funds.

The Company remains committed towards enhancing operational efficiencies, optimizing risk management, and expanding its market footprint. With a diversified income stream and a prudent growth strategy, the outlook for the future remains positive and encouraging.

Key financial ratios

A comparative table showing synopsis of financial year 2025-26 vs. 2024-25 of Key Financial Ratios is provided below:

Ratio	2025-26	2024-25	Remarks
Inventory Turnover Ratio	0.30	2.49	Due to decrease in sale
Current Ratio	52.82	18.11	Due to decrease in current liabilities
Operating Profit Margin	0.50	0.84	On account of decrease in revenue
Net Profit Margin	0.23	0.63	On account of decrease in revenue
Return on net worth ratio	1.20	16.47	On account of decrease in net profit after tax
Debtor turnover ratio	NA	NA	No credit sales
Interest coverage ratio	NA	NA	No interest cost on debt in the company
Debt equity ratio	NA	NA	No debt in the company

Risk Management

The Board takes responsibility for the total process of risk management in the organization. The Company follows well-established and detailed risk assessment and minimization procedures, which are periodically reviewed by the Board.

The Company takes a very structured approach to the identification and quantification of each risk and has a comprehensive Board approved risk management policy. The scope of the Audit Committee includes review of the Company's financial and risk management policies. The Audit Committee reviews the Audit reports covering operational, financial and other business risk areas.

Disclosure of Accounting Treatment

The standalone & consolidated financial statements for the year ended March 31, 2026 have been prepared and presented on a going concern basis under the historical cost convention (except for certain financial instruments which are measured at fair values), on the accrual basis of accounting and comply with the Indian Accounting Standards prescribed by Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter, other pronouncements of the Institute of Chartered Accountants of India, guidelines issued by Securities and exchange board of India (SEBI) and the relevant provisions of the Companies Act, 2013 (to the extent notified)/Companies Act, 1956.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Cautionary Statement

Statements in the Management Discussion and Analysis Report describing your Company's objectives, projections, estimates and expectations may be interpreted as "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to Company's operations include economic conditions affecting demand/ supply, price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws and other statutes.

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
OSWAL AGRO MILLS LIMITED

Report on the Audit of Standalone Financial Statements

1. Opinion

We have audited the accompanying Standalone Financial Statements of **OSWAL AGRO MILLS LIMITED** (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and **Profit** and other comprehensive income, its 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Standalone Financial Statements under the provisions of the Act 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter

Provisioning of Inter-Corporate Deposit

We draw attention to Note No.45 to the Standalone Financial Statements for the year ended March 31st, 2026, which describes the Inter-Corporate Deposit (ICD) and interest receivable thereon of ₹ 571.79 Lakh extended by the Company to Eternys Infra Private Limited. In view of the significant uncertainty regarding recoverability, the Company has, based on prudence, made a provision of ₹ 571.79 Lakh including the interest receivable against the said ICD. The said provision has been recognised as an exceptional item, as disclosed in Note No.32 in Standalone Financial Statements, Consequently, the carrying value of the said ICD as at the Balance Sheet date has been reduced to ***Nil***. This matter has been considered in our assessment for Standalone Financial Statements; however, our opinion is not modified in respect of this matter.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone 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 matter 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
Assessment of carrying value of equity investments in Associate The Company has equity investments in Associate Company. The Company accounts for equity investments in Associate Company at cost (subject to impairment assessment). The Company has Investment in Associate Company carried at cost amounting to ₹ 36,809.74 lakh, the said investment has been assessed under Ind-AS 27. The investment is significant in relation to the Company's financial position and the assessment of its recoverability/impairment involves management judgement, including consideration of the financial position and performance of the Associate Company, market conditions, the quoted market value of the shares and other relevant factors. The related disclosures in the financial statements are also significant.	**Our procedures included, but were not limited to the following:** • Obtained an understanding of the Company's accounting policies and processes relating to investments in Associate Company and evaluating the appropriateness of the Company's accounting treatment under the applicable requirements of Ind AS. • Evaluated the Management's assessment of its relationship with Associate Company and its determination of significant influence, including consideration of the Company's shareholding, representation on the Board and other relevant rights and arrangements;· • Verified the Company's ownership and holding in Associate Company with reference to supporting records and independently obtained relevant information regarding the Associate Company.

Considering the magnitude of the investment and the significance of the investment to the financial statements and the judgement involved in assessing its classification, measurement and recoverability, we considered this matter to be one of most significance in our audit and accordingly determined it to be a key audit matter.	• Checked the mathematical accuracy of the valuation of Investments. • Evaluated the adequacy of the disclosures made in the Standalone Financial Statements • Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the carrying value of equity investments in Associate Company.

5. Information other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

6. Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors are 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 is also responsible for overseeing the Company's financial reporting process.

7. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone 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 Standalone Financial Statements made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management's and 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 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters.

We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Other Matter

The Standalone Financial Statements for the year March 31, 2025 were audited by predecessor auditor whose report dated May 21st, 2025 had expressed an unmodified opinion.

9. Report on Other Legal and Regulatory Requirements

I. 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 except for the matters described in Emphasis of Matter paragraph above and the matters stated in the sub-clause (vi) of clause (h) of paragraph 9(I) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014.

e. The matter described in the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the clause (b) of paragraph 9 (I) above on reporting under Section 143(3)(b) of the Act and sub-clause (vi) of clause (h) of paragraph 9(I) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

f. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

g. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

h. With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position- Refer Note No. 44 to the Standalone Financial Statements.

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

(iii) There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year and therefore comment on compliance with Section 123 of the Act does not arise.

(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however the same has not been enabled, consequently, there was no audit trail maintained for transactions recorded within the software for the whole year hence comment on any instance of audit trail feature being tempered with, does not arise.

II. As required by the Companies (Auditor’s Report) Order, 2020 (the “Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

III. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its director during the year is in accordance with the provisions of Section 197 of the Act.

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

Rakesh Agarwal
(Partner)
M. No: 170685
UDIN:26170685TFWOLE2653

Place: New Delhi
Date: May 26, 2026

ANNEXURE – "A" TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF OSWAL AGRO MILLS LIMITED FOR THE YEAR ENDED MARCH 31, 2026

Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013.

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of Oswal Agro Mills Limited (hereinafter referred to as "the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively except for the matters described in Emphasis of Matter paragraph and clause (b), (e), sub-clause (vi) of clause (h) of paragraph 9 (I) above as at March 31, 2026, based on the internal financial controls with reference to Standalone Financial Statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements.

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 with reference to Standalone Financial Statements were established and maintained and whether 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 with reference to Standalone Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of such internal financial controls, 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 judgment, including the assessment of the risks of material misstatement of the Standalone 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone Financial Statements include 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 Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Rakesh Agarwal
(Partner)
M. No: 170685
UDIN:26170685TFWOLE2653

Place: New Delhi
Date: May 26, 2026

ANNEXURE – "B" TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF OSWAL AGRO MILLS LIMITED FOR THE YEAR ENDED MARCH 31, 2026

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Investment Properties and relevant details of Right-of-Use assets covered under Ind AS 116 'Leases'.

(B) The Company does not have any intangible assets, accordingly reporting under paragraph 3 (i) (a) (B) of the Order is not applicable to the Company.

(b) The Property, Plant & Equipment and Investment Properties have been physically verified by the management at reasonable intervals having regard to the size of the Company and the nature of its assets and no material discrepancy was noticed on such verification as compared to book records.

(c) According to the information and explanations given to us and on the basis of records examined by us, the title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment and Investment Properties are held in the name of the Company, except for the following limitations:

Particulars	Gross Carrying value	Property held Since	Whether deed holder is promoter, director or relative of director or employee of promoter/director	Management Contention	Remarks
Investment Property at Ludhiana, Punjab	₹ 30.88 Lakhs	Prior to 1985	NA	It is Held in the Name of Company.	The Management is in the process of locating the original Title deeds

(d) During the year, the Company has not made any revaluation of its property plant and equipment or its intangible assets. Accordingly, paragraph 3(i)(d) of the Order is not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. No material discrepancies were noticed on the aforesaid verification.

(b) According to the information and explanation given to us, the Company has not been sanctioned any working capital limits from banks and financial institutions, therefore reporting under paragraph 3(ii) (b) of the Order is not applicable to the Company.

(iii) In respect of Investment made, guarantees provided, security given, loans and advances in the nature of loans:

(a) (A) According to the information and explanation given to us, the Company has not provided any loans or advances in the nature of loans, secured or unsecured and guarantee or security to its Associate during the year.

(B) According to the information and explanation given to us, the Company has granted loans or advances in the nature of loans (including renewals) unsecured to parties other than Associate, the details of which are given below:

Particulars	Amount (₹ In Lakh)
Aggregate amount granted/provided to parties other than subsidiaries, associates, joint ventures during the year.	
- Inter Corporate Deposit	NIL
- Staff Loan	5.00
Outstanding balance at Balance Sheet date of parties other than Associate.	
- Inter Corporate Deposit*	₹ 571.79
- Staff Loan	₹ 5.64

** This is Gross Amount, made provision of ₹ 571.79 Lakh during the year.*

(b) In our opinion, Investments made and the terms and conditions of the grant of all loans and advances in the nature of loans provided, are prima facie, not prejudicial to the Company's interest except for the matter specified in the Emphasis of Matter paragraph above. As per the Company's Policy, staff loans are provided interest-free.

(c) In respect of loan granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation except for the matter specified in the Emphasis of Matter paragraph above.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loan provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date except for the matter specified in the Emphasis of Matter paragraph above.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii) (f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

(vi) In our opinion and according to the information and explanation given to us, the Central Government has not prescribed maintenance of cost record under Section 148(1) of the Act, accordingly reporting under paragraph 3(vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. Except for the dues stated in table below, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable:

Name of the Statute	Nature of Dues	Period to which the amount relates	Due on	Amount (₹ in Lakhs)
Employees'Provident Funds & Miscellaneous Provisions Act, 1952	Provident Fund	From FY 2015-16 and Onwards	Unascertainable	117.15

(b) According to the information and explanation given to us, there are no dues outstanding referred in (a) above which have not been deposited with the appropriate authorities on account of any dispute except disclosed as under:

Name of Statute	Nature of Dues	Disputed Liabilities (Excluding amount paid under protest if any) (₹ in Lakh)	Deposited under Protest (₹ in Lakh)	Period to which demand relates	Forum where the dispute is pending
Punjab General Sales Tax Act, 1948 (PGST)	Value Added Tax	161.51	-	FY 1994-95	VAT Tribunal Punjab, Chandigarh
Punjab General Sales Tax Act, 1948 (PGST)	Value Added Tax	13.52	-	FY 1998-99	VAT Tribunal Punjab, Chandigarh
Punjab General Sales Tax Act, 1948 (PGST)	Value Added Tax	14.23	4.74	FY 1999-2000	VAT Tribunal Punjab, Chandigarh
Central Sales Tax Act, 1956	Central Sales Tax	3.49	-	FY 2000-01	VAT Tribunal Punjab, Chandigarh

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) According to the information and explanations given to us and the records examined by us, the Company has no loans or borrowings from banks, financial institutions, government and others. Accordingly, paragraph 3(ix) (a) to (f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any moneys by way of initial public oer or further public oer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by Management, no whistle-blower complaints received during the year by the Company.

(xii) The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion, during the year the Company has not entered into non-cash transactions with Directors or persons connected with the Directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) (a) and (b) of the Order are not applicable to the Company.

(b) In our opinion, the Company is not a Core Investment Company (CIC) (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and the group does not have any CIC as part of the Group. Accordingly, reporting under paragraph 3(xvi) (c) and (d) of the Order are not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been resignation of the statutory auditors of the Company during the year. There have been no issues, objections or concerns raised by the outgoing auditor.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under paragraph 3(xx) (a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, there are no amounts that are required to be transferred to a special account in compliance of provision of Section 135 (6) of the Act during the year.

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

Rakesh Agarwal
(Partner)
M. No: 170685
UDIN:26170685TFWOLE2653

Place: New Delhi
Date: May 26, 2026

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2026

(₹ in Lakh)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	3	363.75	402.52
(b) Investment Property	4	215.40	219.04
(c) Right-of-use assets	36	-	-
(d) Investment in Associate	5	36,809.74	36,809.74
(e) Financial Assets			
(i) Investments	6	747.50	1,328.60
(ii) Other financial assets	7	6,779.16	11,054.01
(f) Deferred Tax Assets (net)	8	360.66	298.18
(g) Income Tax Assets (net)		334.00	208.55
(h) Other non-current assets	9	3,350.00	3,350.00
		48,960.21	**53,670.64**
(2) Current assets			
(a) Inventories	10	6,211.95	6,395.66
(b) Financial Assets			
(i) Investments	11	219.93	-
(ii) Trade Receivables	12	-	-
(iii) Cash and Cash Equivalents	13	6,706.57	1,805.70
(iv) Bank Balances other than (iii)	14	9,867.72	7,984.81
(v) Loans	15	5.64	485.92
(vi) Other financial assets	16	193.97	1,742.66
(c) Other current assets	17	62.39	480.32
		23,268.17	**18,895.07**
Total Assets		**72,228.38**	**72,565.71**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	18	13,423.48	13,423.48
(b) Other equity	19	58,345.54	58,060.46
		71,769.02	**71,483.94**
Liabilities			
(2) Non-current liabilities			
(a) Lease liabilities	36	-	-
(b) Provisions	20	18.85	38.62
		18.85	**38.62**
(3) Current liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	21	82.43	43.31
(b) Lease liabilities	36	-	-
(c) Other current liabilities	22	329.71	884.33
(d) Provisions	23	28.37	115.51
		440.51	**1,043.15**
Total Equity and Liabilities		**72,228.38**	**72,565.71**
III. Material Accounting Policies	2	-	-

The notes referred to above form an integral part of standalone financial statements

As per our report of even date attached
For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

For and on behalf of the Board of Directors of
OSWAL AGRO MILLS LIMITED

Rakesh Agarwal
Partner
Membership No.: 170685

Shael Oswal
Director
DIN: 00256956

Aruna Oswal
Chairperson & Director
DIN: 00988524

Hemant Shrikant Patni
Chief Financial Officer
PAN No.: BHWPP7335R

Payal Agarwal
Company Secretary
M.No.: 71645

Place: New Delhi
Date : 26th May, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2026

(₹ in Lakh)

	Particulars	Note No.	Year Ended 31st March 2026	Year Ended 31st March 2025
I	**Income:**			
	Revenue from operations	24	1,925.75	16,176.69
	Other income	25	1,831.67	1,191.69
	Total Income (I)		**3,757.42**	**17,368.38**
II	**Expenses:**			
	Purchases of stock-in-trade	26	-	-
	Change in Inventory of Finished Goods, Stock in Trade and Work in Progress	27	183.71	1,373.49
	Employee benefit expenses	28	541.41	400.47
	Finance costs	29	10.07	10.41
	Depreciation and amortisation expenses	30	23.87	32.13
	Other expenses	31	1,135.43	994.51
	Total expenses (II)		**1,894.49**	**2,811.01**
III	**Profit before exceptional items and income tax (I-II)**		**1,862.93**	**14,557.37**
IV	**Exceptional Items**	32	**571.79**	**-**
V	**Profit before tax (III-IV)**		**1,291.14**	**14,557.37**
VI	**Tax expense:**	33		
	- Current tax		491.64	3,685.07
	- Income tax for earlier years		-	44.37
	- Deferred tax		(62.48)	(54.51)
VII	**Profit/(loss) for the year after tax (V-VI)**		**861.98**	**10,882.44**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	- Fair value gain/(loss) on equity instruments through OCI		(581.11)	(25.05)
	- Net Gain/(loss) on remeasurement of defined benefit plan		4.20	(39.18)
	- Income tax relating to these items		-	-
	Total Other Comprehensive Income/(Loss)		**(576.91)**	**(64.23)**
IX	**Total Comprehensive income/(loss) for the year (VII+VIII)**		**285.07**	**10,818.21**
X	**Earnings per equity share (Face Value of ₹ 10/- each)**	34		
	Basic/Diluted		0.64	8.11
XI	**Material Accounting Policies**	2		

The notes referred to above form an integral part of standalone financial statements

As per our report of even date attached

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

For and on behalf of the Board of Directors of
OSWAL AGRO MILLS LIMITED

Rakesh Agarwal
Partner
Membership No.: 170685

Shael Oswal
Director
DIN: 00256956

Aruna Oswal
Chairperson & Director
DIN: 00988524

Place: New Delhi
Date : 26th May, 2026

Hemant Shrikant Patni
Chief Financial Officer
PAN No.: BHWPP7335R

Payal Agarwal
Company Secretary
M.No.: 71645

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in Lakh)

Particulars		Year Ended 31st March 2026		Year Ended 31st March 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		1,291.14		14,557.37
Adjustments for:				
- Depreciation and amortisation expense	23.87		32.13	
- Immovable property written off	19.26		-	
- Finance costs	10.07		10.41	
- Interest income on financial assets at amortised cost at EIR	(1,779.18)		(1,072.92)	
- Dividend income on financial assets carried at FVTPL	-		-	
- Net gain on financial assets carried at FVTPL	(9.00)		(196.11)	
- Rental Income on investment property	(15.25)		(15.25)	
- Movement in provision for employee benefits expense	(112.78)	(1,863.01)	(37.68)	(1,279.42)
Operating profit before working capital changes and tax		**(571.87)**		**13,277.95**
Adjustments for changes in working capital:				
- (Increase)/Decrease in non financial assets	417.92		202.74	
- (Increase)/Decrease in current and non-current financial assets	4,755.13		(4,794.40)	
- Increase/(Decrease) Inventories	183.71		93.19	
- Increase/(Decrease) in other current liabilities	(554.61)		550.96	
- (Increase)/Decrease in other Financial Asset	1,492.19		(7.16)	
- (Increase)/Decrease in Trade receivable	-		-	
- Increase/(Decrease) in Trade Payables and other current financial liabilities	39.12	6,333.46	8.87	(3,945.80)
Cash generated from operations before tax		**5,761.59**		**9,332.15**
- Income Taxes (Payment) / Refund	(617.09)	(617.09)	(3,745.21)	(3,745.21)
Net cash from/(used in) operating activities		**5,144.50**		**5,586.94**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
- Purchase of Property, Plant and Equipment	(0.73)		(2.79)	
- Sale/(purchase) of Current Investments	(210.93)		1,865.17	
- Extending of Inter Corporate Deposits				
- Repayment of Inter Corporate Deposits	0.00		200.00	
- Movement in Fixed Deposits	(1,882.91)		(672.81)	
- Dividend Received	-		-	
- Rent Received	15.25		15.25	
- Interest Received	1,835.70		939.13	
Investment in Associate	-	(243.62)	(6,363.90)	(4,019.95)
Net cash from/(used in) investing activities		**(243.62)**		**(4,019.95)**
III. CASH FLOWS FROM FINANCING ACTIVITIES				
- Payment of Lease liabilities	-	-	(9.00)	
- Payment of finance cost	(0.01)	(0.01)	(0.01)	(9.01)
Net cash generated from/(used in) financing activities		**(0.01)**		**(9.01)**
Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)		**4,900.87**		**1,557.98**
Cash and cash equivalents at the beginning of the year		1,805.70		247.72
Cash and cash equivalents at the end of the year		**6,706.57**		**1,805.70**

(₹ in Lakh)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
IV. Components of Cash and cash equivalents as per Note 13		
Balances with banks		
- in Current Account	44.55	1,705.17
Cash on hand	3.00	4.36
Cheques in hand	-	46.17
Fixed Deposits with banks (with maturity of 3 months or less)	6,659.02	50.00
Total	**6,706.57**	**1,805.70**

V. Material accounting policies and notes form an integral part of standalone financial statement

Notes:

1. The above Cash flow statement has been prepared under the indirect method set out in Ind AS-7 notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
2. Figures in brackets indicate cash outgo.
3. Previous year's figures have been regrouped /reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date attached
For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

For and on behalf of the Board of Directors of
OSWAL AGRO MILLS LIMITED

Rakesh Agarwal
Partner
Membership No.: 170685

Shael Oswal
Director
DIN: 00256956

Aruna Oswal
Chairperson & Director
DIN: 00988524

Place: New Delhi
Date : 26th May, 2026

Hemant Shrikant Patni
Chief Financial Officer
PAN No.: BHWPP7335R

Payal Agarwal
Company Secretary
M.No.: 71645

STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2026

(Amount in ₹ Lakh unless otherwise stated)

A. Equity Share Capital

Balance as at 1st April, 2024	Changes during the year 2024-25	Balance as at March 31st, 2025	Changes during the year 2025-26	Balance as at 31st March, 2026
13,423.48	-	13,423.48	-	13,423.48

B. Other Equity

Particulars	Reserves and Surplus					Other comprehensive income	Total
	Securities Premium	Capital Reserve	General Reserve	Retained Earnings	Remeasurement of defined benefit plan	Fair value gain/ (loss) on equity instruments through OCI	
Balance as at April 1st, 2024	44,648.83	15.00	3,189.76	(524.96)	(9.32)	(77.05)	47,242.26
Transfer to retained earnings	-	-	-	10,882.44	-	-	10,882.44
Other comprehensive income for the Year 2024-25	-	-	-	-	(39.18)	(25.05)	(64.23)
Balance as at March 31st, 2025	**44,648.83**	**15.00**	**3,189.76**	**10,357.48**	**(48.50)**	**(102.10)**	**58,060.46**
Balance as at April 1st, 2025	44,648.83	15.00	3,189.76	10,357.48	(48.50)	(102.10)	58,060.46
Transfer to retained earnings	-	-	-	861.98	-	-	861.98
Other comprehensive income for the Year 2025-26	-	-	-	-	4.20	(581.11)	(576.91)
Balance as at March 31, 2026	**44,648.83**	**15.00**	**3,189.76**	**11,219.46**	**(44.30)**	**(683.21)**	**58,345.54**

Material accounting policies and notes form an integral part of standalone financial statement

As per our report of even date attached
For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

For and on behalf of the Board of Directors of
OSWAL AGRO MILLS LIMITED

Rakesh Agarwal
Partner
Membership No.: 170685

Shael Oswal
Director
DIN: 00256956

Aruna Oswal
Chairperson & Director
DIN: 00988524

Hemant Shrikant Patni
Chief Financial Officer
PAN No.: BHWPP7335R

Payal Agarwal
Company Secretary
M.No.: 71645

Place: New Delhi
Date : 26th May, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(Amount in ₹ lakh unless otherwise stated)

1. **COMPANY OVERVIEW**

Oswal Agro Mills Limited ("company") is a listed company incorporated and domiciled in India and has its principal place of business at 7th Floor, Antriksh Bhawan, Kasturba Gandhi Marg, Connaught Place, New Delhi- 110001. The company's shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The principal business of the company is trading/development of real estate, trading of goods etc. Further, the company also lends its surplus funds as interest bearing inter-corporate deposits. The standalone financial statements are approved for issue by the company's board of directors on May 26, 2026.

2. **MATERIAL ACCOUNTING POLICIES**

2.1 Basis of preparation and presentation of standalone financial statements

(a) Basis of preparation of standalone financial statements

These standalone financial statements have been prepared and presented on a going concern basis under the historical cost convention (except for certain financial instruments which are measured at fair values), on the accrual basis of accounting and comply with the Indian Accounting Standards prescribed by Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after, other pronouncements of the Institute of Chartered Accountants of India, guidelines issued by Securities and exchange board of India (SEBI) and the relevant provisions of the Companies Act, 2013 (to the extent notified)/Companies Act, 1956.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Statement of compliance with Ind ASs

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

(c) Basis of Measurement

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis except for the employees' defined benefits and other long-term employee benefits obligations recognised as per certificate from an independent actuary and Investments measured at fair value through profit and loss (FVTPL)/ fair value through other comprehensive income (FVTOCI) that have been measured at fair value as required by relevant Ind AS.

(d) Use of Estimates and Judgements

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements is included in the following notes:

i) Income taxes: The Companys tax jurisdiction is India. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii) Provisions and Contingencies: The assessments undertaken in recognising the provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Assets'. The evaluation of the likelihood of the contingent events has required best judgement by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

iii) Post Employment benefit plan: Employee benefits obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increase and the inflation rate. The company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

iv) Leases: Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Companys operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts

v) Other estimates: The preparation of standalone financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of standalone financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analysing historical payment patterns etc.

(e) Functional and Presentation Currency

Items included in the standalone financial statements of the company are measured using Indian Rupee (₹) which is the functional currency of the company and the currency of the primary economic environment in which the entity operates. The presentation currency of the company is also Indian Rupee (₹) (rounded off to lakh upto two decimals)

2.2 <u>SUMMARY OF MATERIAL ACCOUNTING POLICIES</u>

A. Financial Instruments

i) Financial Assets

Financial assets comprise investments in equity instruments, mutual funds, security deposits, inter-corporate deposits, trade receivables, Cash and cash equivalents and other eligible assets.

Initial recognition and measurement:

All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date on which the Company commits to purchase or sell the asset.

Subsequent Measurement:

- **Financial assets measured at amortised cost:** Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method.

  They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These financial assets are subsequently carried at amortized cost using the effective interest method, less any impairment loss. The EIR amortisation is recognised as finance income in the Statement of Profit and Loss.

  Assets at amortised cost are represented by inter corporate deposits, trade receivables, security deposits, cash and cash equivalents and other eligible current and non-current financial assets.

- **Financial assets at fair value through other comprehensive income (FVTOCI):** Financial assets held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment towards principal and interest (SPPI) on principal outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognised in other comprehensive income. However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain/loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model.

- **Equity instruments other than investment in associates:** The management determines at the initial recognition of investments in Equity instruments whether to measure it at FVTPL or FVTOCI. However, the equity instruments held for trading are always classified at fair value through Profit or Loss (FVTPL). The classification of investments at FVTOCI is irrevocable. Fair value changes on equity instruments at FVTOCI, excluding dividends, are recognised in other comprehensive income (OCI). On derecognition of the equity instrument measured at FVTOCI, cumulative gain or loss previously recognised in OCI are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity.

- **Financial assets at fair value through Profit or Loss (FVTPL):** Financial assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. Fair value changes are recognised in Statement of Profit and Loss. Derivative financial instruments are always measured at FVTPL.

Derecognition of financial assets:

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or the

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

financial asset is transferred and the transfer qualifies for derecognition. On derecognition of financial asset in its entirety the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in Statement of Profit and Loss.

Impairment of financial assets:

Trade receivables, contract assets, receivables under Ind AS 109, investments in debt instruments that are carried at amortised cost, investments in debt instruments that are carried at FVTOCI are tested for impairment based on the expected credit losses (ECL) for the respective financial asset. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss. The approach followed by the company for recognising the impairment loss is given below:

a) Trade receivables

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. The company estimates the following provision matrix at the reporting date:

Period past due	Default rate
0 to 6 months	0%
6 to 12 months	5%
more than 12 months	10%
doubtful receivables	100%

b) Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

ii) Financial liabilities:

Financial liabilities comprise trade payables and other eligible liabilities.

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value. Any transaction costs that are attributable to the acquisition of the financial liabilities (except financial liabilities at fair value through profit or loss) are deducted from the fair value of financial liabilities.

Subsequent measurement

i) **Financial liabilities at amortised cost:** The Company has classified the following under amortised cost:

a) Trade payables

b) Other eligible financial liabilities

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the cumulative amortisation using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount.

-Financial liabilities at fair value through profit or loss (FVTPL): Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

Derecognition of financial liabilities

A financial liability shall be derecognised when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

iii) Off setting of financial assets and financial liabilities:

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legal enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

iv) Reclassification of financial assets

The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets or financial liabilities that are specifically designated at FVTPL. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company s operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

B. Inventories

Inventories are valued as under:

- **Land and plots** other than area transferred to construction work-in-progress of constructed properties are valued at lower of cost or net realisable value. Cost includes land acquisition cost and land development cost. Cost of land and plots is determined on specific identification basis.
- **Construction work-in-progress** of constructed properties include the cost of land, internal development costs, external development charges, construction costs, overheads, borrowing cost, development/construction materials and is valued at lower of cost/estimate cost and net realisable value.
- **Trading of real estate**- the cost includes purchase and other costs in bringing the inventory in their present location and condition. Cost is determined specific identification basis.

C. Property, Plant and Equipment

Property, Plant and Equipment is carried at cost less accumulated depreciation and accumulated impairment losses. The cost comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Cost of self constructed asset include the cost of material, direct labour and any other costs directly attributable to bringing the asset to its working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of the equipment.

Gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognised net within Other income/ Other expenses in the Statement of Profit and Loss

The cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

Subsequent costs

The cost of replacing part of an item of Property, Plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

Depreciation

Depreciation on property, plant & equipment other than in relation to Chembur project is provided pro-rata to the period of use, on the Straight Line Method rates worked out based on the useful life and in the manner prescribed in the Schedule II to the Companies Act, 2013.

Depreciation on tangible assets in relation to Project at Chembur, Mumbai is provided on the Written Down Value method rates worked out based on the useful life and in the manner prescribed in the Schedule II to the Companies Act, 2013.

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(Amount in ₹ lakh unless otherwise stated)

The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Category	Useful life (Years)
Buildings	60
Furniture & Fixture	10
Plant & Machinery	15
Office Equipment	5
Computer	3
Vehicles	8

The company follows component approach as envisaged in Schedule II to the Companies Act, 2013. The approach involves identification of components of the asset whose cost is significant to the total cost of the asset and have useful life different from the useful life of the remaining assets and in respect of such identified components, useful life is determined separately from the useful life of the main asset.

Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term.

Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. Depreciation on sale/deduction from property, plant & equipment is provided for up to the date of sale/adjustment, as the case may be.

Modification or extension to an existing asset, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

The depreciation method, useful lives and residual value are reviewed at each of the reporting date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under Capital work-in-progress. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

D. Intangible assets

Intangible asset are carried at cost of acquisition less amortisation. The cost of an item of intangible assets comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Amortisation of Intangible assets

Intangible assets are amortised on straight line method on pro-rata basis over a period of three years.

E. Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company depreciates building component of investment property over 60 years from the date of original purchase as per the requirement of Schedule II of the Companies Act, 2013. The leasehold investment properties are amortised over the term of the lease.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

F. Investment in associate

Investment in associate is recognised at cost less impairment. Dividend income from associate is recognised when its right to receive the dividend is established.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

G. Foreign currency transactions and balances

Transactions in foreign currencies are initially recognised in the standalone financial statements using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the relevant functional currency at the exchange rates prevailing at the reporting date. Non- monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate prevailing on the date that the fair value was determined. Non- monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency differences arising on translation are recognised in the Statement of Profit and Loss for determination of net profit or loss during the period.

H. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognized as expenses in the period in which they are incurred. To the extent the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowings costs eligible for capitalization by applying a capitalization rate to the expenditure incurred on such asset. The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing costs that the Company capitalizes during a period does not exceed the amount of borrowing costs incurred during that period.

I. Leases

The company as a lessee

The Companys lease asset primarily consist of lease for building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of the company. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows for the purpose of Cash Flow Statement

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

J. Deposits provided to lessor

The company is generally required to pay refundable security deposits in order to obtain property leases from various lessor. Such security deposits are financial assets and are recorded at fair value on initial recognition. The difference between the initial fair value and the refundable amount of the deposit is recognized as a lease prepayment. The initial fair value is estimated as the present value of the refundable amount of security deposit, discounted using the market interest rates for similar instruments.

Subsequent to initial recognition, the security deposit is measured at amortized cost using the effective interest method with the carrying amount increased over the lease period up to the refundable amount. The amount of increase in the carrying amount of deposit is recognized as interest income. The lease prepayment is amortized on a straight line basis over the lease term as lease rental expense.

K. Revenue

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Revenue from the sale of Flat/Plots is measured at the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, GST etc).

Interest income is recognized as it accrues in Statement of Profit and Loss using the effective interest method.

L. Impairment of non-financial assets

The carrying amount of the Companys non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from the continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

Reversal of impairment loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

M. Earnings per share (EPS)

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

N. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, cash at banks, demand deposits, short-term deposits with an balance maturity of three months or less as at the balance sheet date, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, cash and cash equivalents comprise cash on hand, cash at banks, demand deposits, short-term deposits with balance maturity of three months or less from the balance sheet date and other short term investments, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

O. Employee Benefits

i) Short Term Benefits

Employee benefits (other than post employment benefits) which fall due wholly within twelve months after the end of the year in which the employees render the related service are recognized at the amount expected to be paid for it.

ii) Post Employment Benefits

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company s only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Companys obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Company has the following post employment benefit plans:

Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Companys obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. Actuarial gains or losses are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

iii) Other long term employee benefits

Earned Leave Encashment and Sick Leave

The employees of the Company are entitled to earned leaves and sick leaves. The employees can carry forward a portion of the unutilised earned leaves and utilise it in future periods or receive cash at retirement or termination of employment. The employees can carry forward the unutilised sick leaves and utilise it in future periods and it lapses at retirement or termination of employment. The Company records an obligation for earned leave and sick leaves in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of earned leave and sick leave as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated earned leave and sick leave based on actuarial valuation. Non-accumulating leave encashment are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

P. Provisions & Contingencies

A provision arising from claims, litigation, assessment, fines, penalties, etc. is recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect current management estimates. Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. When there is a possible obligation or present obligation where the likelihood of an outflow is remote, no disclosure or provision is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Q. Income Taxes

Income tax comprises current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax

Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in standalone financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

3 PROPERTY, PLANT & EQUIPMENT

The following table shows changes in Property, Plant & Equipment during the year ended 31st March, 2026

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As at 01.04.2025	Additions	Disposal/ Adjustments	As at 31.03.2026	As at 01.04.2025	For the Year	Adjustments during the Year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Land										
- Freehold	113.57	-	-	113.57	-	-	-	-	113.57	113.57
Buildings										
- Freehold	346.75	-	25.34	321.41	87.15	8.16	6.07	89.24	232.17	259.60
Plant & Equipments	22.52	-	-	22.52	17.34	1.29	-	18.63	3.89	5.18
Furniture & Fixtures	1.40	-	-	1.40	1.18	-	-	1.18	0.22	0.22
Vehicles	97.17	-	-	97.17	76.48	10.21	-	86.69	10.48	20.69
Office Equipment	6.17	0.73	-	6.90	4.07	0.26	-	4.33	2.57	2.10
Others										
-Computers	1.20		-	1.20	0.04	0.31	-	0.35	0.85	1.16
Total	**588.78**	**0.73**	**25.34**	**564.17**	**186.26**	**20.23**	**6.07**	**200.42**	**363.75**	**402.52**

The following table shows changes in Property, Plant & Equipment during the year ended 31st March, 2025

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As at 01.04.2024	Additions	Disposal/ Adjustments	As at 31.03.2025	As at 01.04.2024	For the Year	Adjustments during the Year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Land										
- Freehold	113.57	-	-	113.57	-	-	-	-	113.57	113.57
Buildings	-									
- Freehold	346.75	-	-	346.75	78.43	8.72	-	87.15	259.60	268.32
Plant & Equipments	21.19	1.33	-	22.52	15.88	1.46	-	17.34	5.18	5.31
Furniture & Fixtures	1.40	-	-	1.40	1.18	-	-	1.18	0.22	0.22
Vehicles	97.17	-	-	97.17	65.80	10.68	-	76.48	20.69	31.37
Office Equipment	5.70	0.47	-	6.17	3.64	0.43	-	4.07	2.10	2.06
Others	-									
- Computers	0.21	0.99	-	1.20	0.00	0.04	-	0.04	1.16	0.21
Total	**585.99**	**2.79**	**-**	**588.78**	**164.93**	**21.33**	**-**	**186.26**	**402.52**	**421.06**

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

4 INVESTMENT PROPERTY

The following table shows changes in Investment property during the year ended 31st March, 2026

Particulars	Gross carrying amount				Accumulated Depreciation/amortisation				Net carrying amount	
	As at 01.04.2025	Additions	Disposal/ Adjustments	As at 31.03.2026	As at 01.04.2025	For the Year	Adjustments during the Year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Land										
- Leasehold	-	-	-	-	-	-	-	-	-	-
- Freehold	30.88	-	-	30.88	-	-	-	-	30.88	30.88
Buildings										
- Freehold	224.53	-	-	224.53	36.37	3.64	-	40.01	184.52	188.16
Total	**255.41**	**-**	**-**	**255.41**	**36.37**	**3.64**	**-**	**40.01**	**215.40**	**219.04**

The following table shows changes in Investment property during the year ended 31st March, 2025

Particulars	Gross carrying amount				Accumulated Depreciation/amortisation				Net carrying amount	
	As at 01.04.2024	Additions	Disposal/ Adjustments	As at 31.03.2025	As at 01.04.2024	For the Year	Adjustments during the Year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Land										
- Leasehold	-	-	-	-	-	-	-	-	-	-
- Freehold	30.88	-	-	30.88	-	-	-	-	30.88	30.88
Buildings										
- Freehold	224.53	-	-	224.53	32.74	3.63	-	36.37	188.16	191.79
Total	**255.41**	**-**	**-**	**255.41**	**32.74**	**3.63**	**-**	**36.37**	**219.04**	**222.68**

(i) Other disclosures as per IND AS 40 "Investment Property":

Amount recognised in Statement of profit and loss for investment properties	For the year Ended 31.03.2026	For the year Ended 31.03.2025
Rental income	15.25	15.25
Direct operating expenses for property that generated rental income	-	5.31
Direct operating expenses for property that did not generate rental income	-	-

(ii) Contractual Obligations and restrictions

(a) In respect of property situated at Mandideep, Madhya Pradesh, The MP High Court vide its order dated 17th January, 2024 has awarded an order in favour of MP Industrial Development Corporation (MPIDC). Accordingly leasehold agreement dated 26th May, 1982 for 99 years has been cancelled and the land has been handed over to MPIDC. The carrying amount of ₹ 2.53 lakhs in leasehold land had been written off during the FY 2023-24. The same was kept as security against the facility obtained by company in earlier years from Indian bank with which the legal dispute is going on as per Note No. 37.

(b) The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

(iii) Leasing arrangements

One of the investment property is leased under non-cancellable operating lease with rental payable yearly for a period of 29 years and 11 months. Minimum future lease payments receivable under non-cancellable operating lease of investment property are as follows-

	Current year	Previous year
Within one year	15.25	15.25
later than one year but not later than 5 years	61.02	61.02
later than 5 years	235.17	250.42

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

(iv) Fair Value of investment property

	As at 31.03.2026	As at 31.03.2025
Investment properties	1,840.80	1,463.22

Estimation of fair value

The company obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the company considers information from a variety of source including:

- Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- Capitalised income projections based upon a property's estimated net market income and a capitalisation rate derived from an analysis of market evidence

The fair values of investment properties have been determined by an accredited registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, holding the recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The main inputs used are the local enquiries and prevailing market trends adjusted for location, size, utility, condition and other factors having influence over the fair value. All resulting fair value estimates for investment properties are included in level 3.

(v) Title deeds of the immovable properties not held in the name of the company

All the title deeds of the immovable properties are held in the name of the company subject to the following limitations:

Sr. No.	Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in name of company	Remarks
1	Investment property	Freehold Land at Ludhiana, Punjab	30.88	OSWAL AGRO MILLS LIMITED	NA	Prior to 1985	NA	The management is in the process of locating the original Title deeds.

(vi) No proceedings have been initiated/ pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act,1988 (and rules thereoff).

NON-CURRENT ASSETS

5 INVESTMENTS IN ASSOCIATE	As at 31.03.2026	As at 31.03.2025
Investments in Equity Instruments		
Investments at cost		
Associate Company (Quoted)		
Oswal Greentech Limited		
12,61,08,875 Equity Shares (31st March, 2025: 12,61,08,875) of ₹ 10/- each fully paid	36,809.74	36,809.74
Total	**36,809.74**	**36,809.74**
Aggregate amount of quoted investments	36,809.74	36,809.74
Aggregate market value of quoted investments	25,183.94	45,008.26
Aggregate amount of un-quoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

Details of investments in associate:

Name of investee and relationship	Place of business/ country of incorporation	Ownership interest as at 31st March, 2026	Ownership interest as at 31st March, 2025	Method of Accounting
Oswal Greentech Limited	India	49.11%	49.11%	Measured at Cost

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

FINANCIAL ASSETS

6 INVESTMENTS	As at 31.03.2026	As at 31.03.2025
Investments in Equity Instruments		
Investment at fair value through other comprehensive income(FVTOCI), (Unquoted)		
Other Company		
P C Media Systems Limited		
1,44,51,500 Equity Shares (31st March, 2025: 1,44,51,500) of ₹ 10/- each fully paid	747.50	1,328.60
Total	**747.50**	**1,328.60**
Aggregate amount and market value of quoted investments	-	-
Aggregate amount of un-quoted investments	747.50	1,328.60
Aggregate amount of impairment in value of investments	-	-

7 OTHER FINANCIAL ASSETS		
Unsecured, considered good:		
Security deposits	**10.07**	10.01
Bank deposits with more than 12 months maturity	6769.09	11,044.00
Unsecured, considered doubtful:		
Bank deposits with more than 12 months maturity	334.09	334.09
Less: Allowance for credit losses*	(334.09)	(334.09)
Total	**6,779.16**	**11,054.01**

*Allowance in respect of fixed deposits encashed by Indian Bank. Refer note 37

8 DEFERRED TAX (ASSETS)/LIABILITIES (NET)

(a) Deferred tax (assets)/liabilities relate to the following:

Particulars		
Deferred Tax Liabilities		
Mutual Funds measured at FVTPL	2.76	-
	2.76	**-**
Deferred Tax Assets		
Employee benefits expense	(11.88)	(38.79)
Property, Plant and Equipment and Investment Property	57.94	64.67
Deductible capital losses under Income Tax Act, 1961 on sale of investments	(360.95)	(276.65)
Lease liabilites	(0.00)	
Other timing differences	(48.51)	(47.41)
	(363.41)	**(298.18)**
Net Deferred Tax (Assets)/Liabilities recognised in Balance Sheet	**(360.66)**	**(298.18)**

(b) Movement in deferred tax (assets)/liabilities:

Particulars	Mutual Funds measured at fair value through profit & Loss(FVTPL)	Employee benefits expense	Property, Plant and Equipment and Investment Property	Deductible capital losses on sale of investment [refer note 8(f)]	Lease Liabilities	Other timing differences	Total
Balance as at March 31, 2024	**23.74**	**(35.73)**	**66.48**	**(249.25)**	**(0.40)**	**(48.51)**	**(243.67)**
Charged/(Credited) to Profit or Loss in 2024-25	(23.74)	(3.06)	(1.81)	(27.40)	0.40	1.10	(54.51)
Charged/(Credited) to Other Comprehensive Income in 2024-25	-	-	-	-	-	-	-
Balance as at March 31, 2025	**0.00**	**(38.79)**	**64.67**	**(276.65)**	**0.00**	**(47.41)**	**(298.18)**
Charged/(Credited) to Profit or Loss in 2025-26	2.76	26.91	(6.73)	(84.30)	(0.00)	(1.10)	**(62.48)**
Charged/(Credited) to Other Comprehensive Income in 2025-26	-	-	-	-	-	-	-
Balance as at March 31, 2026	**2.76**	**(11.88)**	**57.94**	**(360.95)**	**-**	**(48.51)**	**(360.66)**

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

(c) The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Accounting profit/(loss) before tax expense	1,291.14	14,557.37
Enacted tax rates in India	25.17%	25.17%
Taxed at India's statutory income tax rate	**324.96**	**3,663.79**
Effect of:		
Non deductible expense	188.52	(5.84)
Income tax for earlier years	-	44.37
DTA on capital losses	(84.31)	(27.39)
Income tax expense recognised in Statement of Profit and Loss	**429.17**	**3,674.93**

(d) The tax rates under Indian Income Tax Act, 1961 for financial year 2025-26 is 25.17% (Previous year 2024-25 is 25.17%)

(e) Unrecognised temporary differences

Particulars	As at 31.03.2026	As at 31.03.2025
i) The amount of deductible temporary differences on investments in equity shares for which no deferred tax asset is recognised	10,565.57	9,984.47
ii) The amount of unused long term capital losses as per Income Tax Act, 1961 on transfer of equity shares for which no deferred tax asset is recognised*	470.30	838.78
Potential tax benefit @ 22.88% (P.Y. 22.88%)	**2,525.01**	**2,476.36**

*The losses are available for use till F.Y. 2024-25 (A.Y. 2025-26)

(f) Deferred tax assets in respect of deductible capital losses on sale of investments have been recognised to the extent of expected capital gains, being the difference between the fair market value and indexed cost as at the end of the reporting period, arising on disposal of Investment properties.

NON- FINANCIAL ASSETS

9 OTHER NON-CURRENT ASSETS	As at 31.03.2026	As at 31.03.2025
Capital Advance		
- Advance to vendors real estate	3,350.00	3,350.00
Total	**3,350.00**	**3,350.00**

CURRENT ASSETS

10 INVENTORIES

(At lower of cost and net realisable value)		
Stock in Trade		
- Land at Chembur, Mumbai	3,697.09	3,697.09
- Transferable development rights*	2,514.86	2,698.57
Total	**6,211.95**	**6,395.66**

*Note:- The company has got Transferable Development Rights of 1,06,374.15 Sq. mtr. from Brihanmumbai Municipal Corporation (BMC) dated 23.10.2024 in first phase against the land reserved by BMC for various public utitily purposes. Out of the 1,06,374.15 sqr. mtr. the company has sold out approx 81,357.47 sqr. mtr upto 31st March 2026.

FINANCIAL ASSETS

11 INVESTMENTS

Investments at fair value through profit or loss (FVTPL)		
Investment in Mutual Funds (Unquoted)		
4463.747 units (31st March 2025, Nil units) of LIC MF-liquid fund- Growth Plan	219.93	-
Total	**219.93**	**-**
(a) Aggregate amount of quoted investments	-	-
(b) Market value of quoted investments	-	-
(c) Aggregate amount of unquoted investments	219.93	-

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

12 TRADE RECEIVABLES	As at 31.03.2026	As at 31.03.2025
Trade receivable Considered good - Secured	-	-
Trade receivable Considered good - Unsecured	-	-
Trade receivable which have Significant increase in Credit Risk	-	-
Trade receivable - Credit Impaired	-	-
	-	-
Less: Allowance for expected credit losses	-	-
	-	-
Total	**-**	**-**

Trade receivables ageing Schedule for the Year ended as on 31st March, 2026 and 31st March, 2025

Particulars	For the Year ended as on 31st March, 2026 Outstanding for following periods from due date of payments						
	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables considered good-Unsecured	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Allowances for credit loss	-	-	-	-	-	-	-
Total Trade Receivable	-	-	-	-	-	-	-

Particulars	For the Year ended as on 31st March, 2025 Outstanding for following periods from due date of payments						
	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables -considered good-Unsecured	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Allowances for credit loss	-	-	-	-	-	-	-
Total Trade Receivable	-	-	-	-	-	-	-

Movements in Expected Credit Losses Allowance is as below:

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	-	-
Charge in the Statement of Profit & Loss	-	-
Utilized during the year	-	-
Balance at the end of the year	**-**	**-**

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

		As at 31.03.2026	As at 31.03.2025
13	**CASH AND CASH EQUIVALENTS**		
	Balances with banks		
	- in current account	44.55	1,705.17
	Cash on hand	3.00	4.36
	Cheques on hand	-	46.17
	Fixed Deposits with banks (with maturity of 3 months or less)	6,659.02	50.00
	Total	**6,706.57**	**1,805.70**
14	**BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**		
	Fixed Deposits with banks (with maturity more than 3 months and upto 12 months)	9,867.72	7,984.81
	Total	**9,867.72**	**7,984.81**
15	**LOANS**		
	Unsecured and considered good		
	Other loans		
	- Inter Corporate Deposits*	571.79	482.50
	Less: Allowance for credit losses	(571.79)	-
	- Loan to employees	5.64	3.42
	Total	**5.64**	**485.92**
	* Refer Note No. 32 & 45		
16	**OTHER FINANCIAL ASSETS**		
	Interest receivable	160.35	216.85
	Lease receivable	32.95	16.47
	Advance to vendors	0.67	1,509.34
	Total	**193.97**	**1,742.66**

NON- FINANCIAL ASSETS

		As at 31.03.2026	As at 31.03.2025
17	**OTHER CURRENT ASSETS**		
	Advances other than capital advances		
	- Advance to vendors	-	400.00
	Other advances	1.37	5.74
	Other		
	- Input credit receivable	61.02	74.58
	Total	**62.39**	**480.32**

EQUITY AND LIABILITIES

		As at 31.03.2026	As at 31.03.2025
18	**SHARE CAPITAL**		
	Authorized:		
	30,00,00,000 (31st March 2025: 30,00,00,000) Equity Shares of ₹ 10/- each	30,000.00	30,000.00
	1,00,00,000 (31st March 2025: 1,00,00,000) Redeemable Preference Shares of ₹ 100/- each	10,000.00	10,000.00
	Total	**40,000.00**	**40,000.00**
	Issued , Subscribed and fully paid-up:		
	13,42,34,776 (31st March 2025: 13,42,34,776) Equity Shares of ₹ 10/- each	13,423.48	13,423.48
	Total	**13,423.48**	**13,423.48**

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

(a) The reconciliation of the number of equity shares outstanding is set out below:

Particulars	No. of Shares	Amount
As at 31st March, 2024	13,42,34,776	13,423.48
Add/(less): Issued/(redeemed) during the year	-	-
As at 31st March, 2025	13,42,34,776	13,423.48
Add/(less): Issued/(redeemed) during the year	-	-
As at 31st March, 2026	13,42,34,776	13,423.48

(b) Number of shares held by each equity shareholder holding more than 5 percent of the issued share capital:

Particulars	No. of shares	% of holding
As at 31st March, 2026		
- Mrs Aruna Oswal	5,60,26,460	41.74%
- Oswal Greentech Limited	1,33,82,109	9.97%
As at 31st March, 2025		
- Mrs Aruna Oswal	5,60,26,460	41.74%

(c) Right, preference and restrictions attached to equity shares:

The Company has only one type of equity shares having par value of ₹ 10 each per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. The equity shareholders are entitled to dividend rights according to their paid up portion of the share capital. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(d) Sharehoding of promoters:

Promoter name	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Mrs. Aruna Oswal	5,60,26,460	41.74%	5,60,26,460	41.74%
Mrs. Shallu Jindal *	1,57,500	0.12%	1,57,500	0.12%
Mr. Pankaj Oswal *	74,150	0.06%	74,150	0.06%
Oswal Greentech Limited	1,33,82,109	9.97%	66,83,109	4.98%

*Mr. Pankaj Oswal and Mrs. Shallu Jindal have been included in the promoters group cateogory by virtue of their relationship with Mrs. Aruna Oswal

19 OTHER EQUITY	As at 31.03.2026	As at 31.03.2025
(a) Reserve and Surplus		
Securities Premium		
Balance at the commencement of the year	44,648.83	44,648.83
Add: Additions/(Deletion) during the year	-	-
Balance at the end	**44,648.83**	**44,648.83**
Capital Reserve		
Balance at the commencement of the year	15.00	15.00
Add: Additions/(Deletion) during the year	-	-
Balance at the end	**15.00**	**15.00**
General Reserve		
Balance at the commencement of the year	3,189.76	3,189.76
Add: Additions/(Deletion) during the year	-	-
Balance at the end	**3,189.76**	**3,189.76**
Retained earnings		
Balance at the commencement of the year	10,357.48	(524.96)
Add: Profit/(loss) for the year	861.98	10,882.44
Balance at the end	**11,219.46**	**10,357.48**

NOTES (CONTD...)
(Amount in ₹ lakh unless otherwise stated)

OTHER EQUITY (CONTD...)	As at 31.03.2026	As at 31.03.2025
Remeasurement of net defined benefit plan		
Balance at the commencement of the year	(48.50)	(9.32)
Add: Additions/(Deletion) during the year	4.20	(39.18)
Balance at the end	**(44.30)**	**(48.50)**
(b) Other Components of Equity		
Fair value gain/(loss) on equity instruments through OCI		
Balance at the commencement of the year	(102.10)	(77.05)
Add: Additions/(Deletion) during the year	(581.11)	(25.05)
Balance at the end	**(683.21)**	**(102.10)**
Total (a+b)	**58,345.54**	**58,060.46**

NATURE AND PURPOSE OF COMPONENTS OF OTHER EQUITY:

Securities Premium

Securities premium represents premium on issue of equity shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

It includes central investment subsidy received in earlier years

General Reserve

This represents appropriation of profit by the Company. In the absence of any transfer to the General Reserve, there has been no movement in the General Reserve this year.

Retained Earnings

Retained earnings comprise of the Company's prior years' undistributed earnings after taxes.

Equity instruments through OCI

This represents the gain/(loss) on remeasurement of equity instruments through other comprehensive income

Remeasurement of net defined benefit plan

This represents the gain/(loss) on remeasurement of net defined benefit plan.

NON-CURRENT LIABILITIES

NON-FINANCIAL LIABILITIES

20 PROVISIONS		As at 31.03.2025
Provisions for employee benefits	18.85	38.62
Total	**18.85**	**38.62**

CURRENT LIABILITIES

FINANCIAL LIABILITIES

21 OTHER FINANCIAL LIABILITIES		
Others		
- Sundry Creditors	55.34	1.67
- Creditors for expenses	13.38	24.78
- Employee benefits payable	13.71	16.86
Total	**82.43**	43.31

NON-FINANCIAL LIABILITIES

22 OTHER CURRENT LIABILITIES		
Others		
- Advance from Customer	-	528.32
- Payable against litigations	309.91	309.91
- Duties & taxes payable	19.80	46.10
Total	**329.71**	**884.33**

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

23	PROVISIONS	As at 31.03.2026	As at 31.03.2025
	Provisions for employee benefits	28.37	115.51
	Total	**28.37**	**115.51**

NOTES RELATED TO STATEMENT OF PROFIT AND LOSS

24	REVENUE FROM OPERATIONS	Year ended 31.03.2026	Year ended 31.03.2025
	Sale of products		
	- Commodities	-	-
	- Sale of Transferable Development rights*	1,905.41	16,014.00
	Other operating revenue		
	- Profit & Loss From Equity and Commodity Future & Option	20.34	162.69
	Total	**1,925.75**	**16,176.69**

*Note:- The company has got Transferable Development Rights of 1,06,374.15 Sq. mtr. from Brihanmumbai Municipal Corporation (BMC) dated 23.10.2024 in first phase against the land reserved by BMC for various public utitily purposes. Out of the 1,06,374.15 sqr. mtr. the company has sold out approx 81357.47 sqr. mtr upto 31st March 2026.

25	OTHER INCOME		
	Interest income		
	- Interest income at EIR (including interest on income tax refund)	1,779.18	1,072.92
	Other non operating income		
	- Gain/(loss) on sale of current investments measured at FVTPL	9.00	196.11
	- Fair value gain/(loss) on investments measured at FVTPL	10.96	(94.32)
	- Lease Income	15.25	15.25
	Excess provision written back	14.89	
	- Miscellaneous Income	2.39	1.73
	Total	**1,831.67**	**1,191.69**

26	PURCHASES OF STOCK IN TRADE		
	Purchase of commodities	-	-
	Total	**-**	**-**

27	CHANGE IN INVENTORY OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS		
	Opening:-		
	Stock in Trade		
	- Land at Chembur, Mumbai	3,697.09	6,488.85
	- Transferable Development Rights	2,698.57	**-**
		6,395.66	**6,488.85**
	Add: Addition During the Year		
	- Transferable Development Rights	-	1,280.30
	Less: Closing:-		
	Stock in Trade		
	- Land at Chembur, Mumbai	3,697.09	3,697.09
	- Transferable Development Rights	2,514.86	2,698.57
		6,211.95	**6,395.66**
	Net Change	**183.71**	**1,373.49**

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

28 EMPLOYEE BENEFIT EXPENSES	Year ended 31.03.2026	Year ended 31.03.2025
Salaries and wages	202.71	299.85
Directors Remuneration	323.20	78.03
Contribution to provident and other funds	14.10	19.83
Staff welfare expenses	1.40	2.76
Total	**541.41**	**400.47**
1) Defined Contribution Plan:	**Current year**	**Previous year**
Contribution to Provident fund	13.31	18.82

2) Defined Benefit plan:

I. Gratuity

The Company operates an unfunded gratuity plan. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Company scheme whichever is beneficial. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

a. The liability is determined based on actuarial valuation using the Projected Unit Credit Method as at the balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

b. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, is based on market yields on Government securities as at the balance sheet date

c. Actuarial gains and losses are recognised immediately in other comprehensive income in Statement of profit and loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

The amounts recognized in the statement of Profit & Loss Account for the year and previous year are as follows:-

Particulars	Gratuity (Unfunded) Year ended 31.03.2026	Gratuity (Unfunded) Year ended 31.03.2025
Recognised in profit and loss		
Current service cost	5.40	8.46
Interest Cost	8.15	7.80
Past service cost including curtailment gains/losses	-	-
Total	**13.55**	**16.26**
Recognised in other comprehensive income		
Actuarial Gain/(Loss)	(4.20)	39.18
Total	**(4.20)**	**39.18**
Expected contribution in the next year	9.72	12.03
Assumptions		
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Retirement Age (years)	60	60
Ages		
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00
Discount Rate	7.04	6.72
Future Salary Increase	6.00	6.00

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

Mortality Rates for specimen ages:

Age	Mortality Rate	Age	Mortality Rate	Age	Mortality Rate
15	0.000698	45	0.002579	75	0.038221
20	0.000924	50	0.004436	80	0.061985
25	0.000931	55	0.007513	85	0.100979
30	0.000977	60	0.011162	90	0.163507
35	0.001202	65	0.015932	95	0.259706
40	0.00168	70	0.024058	100	0.397733

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

The following table sets out the status of the gratuity:

Particulars	Gratuity (Unfunded) Year ended 31.03.2026	Gratuity (Unfunded) Year ended 31.03.2025
Change in present benefit obligations		
Present value of obligation as at the beginning of the Year	121.35	108.14
Interest Cost	8.15	7.80
Acquisition adjustment	-	-
Current service cost	5.40	8.46
Past Service Cost including curtailment gains/losses	-	-
Benefits Paid	(91.53)	-42.23
Actuarial (Gain)/Loss - Experience Adjustment	(3.59)	38.08
Actuarial (Gain)/Loss - Demographic Assumptions	-	-
Actuarial (Gain)/Loss - Financial Assumptions	(0.61)	1.10
Present value of obligation as at the end of Year	**39.17**	**121.35**
Present value of obligation as at the end of Year- current	24.14	92.08
Present value of obligation as at the end of Year- non-current	15.03	29.27
Change in plan assets		
Fair value of plan assets at the beginning of the year	-	-
Actual return on plan assets	-	-
Employer contribution	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-
Balance Sheet and related analysis		
Present Value of the obligation at end	39.17	121.35
Fair value of plan assets	-	-
Unfunded Liability/provision in Balance Sheet	39.17	121.35
Unfunded liability recognized in Balance Sheet	39.17	121.35

NOTES (CONTD...)
(Amount in ₹ lakh unless otherwise stated)

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows:

Discount rate	Reduction in discount rate in subsequent valuations can increase the plans liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plans liability.
Salary increase	Actual salary increases will increase the Plan s liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Sensitivity Analysis

Particulars	31.03.2026	31.03.2025
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	39.17	121.35
a) Impact due to increase of 0.50%	(0.97)	(1.14)
b) Impact due to decrease of 0.50%	1.07	1.21
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	39.17	121.35
a) Impact due to increase of 0.50%	1.07	1.21
b) Impact due to decrease of 0.50%	(0.98)	(1.15)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation and life expectancy are not applicable being a lump sum benefit on retirement.

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the year.

Maturity profile of defined benefit obligation	31.03.2026
April 2026- March 2027	24.14
April 2027- March 2028	0.19
April 2028- March 2029	0.66
April 2029- March 2030	0.27
April 2030- March 2031	2.91
April 2031- March 2032	0.20
April 2032 onwards	10.80

29 FINANCE COSTS	Year ended 31.03.2026	Year ended 31.03.2025
Interest others	10.07	10.41
Total	**10.07**	**10.41**

30 DEPRECIATION AND AMORTISATION EXPENSES		
Property, Plant and Equipment	20.23	21.33
Investment property	3.64	3.63
Right-of-use assets	-	7.17
Total	**23.87**	**32.13**

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

31 OTHER EXPENSES	Year ended 31.03.2026	Year ended 31.03.2025
Consultation & Professional Fee	361.07	112.51
Brokerage on TDR	38.19	491.35
Rates and taxes	383.79	166.48
Security Services	30.00	33.59
Advertisement expense	10.57	8.71
Postage & Telegram	21.34	1.06
Printing & Stationery	0.40	0.71
Business Promotion	-	53.09
Operating Lease expenses	13.50	7.36
Electricity Expenses	3.88	3.69
Contribution towards Corporate Social Responsibility	130.27	15.00
Repairs & Maintenance:		
- Building	48.03	36.95
- Others	0.36	0.72
Payment to Auditors:		
- Statutory Audit	14.07	8.26
- Out of pocket	2.34	0.34
Other General Expenses	77.62	54.69
Total	**1,135.43**	**994.51**

32 EXCEPTIONAL ITEMS		
Provision for Doubtful ICD*	571.79	-
Total	**571.79**	**-**

* Refer Note No. 45

33 TAX EXPENSES		
Current Tax		
- Income Tax	491.64	3,685.07
- Income tax for earlier years	-	44.37
	491.64	3,729.44
Deferred Tax	(62.48)	(54.51)
Total	**429.16**	**3,674.93**

OTHER DISCLOSURES

34 EARNINGS PER SHARE

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Opening equity shares (Nos.)	13,42,34,776	13,42,34,776
Equity shares issued during the year (Nos.)	-	-
Closing equity shares (Nos.)	13,42,34,776	13,42,34,776
Weighted average number of equity shares used as denominator for Basic/ Diluted EPS (Nos.)	13,42,34,776	13,42,34,776
Net profit/(loss) after tax used as numerator for Basic/Diluted EPS (Amount in ₹ lakh)	861.98	10,882.44
Basic/Diluted earnings per Share (Amount in ₹)	0.64	8.11
Face value per equity share (Amount in ₹)	10.00	10.00

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

35 DIRECTOR'S REMUNERATION	Year ended 31.03.2026	Year ended 31.03.2025
Salary, allowances and perquisites	351.86	104.67
Contribution to provident fund	3.77	5.50
Total	**355.63**	**110.17**

Note: Provision for gratuity, leave encashment and sick leave has been made for a company as a whole and separate figures applicable to an individual employee are not available and therefore have not been considered in the above figures.

36 DISCLOSURE UNDER IND AS -116 "LEASES":

a. Following are the changes in the carrying value of right of use assets:

Particulars	ROU -Building as at 31.03.2026 (in ₹ lakh)	ROU -Building as at 31.03.2025 (in ₹ lakh)
Opening Balance	-	7.17
Additions		
Deletions	-	-
Depreciation	-	7.17
Closing Balance	**-**	**0.00**

b. The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

c. The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31.03.2026 (in ₹ lakh)	As at 31.03.2025 (in ₹ lakh)
Current lease liabilities	-	-
Non-current lease liabilities	-	-
Total	**-**	**-**

d. The following is the movement in lease liabilities:

Particulars	As at 31.03.2026 (in ₹ lakh)	As at 31.03.2025 (in ₹ lakh)
Opening Balance	-	8.74
Additions	-	-
Finance cost accrued during the period	-	0.26
Deletions	-	-
Payment of lease liabilities	-	(9.00)
Closing Balance	**-**	**-**

e. There are no expense for short-term leases and leases of low-value assets for the year ended March 31,2026 and March 31, 2025

f. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31.03.2026 (in ₹ lakh)	As at 31.03.2025 (in ₹ lakh)
Less than one year	-	-
One to five years	-	-
More than five years	-	-
Total	**-**	**-**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

g. The weighted average incremental borrowing rate applied to lease liabilities is 10%.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

37	CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR):	As at 31.03.2026	As at 31.03.2025
	(a) Claims against the company not acknowledged as debts:		
	- Demand raised by Indian Bank*	2,398.01	2,398.01
	- Other demand	363.05	363.05
	(b) Other demands for which the company is contingently liable		
	- Income tax	-	-
	(c) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

*Indian Bank (Bank) has before Debt Recovery Tribunal (DRT), along with notice under SARFAESI Act, 2002, raised a demand of ₹ 2,398.01 lakh (after appropriating the company's FDR of ₹ 334.09 lakh which has been fully provided for) along with interest. DRT vide order dated 24th July, 2018, quashed the original application(OA) and SARFAESI proceedings considering it to be premature and untenable. Further, DRT gave a liberty to the Bank to proceed under the SARFAESI act as and when it is held that the Bank has paid the amount by virtue of relevant provisions of the Indian Contract Act. Against this order, the Bank has filed appeal before Debt Recovery Appellate Tribunal (DRAT) which is pending for adjudication. Also refer note no 4 and 7

Note: Interest and other levies in addition to above to be ascertained at the time of final outcome of the adjudications.

38 (A) RELATED PARTY DISCLOSURES

Related parties and transactions with them as identified by the management are given below:

(a) Associate

Oswal Greentech Limited

(b) Key Managerial Personnel

Mrs. Aruna Oswal	Director
Mr. Shael Oswal	Director (Appointed w.e.f. 1st June, 2025)
Mr. Anil Kumar Bhalla	Director (Resigned w.e.f. 31st May, 2025)
Ms. Shreya Choudhary	CEO & Whole Time Director (Appointed w.e.f. 7th January, 2026)
Mr. Gulshan Chamanlal Vohra	Independent Director (Appointed w.e.f. 13th August, 2025)
Mr. Swapneel Vinod Patel	Independent Director (Appointed w.e.f. 13th August, 2025)
Mrs. Larly Nitin Bahl	Independent Director (Appointed w.e.f. 13th August, 2025)
Mr. Hemant Shrikant Patni	Chief Financial Officer (Appointed w.e.f. 6th October, 2025)
Mrs. Payal Agarwal	Company Secretary
Mr. B.N. Gupta	CEO & Whole Time Director (Resigned w.e.f 31st July, 2024)
Mr. Mohinder Pal Singh	Independent Director (Resigned w.e.f. 23rd May, 2025)
Mr. Dhiraj Gupta	Independent Director (Resigned w.e.f. 19th August, 2025)
Mr. Himanshu Agarwal	Independent Director(Resigned w.e.f 19th August, 2025)
Mr. Narinder Kumar	CEO & Whole Time Director (Resigned w.e.f. 8th October, 2025)
Mr. Parveen Chopra	Chief Financial Officer (Resigned w.e.f. 5th Nov, 2024)
Mr. Vishnu Prasad Muddana	Chief Financial Officer (Resigned w.e.f. 7th July, 2025)

(c) Other related parties

Aruna Abhey Oswal Trust	The entity is controlled by a key managerial person

(B) Transactions with Related Parties in the ordinary course of business and at arms' length and outstanding balances as at the end of the year

Particulars		Description	Current Year	Previous Year
(a)	**Associate**			
	Oswal Greentech Limited	**Transactions during the year**		
		Office rental and maintenance Expenses	15.90	15.90
		Balances outstanding at year end		
		Lease liabilities	-	-
		Security deposit given	3.38	3.38
		Investment	36,809.74	36,809.74

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

Particulars		Description	Current Year	Previous Year
(b)	Key Management personnel			
		Transactions during the year		
	(i) Mr. Shael Oswal	Managerial Remuneration (short term Employee benefits)	250.00	-
		Managerial Remuneration (Post Employment benefits)	-	-
	(ii) Ms. Shreya Choudhary	Managerial Remuneration (short term Employee benefits)	14.03	-
		Managerial Remuneration (Post Employment benefits)	-	-
		Consultancy Fee	8.97	-
	(iii) Mr. B. N. Gupta	Managerial Remuneration (short term Employee benefits)	-	36.21
		Managerial Remuneration (Post Employment benefits)	-	0.77
	(iv) Mr. Narinder Kumar	Managerial Remuneration (short term Employee benefits)	87.83	68.46
		Managerial Remuneration (Post Employment benefits)	3.77	4.73
	(v) Mr. Hemant Shrikant Patni	Managerial Remuneration (short term Employee benefits)	29.19	-
		Managerial Remuneration (Post Employment benefits)	-	-
	(vi) Mr. Parveen Chopra	Managerial Remuneration (short term Employee benefits)	-	48.64
		Managerial Remuneration (Post Employment benefits)	-	0.90
	(vii) Mr. Vishnu Prasad Muddana	Managerial Remuneration (short term Employee benefits)	36.88	48.87
		Managerial Remuneration (Post Employment benefits)	-	-
	(viii) Mrs Payal Agarwal	Managerial Remuneration (short term Employee benefits)	7.82	6.38
		Managerial Remuneration (Post Employment benefits)	0.51	0.52
	(ix) Mr. Gulshan Chamanlal Vohra	Sitting Fees	3.30	-
	(x) Mr. Swapneel Vinod Patel	Sitting Fees	3.15	-
	(xi) Mrs. Larly Nitin Bahl	Sitting Fees	0.15	-
	(xii) Mr. Mohinder Pal Singh	Sitting Fees	0.45	1.95
	(xiii) Mr Dhiraj Gupta	Sitting Fees	2.85	3.30
	(xiv) Mr. Himanshu Agarwal	Sitting Fees	1.65	4.65
		Balance outstanding at year end		
	(i) Mr. Shael Oswal	Managerial Remuneration payable	18.50	-
	(ii) Ms. Shreya Choudhary	Managerial Remuneration payable	3.75	-
	(iii) Mr. Narinder Kumar	Managerial Remuneration payable	-	2.14
	(iv) Mr. Hemant Shrikant Patni	Salary and Other Benefits Payable	3.75	-
	(v) Mr. Vishnu Prasad Muddana	Salary and Other Benefits Payable	-	1.45
	(vi) Mrs Payal Agarwal	Salary and Other Benefits Payable	0.55	0.45
	(vii) Mr. Gulshan Chamanlal Vohra	Sitting Fees Payable	1.35	-
	(viii) Mr. Swapneel Vinod Patel	Sitting Fees Payable	1.35	-
	(ix) Mrs. Larly Nitin Bahl	Sitting Fees Payable	0.14	-
	(x) Mr. Mohinder Pal Singh	Sitting Fees Payable	-	0.54
	(xi) Mr Dhiraj Gupta	Sitting Fees Payable	-	1.08
	(xii) Mr. Himanshu Agarwal	Sitting Fees Payable	-	0.95
(c)	Other related parties			
	(i) Aruna Abhey Oswal Trust	**Transactions during the year**		
		Rental Income (inclusive of applicable taxes)	18.00	18.00
		CSR given	111.00	15.00
		Balance outstanding at year end		
		Lease receivable (inclusive of applicable taxes net of TDS)	32.95	16.47

Note 1: Post employment benefits and other long term employee benefits in relation to Key Managerial Personnels have not been shown separately as these are determined on actuarial basis for the company as a whole.

Note 2: Mr. Vishnu Prasad Muddana was appointed as Vice-President (Project) of the company w.e.f. July 1, 2024. Subsequently, Mr. Vishnu Prasad Muddana has been appointed as Chief Financial Officer of the company w.e.f. January 28, 2025. Therefore the managerial remuneration of Mr. Vishnu Prasad Muddana includes the remuneration as Vice-President (Project) and Chief Financial Officer of the company.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

SEGMENT INFORMATION

39 For management purposes, the company is organised into business units based on its products and services and has three reportable segments, as follows:

- Trading segment comprise of trading of goods/commodities
- The real estate segment which comprise of activities in the real estate sector including development of real estate, trading of real estate assets etc.
- The investment segment comprise of extending in form of intercorporate deposits of the surplus funds, investment in equity instruments and other securities
- Unallocable segment comprise of activities which can not be allocated to any of the above three segments and none of the activities meet the quantitative thresholds to produce a reportable segment. The source of revenue comprise majorly of interest income on fixed deposits and miscellaneous income not allocable to reportable segments.

No operating segments have been aggregated to form the above reportable operating segments

S No.	Particulars	Current year	Previous year
(a)	**Segment Revenue (from external customers)**		
	Trading	0.44	-
	Investment	1,834.73	1,322.99
	Real Estate	1,905.41	16,014.00
	Unallocable	16.84	31.39
	Total Segment Revenue	**3,757.42**	**17,368.38**
(b)	**Segment Result**		
	Profit/(Loss) before tax and interest from each segment		
	Trading	0.43	-
	Investment	1,250.38	885.21
	Real Estate	1,320.39	14,011.15
	Unallocable	(698.20)	(328.58)
	Less : Finance cost	10.07	10.41
	Profit before Exceptional item and Tax	**1,862.93**	**14,557.37**
	Exceptional Item	**571.79**	**-**
	Profit before Tax	**1,291.14**	**14,557.37**
	Less: Current Tax (Including earlier Year adjustment)	491.64	3,729.44
	Less: Deferred Tax	(62.48)	(54.51)
	Profit after Tax	**861.98**	**10,882.44**
(c)	**Segment Assets**		
	Trading	-	-
	Investment	61,508.85	59,661.35
	Real Estate	9,574.17	10,159.20
	Unallocable	1,145.36	2,745.16
	Total Assets	**72,228.38**	**72,565.71**
(d)	**Segment Liabilities**		
	Trading	-	-
	Investment	95.34	155.10
	Real Estate	23.84	568.76
	Unallocable	340.18	357.90
	Total Liabilities	**459.36**	**1,081.76**
(e)	**Other Information**		
	(i) **Capital expenditure**		
	Investment	-	-
	Real Estate	-	-
	Unallocable	0.73	2.79

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

S No.	Particulars	Current year	Previous year
	(ii) **Interest revenue**		
	Investment	1,779.18	1,043.26
	Real Estate	-	-
	Unallocable	-	29.66
	(iii) **Depreciation**		
	Investment	-	-
	Real Estate	-	-
	Unallocable	23.87	32.13

Note 1: The company does not have any operations outside India and hence disclosure of geographic segments is not given.

Note 2: Revenue from four customers (one in previous year) customers exceeded 10% of the company's revenue in F.Y. 2025-26 viz. ₹ 1,470.20 lakh (previous year ₹ 5,786.70 lakh) arising from sale of Transferable Development Right (TDR) under Real Estate segment.

Note 3: The interest expense and tax expense has not been disclosed by segment as the same is not allocable to any reportable segment.

40 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013

I. **Particulars of Loans given are as under:**

Borrower Company	As at 31.03.2026	As at 31.03.2025
Eternys Infra Pvt. Ltd.	571.79	482.50
TOTAL	**571.79**	**482.50**

The above loans have been given for business purposes of the borrower.

II. Particulars of investment made are given in Note no. 5, 6 and 11

III. The company has not given any guarantee or security in connection with a loan to any other body corporate or person.

IV. Employee Loans given as per Company's policy have not been considered for the above disclosure.

41 FINANCIAL INSTRUMENTS

The carrying value and fair value of financial instruments by categories as at March 31, 2026 and March 31, 2025 are as follows:

Particulars	As at 31.03.2026		As at 31.03.2025	
	Carrying value	Fair value	Carrying value	Fair value
FINANCIAL ASSETS				
At fair value through other comprehensive income (FVTOCI)				
Non Current				
Investments	747.50	747.50	1,328.60	1,328.60
At fair value through profit or loss (FVTPL)				
Current				
Investments	219.93	219.93	-	-
At amortised cost				
Non Current				
i) Loans	-	-	-	-
(ii) Other financial assets	6,779.16	6,779.16	11,054.01	11,054.01
Current				
i) Trade receivables	-	-	-	-
ii) Cash and cash equivalents	6,706.57	6,706.57	1,805.70	1,805.70
iii) Bank Balances other than cash and cash equivalents	9,867.72	9,867.72	7,984.81	7,984.81
iv) Loans	5.64	5.64	485.92	485.92
v) Other financial assets	193.97	193.97	1,742.66	1,742.66
Total Financial Assets	**24,520.49**	**24,520.49**	**24,401.70**	**24,401.70**

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Carrying value	Fair value	Carrying value	Fair value
FINANCIAL LIABILITIES				
At amortised cost				
Non Current				
(i) Lease liabilities	-	-	-	-
Current				
(i) Trade Payable	-	-	-	-
(ii) Lease liabilities	-	-	-	-
(iii) Other financial liabilities	82.43	82.43	43.31	43.31
Total Financial Liabilities	**82.43**	**82.43**	**43.31**	**43.31**

The fair value of the financial assets and liabilities is determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The management assessed that fair value of trade receivables, trade payables, cash and cash equivalents and other bank balances, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments and the transactions being entered into at arm's length. In respect of loans, the fair value equals the carrying value as the risk management mechanism established by the company indicates that no credit losses in the value of these loans. The fair value of lease liabilities is also considered to be equal to its book value.

The fair value of investments in mutual fund is determined on the basis of NAV of mutual fund declared on the last day of the financial year. The fair value of the equity instruments measured at FVTOCI is determined on the basis of the valuation report of an independent valuer who determines the value as per the financials of the investee, use of available fair values of the investee's assets, assumptions suitable to the method of valuation adopted and key data from the management of the investor for valuation purposes as obtained from the investee.

Details of assets pledged as collateral/security

The carrying amount of assets as at 31st March, 2026 and 31st March, 2025 that the company has provided as collateral for obtaining borrowings and other facilities from the bankers as follows:

Particulars	As at 31.03.2026	As at 31.03.2025
Gross carrying amount of Investment Property	-	-
Fixed deposits with banks- Non current	334.09	334.09

42 FAIR VALUE HIERARCHY

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at 31st March, 2026 and 31st March, 2025

Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2026 and 31st March 2025:

Particulars	Financial assets measured at FVTPL	Financial assets measured at FVTOCI	Assets for which fair value is disclosed
	Investment in Mutual funds	Investment in equity instruments	Investment properties
Carrying Value as at 31st March, 2026	219.93	747.50	215.40
Fair valuation as at 31st March, 2026			
Level 3	-	747.50	1,840.80
Level 2	-	-	
Level 1	219.93		-
Carrying Value as at 31st March, 2025	-	1,328.60	219.04
Fair valuation as at 31st March, 2025			
Level 3	-	1,328.60	1,463.22
Level 2	-	-	
Level 1	-		-

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended on 31st March, 2026 or on 31st March 2025.

A one percent change in the unobservable inputs used in fair valuations of level 3 assets does not have a significant impact in its value.

The fair value of investments in mutual fund is determined on the basis of NAV of mutual fund declared on the last day of the financial year. The fair value of investment property disclosed in financial statements is determined based on the valuation report from an independent valuer. The determination of the valuation by the valuer is based on level 3 inputs like present market circle rates, location of the property, local enquiries, information from the local property brokers, latest market transactions etc. The fair value of the equity instruments measured at FVTOCI is determined on the basis of the valuation report of an independent valuer who determines the value as per the financials of the investee, use of available fair values of the investee's assets, assumptions suitable to the method of valuation adopted and key data from the management of the investor for valuation purposes as obtained from the investee.

Impact in statement of profit and loss:

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance of investment valued using level 3 inputs	1,328.60	1,353.65
Add/(Less): Fair value changes for the year recognised in other comprehensive income	(581.11)	(25.05)
Closing balances	**747.50**	**1,328.60**

43 **FINANCIAL RISK MANAGEMENT**

The Company's principal financial assets include investment in equity instruments and mutual funds, Inter-corporate deposits, trade receivables, other receivables and cash & bank balances.

The Company's principal financial liabilities comprise trade payables, creditor for expenses and other financial liabilities. These other financial liabilities mainly comprise of creditors for expenses and employee benefits payable.

The Company's activities expose it to credit risk and liquidity risk. The company is not exposed to any market risk, neither in form of interest rate risk as the debt instruments issued by the company (i.e. intercorporate deposits) bear a fixed rate of interest as per the inter-corporate deposit agreements nor any foreign exchange risk. The different types of risk the company is exposed to are as follows:

(i) **Credit risk**

Credit risk is the risk that customer or counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's significant credit risk concentration is in its trade receivables and loans given [i.e. intercorporate deposits (ICD)] and interest receivable thereon aggregating to ₹ 571.79 Lakhs as at March 31, 2026 i.e. 2.33% (₹ 524.95 Lakhs as at March 31, 2025 i.e. 2.15%). The objective of managing counter party credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the ICD parties on regular basis by analysing their default pattern, reviewing annual financial performance and creditworthiness as evident from their financial statements. The company regularly assesses the increase in risk of default since initial recognition. The company considers a default of more than 6 months as an indicator for increased risk of default requiring the assessment of expected credit losses and resulting impairment, if any. The company uses a provision matrix to compute the expected credit losses (ECL) for trade receivables. The provision matrix takes into account internal and external credit risk factors and the company's historical experience for customers.

However, as at the date of balance sheet all parties were regular in meeting their contractual obligations and none of the financial assets are credit impaired. Credit risk on cash & cash equivalents and other bank balances is limited as the company holds these deposits with scheduled banks with high credit ratings.

Investments are primarily in equity instruments of companies. The management regularly values the investments from independent professional valuers to determine any impairment in the value of investments. Further, the company invests on short term basis in mutual funds having high credit rating from domestic credit rating agencies.

Exposure to credit risk

The gross carrying amount of financial assets, net of any impairment recognised represents the maximum credit exposure. The maximum credit exposure as at 31.03.2026 and as at 31.03.2025 is as follows:

Particulars	As at 31.03.2026	As at 31.03.2025
Investments (Non current and current)	967.43	1,328.60
Loans (Non current and current)	5.64	485.92
Other financial assets (Non current)	6,779.16	11,054.01
Trade receivables	-	-

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

Particulars	As at 31.03.2026	As at 31.03.2025
Cash and cash equivalents	6,706.57	1,805.70
Bank Balances other than cash and cash equivalents	9,867.72	7,984.81
Others financial assets	193.97	1,742.66
Total	**24,520.49**	**24,401.70**

(ii) **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The company does not have any significant financial liability as at March 31, 2026 or March 31, 2025 and Company has enough liquid funds in the form of cash and cash equivalents to meet its financial obligations as and when they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

As at March 31 2026, the company had a working capital of ₹ 22827.66 lakh (Previous year ₹ 17851.92 lakh). Further, the company has substantial pool of highly liquid financial assets like cash & cash equivalents, trade receivables and short term investments in mutual funds aggregating to ₹ 267.48 lakh (Previous year ₹ 1709.53 lakh) as against the total current liabilities of ₹ 440.51 lakh (Previous year ₹ 1043.15 lakh) which clearly establishes very strong liquidity position of the company.

The maturity analysis of the financial liabilities of the company as at 31.03.2026 is given as below:

Particulars	As at 31.03.2026		
	Less than 1 Year	1-2 Years	2 Years and above
Lease liabilities	-	-	-
Trade Payables	-	-	-
Other financial liabilities	82.43	-	-
Total	**82.43**	**-**	**-**

The maturity analysis of the financial liabilities of the company as at 31.03.2025 is given as below:

Particulars	As at 31.03.2025		
	Less than 1 Year	1-2 Years	2 Years and above
Lease liabilities	-	-	-
Trade Payables	-	-	-
Other financial liabilities	43.31	-	-
Total	**43.31**	**-**	**-**

44 INFORMATION (PURSUANT TO IND AS-37) - BRIEF PARTICULARS OF PROVISION ON DISPUTED LIABILITIES:

Nature of Liability	VAT Cases	Provident Fund	Civil Case	Total
Particulars of Dispute	**Demand for VAT**	**Demand for contribution to provident fund**	**Share Certificate Dispute**	
Opening Provision	309.91	-	-	**309.91**
Provision made during the year	-	-	-	**-**
Provision reduced/utilised during the year	-	-	-	**-**
Closing Provision	**309.91**	**-**	**-**	**309.91**

Notes: i) The case for contribution to provident fund is pending before the apex court and will be paid on the basis of the final judgement.

ii) Provisions are made herein for medium risk oriented issues as a measure of abundant precaution

iii) Remote risk possibility of cash outflows is presumed pertaining to contingent liabilities as listed in note no. 37

45 Exceptional Item- Provision for Inter-Corporate Deposit

During the year ended 31st March 2026, the Company had extended an Inter-Corporate Deposit (ICD) to Eternys Infra Pvt Ltd, and the aggregate outstanding amount of principal and interest receivable thereon as at 31st March 2026 amounted to ₹ 5,71,78,641/-

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

(Rupees Five crore seventy one lakhs seventy eight thousand six hundred forty one only). The Company has assessed the recoverability of the aforesaid ICD. 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 principal and interest. Considering the aforesaid factors and consistent with the principle of prudence, the management of the Company has decided to make a full provision of ₹ 5,71,78,641/- (Rupees Five crore seventy one lakhs seventy eight thousand six hundred forty one only) towards the said ICD including the interest receivable thereon. 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.

46 ADDITIONAL REGULATORY INFORMATION

(i) The company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

(ii) The company has no borrowing from banks or financial institutions on the basis of security of current assets.

(iii) The company has not any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iv) **Registration of charges or satisfaction with Registrar of Companies (ROC)**The company has following open charges with Registrar of Companies(ROC) and there is no outstanding liability in respect of such charge.The company is taking all the possible steps in satisfaction of the charge and has submitted the indemnity bond with ROC for removal of the charge.

Charge Holder Name	Charge ID	Date of Creation	Amount (₹ in lakh)	Address
Industrial Finance Branch	90179746	03-04-1996	900.00	New Delhi DLIN
United Bank of India	90177543	26-12-1994	1,379.00	Phagwara PBIN
Syndicate Bank	90177535	14-11-1994	750.00	Dhanaura UPIN

(v) The Company has no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43, 1961) during the year.

(vi) **CORPORATE SOCIAL RESPONSIBILITY:**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were allocated to a charitable institution for spending towards healthcare promotion as covered under activites specified in Schedule VII of the Companies Act, 2013.

S. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Corporate Social Responsibility (CSR) When the company is covered under section 135 disclosure of :		
	a. Amount required to be spent during the year	110.49	14.99
	b. Amount of expenditure incurred	111.00	14.99
	c. shortfall at the end of the year	(0.51)	-
	d. Total of previous years shortfall	-	-
	e. Reason of shortfall		
	f. Nature of CSR activities	Healthcare promotion	Healthcare promotion
	g. details of related party transactions, - contribution to trust controlled by Co as per AS	111.00	14.99
	h. Where a provision is made w.r.t liability incurred, the movement in provision during the year should be shown separately.	-	-
2	**Particular**		
	Whether the company has transferred the unspent amount, if any, to a fund specified in Schedule VII within a period of 6 months in respect of other than any ongoing projects.	N.A	N.A
	Whether the company has transferred the unspent amount, if any, to a fund specified in Schedule VII in respect of any ongoing projects.	N.A	N.A

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

(vii) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(viii) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) No funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(x) Ratios

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

Particulars	Numerator	Denominator	31st March 2026	31st March 2025	Variance	Remarks
a. Current Ratio,	Current assets	Current liabilities	52.82	18.11	191.67	Due to decrease in current liabilities
b. Debt-Equity Ratio	Total debt*	Shareholder's equity	-	-	-	N.A
c. Debt Service Coverage Ratio	Earnings available for debt service**	Debt Service	38.02	456.83	(91.68)	Due to decrease in profit after tax
d. Return on Equity Ratio	Net Profits after taxes	Average shareholder's equity	1.20%	16.47%	(92.69)	Due to decrease in net profit after tax
e. Inventory turnover ratio	Cost of Goods sold or Sales	Average Inventory	0.30	2.49	(87.84)	Due to decrease in sales
f. Trade Receivables turnover ratio	Net credit sales	Average trade receivable	0.00	0.00	-	-
g. Trade payables turnover ratio	Net credit purchases	Average trade payables	-	-	-	N.A
h. Net capital turnover ratio	Net sales	Working capital	0.08	0.90	(90.70)	Due to decrease in sales
i. Net profit ratio	Net Profit after tax	Net sales	45%	67%	(33.46)	Due to decrease in sales
j. Return on Capital employed	Earning before interest and taxes	Capital Employed***	1.81%	20.38%	(91.10)	Due to decrease in profit
k. Return on Investment						
Quoted						
- Equity Instruments	Income from Investment	Time weighted average investments	-	-	-	N.A
Unquoted						
- Mutual Funds	Income from Investment	Time weighted average investments	8.18%	23.50%	(65.16)	Due to decrease in sales of mutual fund
- Equity Instruments	Income from Investment	Time weighted average investments	-	-	-	N.A

*Debt Represents only lease liabilities

**Net profit after tax + depreciation+ interest

***Total debt +Net worth

47 OTHER NOTES

(i) **Capital management:** The company has only equity capital as the only source of capital and has no funds raised in form of borrowings. The company aims at utilising the capital in the most optimum manner. Hence the comprehensive disclosures required by Ind AS 1, in respect of capital management are not required.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

(ii) As per the internal assessment of the company, there is no non financial asset and investment in associate accounted for in accordance with IND AS 27 requiring allowance for impairment in compliance of IND AS 36 on "Impairment of Assets" other than already provided for, if any.

(iii) Based on the information available with the company, there are no dues as at March 31, 2026 and March 31, 2025 payable to enterprises covered under "Micro, Small and Medium Enterprises Development Act, 2006". No interest is paid/payable by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

(iv) Previous year's figures have been regrouped /reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date attached
For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

For and on behalf of the Board of Directors of
OSWAL AGRO MILLS LIMITED

Rakesh Agarwal
Partner
Membership No.: 170685

Shael Oswal
Director
DIN: 00256956

Aruna Oswal
Chairperson & Director
DIN: 00988524

Hemant Shrikant Patni
Chief Financial Officer
PAN No.: BHWPP7335R

Payal Agarwal
Company Secretary
M.No.: 71645

Place: New Delhi
Date : 26th May, 2026

INDEPENDENT AUDITOR'S REPORT

To,
The Members
OSWAL AGRO MILLS LIMITED

Report on the Audit of Consolidated Financial Statements

1. Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **OSWAL AGRO MILLS LIMITED** (hereinafter referred to as the "Parent Company") and its Associate, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of Material Accounting Policies and other explanatory information(hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us except for the matters described in the "Basis of Qualified Opinion" section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Parent Company and its Associate as at March 31, 2026, of its Consolidated **Loss**, its Consolidated total comprehensive income, its Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

2. Basis for Qualified Opinion

<u>Qualfied Opinion in respect of Associate Company</u>

A. Arbitration Award

We refer to Note No. 38 of the Consolidated Financial Statements, wherein respect of Associate Company, 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 Associate Company had invoked arbitration clause as per the ICD agreement, the result of which is an award partially in favour of the Associate Company. The Associate Company has contested the arbitration award at the Hon. High Court of New Delhi.

In view of this, the Associate Company has not charged any further interest. Consequently, the PAT and investments (non-current) are understated by ₹ 2,086.73 lakh (to the extent of share of Parent Company in Associate) and ₹ 5,772.67 lakh (to the extent of share of Parent Company in Associate).

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

The Associate Company had granted Inter-Corporate Deposits (ICDs) and real estate advances aggregating to ₹ 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 its Financial Statements. 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 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Parent Company and its Associate 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 Act and the Rules thereunder, we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

3. Emphasis of Matter

<u>Provisioning of Inter-Corporate Deposit</u>

We draw attention to Note no.46 to the Consolidated Financial Statements for the year ended March 31st, 2026, which describes the Inter-Corporate Deposit (ICD) and interest receivable thereon of ₹ 571.79 Lakh extended by the Parent Company to Eternys Infra Private Limited. In view of the significant uncertainty regarding recoverability, the Company has, based on prudence, made a provision of ₹ 571.79 Lakh including the interest receivable against the said ICD. The said provision has been recognised as an exceptional item, as disclosed in Note no.32 in Consolidated Financial Statements, Consequently, the carrying value of the said ICD as at the Balance Sheet date has been reduced to ***Nil***. This matter has been considered in our assessment for Consolidated Financial Statements; however, our opinion is not modified in respect of this matter.

4. **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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 matter 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
Investment in Associate Company The Parent Company has an investment in Oswal Greentech Limited ("the Associate Company"), representing approximately 49.11% of its equity share capital. The investment is accounted for using the equity method and the carrying amount of the investment as at March 31, 2026 was ₹ 54,741.64 lakh. Given the materiality of the investment to the Consolidated Financial Statements, the significant losses reported by the Associate Company, the judgement involved in determining the Parent Company's share of the Associate's net assets and results, and the uncertainty arising from the ongoing arbitration matter, the audit of this investment required significant auditor attention. Accordingly, we determined this to be a Key Audit Matter	**Our procedures included, but were not limited to the following:** • Obtained an understanding of the process followed by management for accounting for the investment in the Associate under the equity method and evaluated the design and implementation of relevant controls. • Obtained and examined the financial information of the Associate used by the Parent Company for applying the equity method and assessed the appropriateness of the accounting treatment adopted. • Reconciled the Parent Company's shareholding in the Associate Company with supporting documents and verified the calculation of the Parent Company's effective ownership interest. • Tested the computation of the Parent Company's share of the Associate Company's post-acquisition profit/(loss) and other comprehensive income and the resultant carrying amount of the investment. • Assessed the reasonableness of the underlying financial information of the Associate Company, including significant assets, liabilities, income and expenses, and performed appropriate audit procedures on material balances and transactions relevant to the Parent Company's share of the Associate Company. • Obtained an understanding of the dispute relating to interest on inter-corporate deposits, including reviewing relevant agreements, correspondence and other available supporting documentation relating to the arbitration proceedings. • Evaluated management's assessment of the accounting implications of the arbitration matter and its impact on the Associate Company's financial information and the carrying amount of the Parent Company's investment. • Considered the appropriateness and adequacy of the disclosures in the Consolidated Financial Statements in relation to the above matters.

5. **Information other than the Financial Statements and Auditor's Report thereon**

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Parent Company's Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

6. **Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements.**

The Parent Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the Consolidated state of affairs, consolidated profit and other comprehensive income, Consolidated changes in equity and Consolidated cash flow of the Parent Company and its Associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

The respective Management and Board of Directors of the Parent Company and its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Parent Company and its Associate and for preventing and detecting frauds and other irregularities; the selection and application of appropriate implementation and maintenance of 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the Parent Company and its Associate are responsible for assessing the ability of each Company to continue as a going concern and using the going concern basis of accounting unless the respective Board of Directors and management either intends to liquidate the Parent Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Parent Company and its Associate are also responsible for overseeing the financial reporting process of each Company.

7. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 this Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, We are also responsible for expressing our opinion on whether the Parent Company and its Associate incorporated in India has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls based on our audit.

- 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 and Board of Directors' use of the going concern basis of accounting in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast doubt on the ability of the Parent Company and its Associate 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 Consolidated 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 Parent Company and its Associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Parent Company and its Associate to express an opinion on the Consolidated Financial Statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Statements.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Other Matter

The Consolidated Financial Statements for the year March 31, 2025 were audited by predecessor auditor whose report dated May 21st, 2025 had expressed a modified opinion.

9. Report on Other Legal and Regulatory Requirements

(I) As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable, 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 purpose of our audit of the aforesaid Consolidated Financial Statements;

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Parent Company and its Associate so far as it appears from our examination of those books except for the matters described on the Basis of Qualified Opinion, Emphasis of Matter paragraph and the matter stated in sub-clause (vi) of clause (i) of paragraph 9 (I) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. The matter described in the Basis for Qualified Opinion & Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Parent Company and its Associate. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the clause (b) of paragraph 9 (I) above on reporting under Section 143(3)(b) of the Act and sub-clause (vi) of clause (i) of paragraph 9(I) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

f. On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026, and taken on record by the Board of Directors of the Parent Company and its Associate Company, none of the directors of the Parent Company and its Associate Company are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

g. With respect to the adequacy of the internal financial controls over financial reporting of the Parent Company and its Associate and the operative effectiveness of such controls in terms of Section 143(3)(i) of the Act, refer to our separate report in "**Annexure A**";

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

(i) The Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2026 on the consolidated financial position of the Parent Company and Associate - Refer Note No. 45 to the Consolidated Financial Statements;

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

(iii) There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Parent Company and its Associate during the year ended March 31, 2026.

(iv) (a) The respective Managements of the Parent Company and its Associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or Associate to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary or Associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent Company and its Associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Parent Company or Associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or Associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year and therefore comment on compliance with Section 123 of the Act does not arise.

(vi) Based on our examination which included test checks, the Parent Company and its Associate have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however the same has not been enabled, consequently, there was no audit trail maintained for transactions recorded within the software for the whole year hence comment on any instance of audit trail feature being tempered with, does not arise.

(II) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent Company and its Associate included in the Consolidated Financial Statements of the Parent Company, to which reporting under CARO is applicable, we state that there have been qualifications or adverse remarks by us as the auditors in respective Companies (Auditor's Report) Order (CARO) reports of the Companies included in Consolidated Financial Statements, as under:

Sr. No.	Name	CIN	Relation	Clause number of Paragraph 3 of the Order, which is qualified or adverse
1	Oswal Agro Mills Limited	L15319PB1979PLC012267	Parent Company	Clause (i)(c) Clause (iii)(a)-(B), (b), (c), (d) Clause (vii) (a), (b)
2	Oswal Greentech Limited	L24112PB1981PLC031099	Associate	Clause (i)(c) Clause (iii)(a)-(B), (b), (c), (d) Clause (vii) (a), (b) Clause (xi)(a),(b)

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

Rakesh Agarwal
(Partner)
M. No. 170685
UDIN: 26170685OCRPGN9122

Place: New Delhi
Date: May 26, 2026

ANNEXURE – "A" TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF OSWAL AGRO MILLS LIMITED FOR THE YEAR ENDED MARCH 31, 2026

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013.

Opinion

In conjunction with our audit of the Consolidated Financial Statements of Oswal Agro Mills Limited (hereinafter referred to as "the Parent Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent Company and such Company incorporated in India under the Companies Act, 2013 which is its Associate Company, as of that date. In our opinion, the Parent Company and its Associate Company have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively except for the matter described in the Basis of Qualified Opinion, Emphasis of Matter Paragraph, and clause (b), (e) & sub-clause (vi) of clause (i) of paragraph 9 (I) above, as at 31 March 2026, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note")

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Parent Company and its Associate are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by respective Companies 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 ('the Guidance Note'). 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 with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

The Guidance Note and those Standards 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 were 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 judgment, including the assessment of the risks of material misstatement of the Consolidated 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 with reference to Consolidated Financial Statements

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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization 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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Rakesh Agarwal
(Partner)
M. No. 170685
UDIN: 26170685OCRPGN9122

Place: New Delhi
Date: May 26, 2026

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2026

(₹ in Lakh)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	3	363.75	402.52
(b) Investment Property	4	215.40	219.04
(c) Right-of-use assets	36	-	-
(d) Investment in associate	5	54,741.64	60,407.67
(e) Financial Assets			
(i) Investments	6	747.50	1,328.60
(ii) Other financial assets	7	6,779.16	11,054.01
(f) Deferred Tax Assets (net)	8	360.66	298.18
(g) Income Tax Assets (net)		334.00	208.55
(h) Other non-current assets	9	3,350.00	3,350.00
		66,892.11	**77,268.57**
(2) Current assets			
(a) Inventories	10	6,211.95	6,395.66
(b) Financial Assets			
(i) Investments	11	219.93	-
(ii) Trade Receivables	12	-	-
(iii) Cash and Cash Equivalents	13	6,706.57	1,805.70
(iv) Bank Balances other than (iii)	14	9,867.72	7,984.81
(v) Loans	15	5.64	485.92
(vi) Other financial assets	16	193.97	1,742.66
(c) Other current assets	17	62.39	480.32
		23,268.17	**18,895.07**
Total Assets		**90,160.28**	**96,163.64**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	18	13,423.48	13,423.48
(b) Other equity	19	76,277.44	81,658.39
		89,700.92	**95,081.87**
Liabilities			
(2) Non-current liabilities			
(a) Lease liabilities	36	-	-
(b) Provisions	20	18.85	38.62
		18.85	**38.62**
(3) Current liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	21	82.43	43.31
(b) Lease liabilities	36	-	-
(c) Other current liabilities	22	329.71	884.33
(d) Provisions	23	28.37	115.51
		440.51	**1,043.15**
Total Equity and Liabilities		**90,160.28**	**96,163.64**
III. Material Accounting Policies	2		

The notes referred to above form an integral part of consolidated financial statements

As per our report of even date attached
For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

For and on behalf of the Board of Directors of
OSWAL AGRO MILLS LIMITED

Rakesh Agarwal
Partner
Membership No.: 170685

Shael Oswal
Director
DIN: 00256956

Aruna Oswal
Chairperson & Director
DIN: 00988524

Hemant Shrikant Patni
Chief Financial Officer
PAN No.: BHWPP7335R

Payal Agarwal
Company Secretary
M.No.: 71645

Place: New Delhi
Date : 26th May, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2026

(₹ in Lakh)

	Particulars	Note No.	Year Ended 31st March 2026	Year Ended 31st March 2025
I	**Income:**			
	Revenue from operations	24	1,925.75	16,176.69
	Other income	25	1,831.67	1,191.69
	Total Income (I)		**3,757.42**	**17,368.38**
II	**Expenses:**			
	Purchases of stock-in-trade	26	-	-
	Change in Inventory of Finished Goods, Stock in Trade and Work in Progress	27	183.71	1,373.49
	Employee benefits expense	28	541.41	400.47
	Finance costs	29	10.07	10.41
	Depreciation and amortisation expenses	30	23.87	32.13
	Other expenses	31	1,135.43	994.51
	Total expenses (II)		**1,894.49**	**2,811.01**
III	**Profit before exceptional items and income tax (I-II)**		1,862.93	14,557.37
IV	**Exceptional Items**	32	571.79	-
V	**Profit before tax (III-IV)**		**1,291.14**	**14,557.37**
VI	**Tax expense:**	33		
	- Current tax		491.64	3,685.07
	- Income tax for earlier years		-	44.37
	- Deferred tax		(62.48)	(54.51)
VII	**Profit/(loss) for the year after tax but before share of net profit of associate accounted for using the equity method (V-VI)**		**861.98**	**10,882.44**
VIII	Share of net profit of Associate accounted for using the equity method		(3,065.13)	401.17
IX	**Profit for the year after tax (VII+VIII)**		**(2,203.15)**	**11,283.61**
X	**Other Comprehensive Income**			
	A. Items that will be reclassified to profit or loss		-	-
	B. Items that will not be reclassified to profit or loss			
	- Fair value gain/(loss) on equity instruments through OCI		(581.11)	(25.05)
	- Net Gain/(loss) on remeasurement of defined benefit plan		4.20	(39.18)
	- Share of other comprehensive income/(loss) of associate accounted for using equity method		(2,600.89)	95.37
	- Income tax relating to these items		-	-
	Total Other Comprehensive Income/(Loss)		**(3,177.80)**	**31.14**
XI	**Total Comprehensive income/(loss) for the year (IX+X)**		**(5,380.95)**	**11,314.75**
XII	**Profit/(Loss) for the year attributable to:**			
	- Owners of the Company		(2,203.15)	11,283.61
	- Non-controlling interests		-	-
XIII	**Other comprehensive income/(loss) for the year attributable to**			
	- Owners of the Company		(3,177.80)	31.14
	- Non-controlling interests		-	-
XIV	**Total comprehensive income for the year attributable to**			
	- Owners of the Company		(5,380.95)	11,314.75
	- Non-controlling interests		-	-
XV	**Earnings per equity share (Face Value of ₹ 10/- each)**	34		
	Basic/Diluted		(1.64)	8.41
XVI	**Material Accounting Policies**	2		

The notes referred to above form an integral part of consolidated financial statements

As per our report of even date attached
For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

For and on behalf of the Board of Directors of
OSWAL AGRO MILLS LIMITED

Rakesh Agarwal
Partner
Membership No.: 170685

Shael Oswal
Director
DIN: 00256956

Aruna Oswal
Chairperson & Director
DIN: 00988524

Place: New Delhi
Date : 26th May, 2026

Hemant Shrikant Patni
Chief Financial Officer
PAN No.: BHWPP7335R

Payal Agarwal
Company Secretary
M.No.: 71645

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in Lakh)

Particulars	Year Ended 31st March 2026		Year Ended 31st March 2025	
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		1,291.14		14,557.37
Adjustments for:				
- Depreciation and amortisation expense	23.87		32.13	
- Immovable property written off	19.26		-	
- Finance costs	10.07		10.41	
- Interest income on financial assets at amortised cost at EIR	(1,779.18)		(1,072.92)	
- Dividend income on financial assets carried at FVTPL	-		-	
- Net gain on financial assets carried at FVTPL	(9.00)		(196.11)	
- Rental Income on investment property	(15.25)		(15.25)	
- Movement in provision for employee benefits expense	(112.78)	(1,863.01)	(37.68)	(1,279.42)
Operating profit before working capital changes and tax		**(571.87)**		**13,277.95**
Adjustments for changes in working capital:				
- (Increase)/Decrease in non financial assets	417.92		202.74	
- (Increase)/Decrease in current and non-current financial assets	4,755.13		(4,794.40)	
- Increase/(Decrease) Inventories	183.71		93.19	
- Increase/(Decrease) in other current liabilities	(554.61)		550.96	
- (Increase)/Decrease in other Financial Asset	1,492.19		(7.16)	
- (Increase)/Decrease in Trade receivable	-		-	
- Increase/(Decrease) in Trade Payables and other current financial liabilities	39.12	6,333.46	8.87	(3,945.80)
Cash generated from operations before tax		**5,761.59**		**9,332.15**
- Income Taxes (Payment) / Refund	(617.09)	(617.09)	(3,745.21)	(3,745.21)
Net cash from/(used in) operating activities		**5,144.50**		**5,586.94**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
- Purchase of Property, Plant and Equipment	(0.73)		(2.79)	
- Sale/(purchase) of Current Investments	(210.93)		1,865.17	
- Extending of Inter Corporate Deposits				
- Repayment of Inter Corporate Deposits	0.00		200.00	
- Movement in Fixed Deposits	(1,882.91)		(672.81)	
- Dividend Received	-		-	
- Rent Received	15.25		15.25	
- Interest Received	1,835.70		939.13	
Investment in Associate	-	(243.62)	(6,363.90)	(4,019.95)
Net cash from/(used in) investing activities		**(243.62)**		**(4,019.95)**
III. CASH FLOWS FROM FINANCING ACTIVITIES				
- Payment of Lease liabilities	-	-	(9.00)	
- Payment of finance cost	(0.01)	(0.01)	(0.01)	(9.01)
Net cash generated from/(used in) financing activities		**(0.01)**		**(9.01)**
Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)		**4,900.87**		**1,557.98**
Cash and cash equivalents at the beginning of the year		1,805.70		247.72
Cash and cash equivalents at the end of the year		**6,706.57**		**1,805.70**

(₹ in Lakh)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
IV. Components of Cash and cash equivalents as per Note 13		
Balances with banks		
- in Current Account	44.55	1,705.17
Cash on hand	3.00	4.36
Cheques in hand	-	46.17
Fixed Deposits with banks (with maturity of 3 months or less)	6,659.02	50.00
Total	**6,706.57**	**1,805.70**

V. Material accounting policies and notes form an integral part of consolidated financial statement

Notes:

1. The above Consolidated Statement of Cash Flow has been prepared under the indirect method set out in Ind AS-7 notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
2. Figures in brackets indicate cash outgo.
3. Previous year's figures have been regrouped /reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date attached
For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

For and on behalf of the Board of Directors of
OSWAL AGRO MILLS LIMITED

Rakesh Agarwal
Partner
Membership No.: 170685

Shael Oswal
Director
DIN: 00256956

Aruna Oswal
Chairperson & Director
DIN: 00988524

Hemant Shrikant Patni
Chief Financial Officer
PAN No.: BHWPP7335R

Payal Agarwal
Company Secretary
M.No.: 71645

Place: New Delhi
Date : 26th May, 2026

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2026

(Amount in ₹ Lakh unless otherwise stated)

A. Equity Share Capital

Balance as at 1st April, 2024	Changes during the year 2024-25	Balance as at 1st April, 2025	Changes during the year 2025-26	Balance as at 31st March, 2026
13,423.48	-	13,423.48	-	13,423.48

B. Other Equity

Particulars	Reserves and Surplus					Other comprehensive income	Total
	Securities Premium	Capital Reserve	General Reserve	Retained Earnings	Remeasurement of defined benefit plan	Fair value gain/ (loss) on equity instruments through OCI	
Balance as at April 1, 2024	44,648.83	15.00	3,189.76	23,941.89	(19.35)	(1,432.49)	70,343.64
Transfer to retained earnings	-	-	-	10,882.44		-	10,882.44
Share of net profit of associate accounted for using the equity method for 2024-25				401.17			401.17
Other comprehensive income for the year 2024-25	-	-	-	-	(39.18)	(25.05)	(64.23)
Share of other comprehensive income/(loss) of associate accounted for using equity method for 2024-25					61.96	33.41	95.37
Balance as at March 31, 2025	**44,648.83**	**15.00**	**3,189.76**	**35,225.50**	**3.43**	**(1,424.13)**	**81,658.39**
Balance as at April 1, 2025	44,648.83	15.00	3,189.76	35,225.50	3.43	(1,424.13)	81,658.39
Transfer to retained earnings	-	-	-	861.98		-	861.98
Share of net profit of associate accounted for using the equity method for 2025-26				(3,065.13)			(3,065.13)
Other comprehensive income for the year 2025-26	-	-	-	-	4.20	(581.11)	(576.91)
Share of other comprehensive income/(loss) of associate accounted for using equity method for 2025-26				-	(2,600.89)		(2,600.89)
Balance as at March 31, 2026	**44,648.83**	**15.00**	**3,189.76**	**33,022.35**	**(2,593.26)**	**(2,005.24)**	**76,277.44**

Material accounting policies and notes form an integral part of consolidated financial statement

As per our report of even date attached
For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

For and on behalf of the Board of Directors of
OSWAL AGRO MILLS LIMITED

Rakesh Agarwal
Partner
Membership No.: 170685

Shael Oswal
Director
DIN: 00256956

Aruna Oswal
Chairperson & Director
DIN: 00988524

Hemant Shrikant Patni
Chief Financial Officer
PAN No.: BHWPP7335R

Payal Agarwal
Company Secretary
M.No.: 71645

Place: New Delhi
Date : 26th May, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(Amount in ₹ lakh unless otherwise stated)

1A. GROUP'S OVERVIEW

Oswal Agro Mills Limited (group company) is a listed company incorporated and domiciled in India and has its principal place of business at 7th Floor, Antriksh Bhawan, Kasturba Gandhi Marg, Connaught Place, New Delhi- 110001. The company's shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The principal business of the company is trading/ development of real estate, trading of goods etc. Further, the company also lends its surplus funds as interest bearing inter-corporate deposits. The consolidated financial statements are approved for issue by the company's board of directors on May 26, 2026. The group consists of an associate company dealing in real estate business.

1B. PRINCIPALS OF CONSOLIDATION

Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation and presentation of consolidated financial statements

(a) Basis of preparation of consolidated financial statements

These consolidated financial statements have been prepared and presented on a going concern basis under the historical cost convention (except for certain financial instruments which are measured at fair values), on the accrual basis of accounting and comply with the Indian Accounting Standards prescribed by Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after, other pronouncements of the Institute of Chartered Accountants of India, guidelines issued by Securities and exchange board of India (SEBI) and the relevant provisions of the Companies Act, 2013 (to the extent notified)/Companies Act, 1956.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Statement of compliance with Ind ASs

The consolidated financial statements of the group have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

(c) Basis of Measurement

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis except for the employees' defined benefits and other long-term employee benefits obligations and Investments measured at fair value through profit and loss (FVTPL)/ fair value through other comprehensive income (FVTOCI) that have been measured at fair value as required by relevant Ind AS.

(d) Use of Estimates and Judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements is included in the following notes:

i) **Income taxes:** The Company's tax jurisdiction is India. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii) **Provisions and Contingencies**: The assessments undertaken in recognising the provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Assets'. The evaluation of the likelihood of the contingent events has required best judgement by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

iii) **Post Employment benefit plan:** Employee benefits obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increase and the inflation rate. The group considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

iv) **Leases:** Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the group has concluded that no changes are required to lease period relating to the existing lease contracts.

v) **Other estimates:** The preparation of consolidated financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of consolidated financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the group estimates the probability of collection of accounts receivable by analysing historical payment patterns etc.

(e) Functional and Presentation Currency

Items included in the consolidated financial statements of the group are measured using Indian Rupee (₹) which is the functional currency of the group and the currency of the primary economic environment in which the entity operates. The presentation currency of the group is also Indian Rupee (₹) (rounded off to lakh upto two decimals)

2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

A. Financial Instruments

i) Financial Assets

Financial assets comprise investments in equity instruments, mutual funds, security deposits, inter-corporate deposits, trade receivables, Cash and cash equivalents and other eligible assets.

Initial recognition and measurement:

All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date on which the group commits to purchase or sell the asset.

Subsequent Measurement:

- Financial assets measured at amortised cost: Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These financial assets are subsequently carried at amortized cost using the effective interest method, less any impairment loss. The EIR amortisation is recognised as finance income in the Statement of Profit and Loss.

Assets at amortised cost are represented by inter corporate deposits, trade receivables, security deposits, cash and cash equivalents and other eligible current and non-current financial assets.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

- Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment towards principal and interest (SPPI) on principal outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognised in other comprehensive income. However, the group recognises interest income, impairment losses & reversals and foreign exchange gain/loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model.

- Equity instruments other than investment in associates: The management determines at the initial recognition of investments in Equity instruments whether to measure it at FVTPL or FVTOCI. However, the equity instruments held for trading are always classified at fair value through Profit or Loss (FVTPL). The classification of investments at FVTOCI is irrevocable. Fair value changes on equity instruments at FVTOCI, excluding dividends, are recognised in other comprehensive income (OCI). On derecognition of the equity instrument measured at FVTOCI, cumulative gain or loss previously recognised in OCI are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity.

- Financial assets at fair value through Profit or Loss (FVTPL): Financial assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. Fair value changes are recognised in Statement of Profit and Loss. Derivative financial instruments are always measured at FVTPL.

Derecognition of financial assets:

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or the financial asset is transferred and the transfer qualifies for derecognition. On derecognition of financial asset in its entirety the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in Statement of Profit and Loss.

Impairment of financial assets:

Trade receivables, contract assets, receivables under Ind AS 109, investments in debt instruments that are carried at amortised cost, investments in debt instruments that are carried at FVTOCI are tested for impairment based on the expected credit losses (ECL) for the respective financial asset. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss. The approach followed by the group for recognising the impairment loss is given below:

i) Trade receivables

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. The group estimates the following provision matrix at the reporting date:

Period past due	Default rate
0 to 6 months	0%
6 to 12 months	5%
more than 12 months	10%
doubtful receivables	100%

ii) Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

ii) Financial liabilities:

Financial liabilities comprise trade payables and other eligible liabilities.

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value. Any transaction costs that are attributable to the acquisition of the financial liabilities (except financial liabilities at fair value through profit or loss) are deducted from the fair value of financial liabilities.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

Subsequent measurement

i) **Financial liabilities at amortised cost:** The group has classified the following under amortised cost:

a) Trade payables

b) Other eligible financial liabilities

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the cumulative amortisation using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount.

- Financial liabilities at fair value through profit or loss (FVTPL): Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The group has not designated any financial liability as at fair value through profit and loss.

Derecognition of financial liabilities

A financial liability shall be derecognised when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

iii) Off setting of financial assets and financial liabilities:

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when, and only when, the group has a legal enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

iv) Reclassification of financial assets

The group determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets or financial liabilities that are specifically designated at FVTPL. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the group's operations. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of immediately next reporting period following the change in business model. The group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

B. Inventories

Inventories are valued as under:

-**Land and plots** other than area transferred to construction work-in-progress of constructed properties are valued at lower of cost or net realisable value. Cost includes land acquisition cost and land development cost. Cost of land and plots is determined on specific identification basis.

-**Construction work-in-progress** of constructed properties include the cost of land, internal development costs, external development charges, construction costs, overheads, borrowing cost, development/construction materials and is valued at lower of cost/estimate cost and net realisable value.

-**Trading of real estate**- the cost includes purchase and other costs in bringing the inventory in their present location and condition. Cost is determined specific identification basis.

C. Property, Plant and Equipment

Property, Plant and Equipment is carried at cost less accumulated depreciation and accumulated impairment losses. The cost comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Cost of self constructed asset include the cost of material, direct labour and any other costs directly attributable to bringing the asset to its working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of the equipment.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

Gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognised net within “Other income/ Other expenses” in the Statement of Profit and Loss

The cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

Subsequent costs

The cost of replacing part of an item of Property, Plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the group and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

Depreciation

Depreciation on property, plant & equipment other than in relation to Chembur project is provided pro-rata to the period of use, on the Straight Line Method rates worked out based on the useful life and in the manner prescribed in the Schedule II to the Companies Act, 2013.Depreciation on tangible assets in relation to Project at Chembur, Mumbai is provided on the Written Down Value method rates worked out based on the useful life and in the manner prescribed in the Schedule II to the Companies Act, 2013.

The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Category	Useful life (Years)
Buildings	60
Furniture & Fixture	10
Plant & Machinery	15
Office Equipment	5
Computer	3
Vehicles	8

The group follows component approach as envisaged in Schedule II to the Companies Act, 2013. The approach involves identification of components of the asset whose cost is significant to the total cost of the asset and have useful life different from the useful life of the remaining assets and in respect of such identified components, useful life is determined separately from the useful life of the main asset.

Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term.

Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. Depreciation on sale/deduction from property, plant & equipment is provided for up to the date of sale/adjustment, as the case may be.

Modification or extension to an existing asset, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

The depreciation method, useful lives and residual value are reviewed at each of the reporting date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each consolidated Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under ‘Capital work-in-progress’. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

D. Intangible assets

Intangible asset are carried at cost of acquisition less amortisation. The cost of an item of intangible assets comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Amortisation of Intangible assets

Intangible assets are amortised on straight line method on pro-rata basis over a period of three years.

E. Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The group depreciates building component of investment property over 60 years from the date of original purchase as per the requirement of Schedule II of the Companies Act, 2013. The leasehold investment properties are amortised over the term of the lease.

Though the group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

F. Investment in associate

Investment in associate is recognised at cost less impairment. Dividend income from associate is recognised when its right to receive the dividend is established.

G. Foreign currency transactions and balances

Transactions in foreign currencies are initially recognised in the consolidated financial statements using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the relevant functional currency at the exchange rates prevailing at the reporting date. Non- monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate prevailing on the date that the fair value was determined. Non- monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency differences arising on translation are recognised in the Statement of Profit and Loss for determination of net profit or loss during the period.

H. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognized as expenses in the period in which they are incurred. To the extent the group borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the group determines the amount of borrowings costs eligible for capitalization by applying a capitalization rate to the expenditure incurred on such asset. The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the group which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing costs that the group capitalizes during a period does not exceed the amount of borrowing costs incurred during that period.

I. Leases

The group as a lessee

The group's lease asset primarily consist of lease for building. The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves the use of an identified asset (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

not generate cash flows that are largely independent of those from other assets. Insuch cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of the group. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows for the purpose of Cash Flow Statement

The group as a lessor

Leases for which the group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

J. Deposits provided to lessor

The group is generally required to pay refundable security deposits in order to obtain property leases from various lessor. Such security deposits are financial assets and are recorded at fair value on initial recognition. The difference between the initial fair value and the refundable amount of the deposit is recognized as a lease prepayment. The initial fair value is estimated as the present value of the refundable amount of security deposit, discounted using the market interest rates for similar instruments.

Subsequent to initial recognition, the security deposit is measured at amortized cost using the effective interest method with the carrying amount increased over the lease period up to the refundable amount. The amount of increase in the carrying amount of deposit is recognized as interest income. The lease prepayment is amortized on a straight line basis over the lease term as lease rental expense.

K. Revenue

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Revenue from the sale of Flat/Plots is measured at the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, GST etc).

Interest income is recognized as it accrues in Statement of Profit and Loss using the effective interest method.

L. Impairment of non-financial assets

The carrying amount of the group's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from the continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

Reversal of impairment loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

M. Earnings per share (EPS)

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

N. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, cash at banks, demand deposits, short-term deposits with an balance maturity of three months or less as at the balance sheet date, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, cash and cash equivalents comprise cash on hand, cash at banks, demand deposits, short-term deposits with balance maturity of three months or less from the balance sheet date and other short term investments, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

O. Employee Benefits

i) Short Term Benefits

Employee benefits (other than post employment benefits) which fall due wholly within twelve months after the end of the year in which the employees render the related service are recognized at the amount expected to be paid for it.

ii) Post Employment Benefits

The group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the group's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the group. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The group has the following post employment benefit plans:

Gratuity

In accordance with the Payment of Gratuity Act, 1972, the group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the group. The group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. Actuarial gains or losses are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

iii) Other long term employee benefits

Earned Leave Encashment and Sick Leave

The employees of the group are entitled to earned leaves and sick leaves. The employees can carry forward a portion of the unutilised earned leaves and utilise it in future periods or receive cash at retirement or termination of employment. The employees can carry forward the unutilised sick leaves and utilise it in future periods and it lapses at retirement or termination of employment. The group records an obligation for earned leave and sick leaves in the period in which the employee renders the services that increases this entitlement. The group measures the expected cost of earned leave and sick leave as the additional amount that the group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The group recognizes accumulated earned leave and sick leave based on actuarial valuation. Non-accumulating leave encashment are recognized in the period in which the absences occur. The group recognizes actuarial gains and losses immediately in the statement of profit and loss.

P. Provisions & Contingencies

A provision arising from claims, litigation, assessment, fines, penalties, etc. is recognised when the group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect current management estimates. Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. When there is a possible obligation or present obligation where the likelihood of an outflow is remote, no disclosure or provision is made.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Q. Income Taxes

Income tax comprises current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax

Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in consolidated financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

3 PROPERTY, PLANT & EQUIPMENT

The following table shows changes in Property, Plant & Equipment during the year ended 31st March, 2026

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As at 01.04.2025	Additions	Disposal/ Adjustments	As at 31.03.2026	As at 01.04.2025	For the Year	Adjustments during the Year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Land										
-Freehold	113.57	-	-	113.57	-	-	-	-	113.57	113.57
Buildings										
-Freehold	346.75	-	25.34	321.41	87.15	8.16	6.07	89.24	232.17	259.60
Plant & Equipments	22.52	-	-	22.52	17.34	1.29	-	18.63	3.89	5.18
Furniture & Fixtures	1.40	-	-	1.40	1.18	-	-	1.18	0.22	0.22
Vehicles	97.17	-	-	97.17	76.48	10.21	-	86.69	10.48	20.69
Office Equipment	6.17	0.73	-	6.90	4.07	0.26	-	4.33	2.57	2.10
Others										
-Computers	1.20		-	1.20	0.04	0.31	-	0.35	0.85	1.16
Total	**588.78**	**0.73**	**25.34**	**564.17**	**186.26**	**20.23**	**6.07**	**200.41**	**363.75**	**402.52**

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

The following table shows changes in Property, Plant & Equipment during the year ended 31st March, 2025

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As at 01.04.2024	Additions	Disposal/ Adjustments	As at 31.03.2025	As at 01.04.2024	For the Year	Adjustments during the Year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Land										
- Freehold	113.57	-	-	113.57	-	-	-	-	113.57	113.57
Buildings	-									
- Freehold	346.75	-	-	346.75	78.43	8.72	-	87.15	259.60	268.32
Plant & Equipments	21.19	1.33	-	22.52	15.88	1.46	-	17.34	5.18	5.31
Furniture & Fixtures	1.40	-	-	1.40	1.18	-	-	1.18	0.22	0.22
Vehicles	97.17	-	-	97.17	65.80	10.68	-	76.48	20.69	31.37
Office Equipment	5.70	0.47	-	6.17	3.64	0.43	-	4.07	2.10	2.06
Others	-									
- Computers	0.21	0.99	-	1.20	0.00	0.04	-	0.04	1.16	0.21
Total	**585.99**	**2.79**	**-**	**588.78**	**164.93**	**21.33**	**-**	**186.26**	**402.52**	**421.06**

4 INVESTMENT PROPERTY

The following table shows changes in Investment property during the year ended 31st March, 2026

Particulars	Gross carrying amount				Accumulated Depreciation/amortisation				Net carrying amount	
	As at 01.04.2025	Additions	Disposal/ Adjustments	As at 31.03.2026	As at 01.04.2025	For the Year	Adjustments during the Year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Land										
- Leasehold	-	-	-	-	-	-	-	-	-	-
- Freehold	30.88	-	-	30.88	-	-	-	-	30.88	30.88
Buildings										
- Freehold	224.53	-	-	224.53	36.37	3.64	-	40.01	184.52	188.16
Total	**255.41**	**-**	**-**	**255.41**	**36.37**	**3.64**	**-**	**40.01**	**215.40**	**219.04**

The following table shows changes in Investment property during the year ended 31st March, 2025

Particulars	Gross carrying amount				Accumulated Depreciation/amortisation				Net carrying amount	
	As at 01.04.2024	Additions	Disposal/ Adjustments	As at 31.03.2025	As at 01.04.2024	For the Year	Adjustments during the Year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Land										
- Leasehold	-	-	-	-	-	-	-	-	-	-
- Freehold	30.88	-	-	30.88	-	-	-	-	30.88	30.88
Buildings										
- Freehold	224.53	-	-	224.53	32.74	3.63	-	36.37	188.16	191.79
Total	**255.41**	**-**	**-**	**255.41**	**32.74**	**3.63**	**-**	**36.37**	**219.04**	**222.67**

(i) Other disclosures as per IND AS 40 "Investment Property":

Amount recognised in Statement of profit and loss for investment properties	For the year Ended 31.03.2026	For the year Ended 31.03.2025
Rental income	15.25	15.25
Direct operating expenses for property that generated rental income	-	5.31
Direct operating expenses for property that did not generate rental income	-	-

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

(ii) Contractual Obligations and restrictions

(a) In respect of property situated at Mandideep, Madhya Pradesh, The MP High Court vide its order dated 17th January, 2024 has awarded an order in favour of MP Industrial Development Corporation (MPIDC). Accordingly leasehold agreement dated 26th May, 1982 for 99 years has been cancelled and the land has been handed over to MPIDC. The carrying amount of ₹ 2.53 lakhs in leasehold land had been written off during the FY 2023-24. The same was kept as security against the facility obtained by company in earlier years from Indian bank with which the legal dispute is going on as per Note No. 37.

(b) The holding Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

(iii) Leasing arrangements

One of the investment property is leased under non-cancellable operating lease with rental payable yearly for a period of 29 years and 11 months. Minimum future lease payments receivable under non-cancellable operating lease of investment property are as follows-

	Current year	Previous year
Within one year	15.25	15.25
later than one year but not later than 5 years	61.02	61.02
later than 5 years	235.17	250.42

(iv) Fair Value of investment property

	As at 31.03.2026	As at 31.03.2025
Investment properties	1,840.80	1,463.22

Estimation of fair value

The holding company obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the holding company considers information from a variety of source including:

- Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- Capitalised income projections based upon a property's estimated net market income and a capitalisation rate derived from an analysis of market evidence

The fair values of investment properties have been determined by an accredited registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, holding the recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The main inputs used are the local enquiries and prevailing market trends adjusted for location, size, utility, condition and other factors having influence over the fair value. All resulting fair value estimates for investment properties are included in level 3.

5 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Interest in other entities

(a) Interest in Associate

Name of Entity	Principal place of business	Ownership interest held by the group	Accounting method
Oswal Greentech Limited*	India	49.11%	Equity Method

*The company engages primarily in real estate business. It is a strategic investment and may collaborate with the group's knowledge in real estate

(b) Investments accounted for using the equity method

Name of Entity	Carrying Amount		Quoted Fair Value	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Oswal Greentech Limited	54,741.64	60,407.67	25,183.94	45,008.26

Aggregate amount of quoted investments	54,741.64	60,407.67
Aggregate market value of quoted investments	25,183.94	45,008.26
Aggregate amount of un-quoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

NOTES (CONTD...)
(Amount in ₹ lakh unless otherwise stated)

(c) Summarised financial information for associate

The table below provides summarised financial information for associate that are material to the group. The information disclosed reflects the amounts presented in the consolidated financial statements of the relevant associate.

Summarised balance sheet	Oswal Greentech Limited	
	31.03.2026	31.03.2025
Current Assets	97,250.08	1,46,629.02
Non Current Assets	1,44,967.71	1,09,102.84
Current Liabilities	3,305.65	4,612.15
Non Current Liabilities	451.01	1,120.24
Net Assets (Total Assets minus total liabilities)	2,38,461.13	2,49,999.47
Revenue	10,549.31	9,272.71
Profit/(loss) after tax	(6,241.86)	853.21
Other Comprehensive income	(5,296.48)	202.84
Total Comprehensive income	(11,538.34)	1,056.05

(d) Reconciliation of the carrying amounts of the investment in associate accounted for using the equity method:

Particulars	Oswal Greentech Limited	
	31.03.2026	31.03.2025
Opening net assets	2,49,999.47	2,48,943.42
Profit for the year	(6,241.86)	853.21
Other comprehensive income	(5,296.48)	202.84
Closing assets	2,38,461.13	2,49,999.47
Less:Dividend	-	-
Closing net assets	2,38,461.13	2,49,999.47
Group's share in %	49.11%	49.11%
Group's share in lakhs	1,17,098.88	1,22,764.91
Less: proportion of pre-acquisition net worth	62,357.24	62,357.24
Carrying amount of investment	54,741.64	60,407.67

FINANCIAL ASSETS

6 INVESTMENTS	As at 31.03.2026	As at 31.03.2025
Investments in Equity Instruments		
Investment at fair value through other comprehensive income(FVTOCI), (Unquoted)		
Other Company		
P C Media Systems Limited		
1,44,51,500 Equity Shares (31st March, 2025: 1,44,51,500) of ₹ 10/- each fully paid	747.50	1,328.60
Total	**747.50**	**1,328.60**
Aggregate amount and market value of quoted investments	-	-
Aggregate amount of un-quoted investments	747.50	1,328.60
Aggregate amount of impairment in value of investments	-	-

7 OTHER FINANCIAL ASSETS		
Unsecured, considered good:		
Security deposits	10.07	10.01
Bank deposits with more than 12 months maturity	6,769.09	11,044.00
Unsecured, considered doubtful:		
Bank deposits with more than 12 months maturity	334.09	334.09
Less: Allowance for credit losses*	(334.09)	(334.09)
Total	**6,779.16**	**11,054.01**

*Allowance in respect of fixed deposits encashed by Indian Bank. Refer note 37

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

8 DEFERRED TAX (ASSETS)/LIABILITIES (NET)

(a) Deferred tax (assets)/liabilities relate to the following:

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred Tax Liabilities		
Mutual Funds measured at FVTPL	2.76	-
	2.76	**-**
Deferred Tax Assets		
Employee benefits expense	(11.88)	(38.79)
Property, Plant and Equipment and Investment Property	57.94	64.67
Deductible capital losses under Income Tax Act, 1961 on sale of investments	(360.95)	(276.65)
Lease liabilites		(0.00)
Other timing differences	(48.51)	(47.41)
	(363.41)	**(298.18)**
Net Deferred Tax (Assets)/Liabilities recognised in Balance Sheet	**(360.66)**	**(298.18)**

(b) Movement in deferred tax (assets)/liabilities:

Particulars	Mutual Funds measured at fair value through profit & Loss(FVTPL)	Employee benefits expense	Property, Plant and Equipment and Investment Property	Deductible capital losses on sale of investment [refer note 8(f)]	Lease Liabilities	Other timing differences	Total
Balance as at March 31, 2024	**23.74**	**(35.73)**	**66.48**	**(249.25)**	**(0.40)**	**(48.51)**	**(243.67)**
Charged/(Credited) to Profit or Loss in 2024-25	(23.74)	(3.06)	(1.81)	(27.40)	0.40	1.10	(54.51)
Charged/(Credited) to Other Comprehensive Income in 2024-25	-	-	-	-	-	-	-
Balance as at March 31, 2025	**0.00**	**(38.79)**	**64.67**	**(276.65)**	**0.00**	**(47.41)**	**(298.18)**
Charged/(Credited) to Profit or Loss in 2025-26	2.76	26.91	(6.73)	(84.30)	(0.00)	(1.10)	**(62.48)**
Charged/(Credited) to Other Comprehensive Income in 2025-26	-	-	-	-	-	-	-
Balance as at March 31, 2026	**2.76**	**(11.88)**	**57.94**	**(360.95)**	**-**	**(48.51)**	**(360.66)**

(c) The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Accounting profit/(loss) before tax expense	1,291.14	14,557.37
Enacted tax rates in India	25.17%	25.17%
Taxed at India's statutory income tax rate	**324.96**	**3,663.79**
Effect of:		
Non deductible expense	188.52	(5.84)
Income tax for earlier years	-	44.37
DTA on capital losses	(84.31)	(27.39)
Income tax expense recognised in Statement of Profit and Loss	**429.17**	**3,674.93**

(d) The tax rates under Indian Income Tax Act, 1961 for financial year 2025-26 is 25.17% (Previous year 2024-25 is 25.17%)

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

(e) Unrecognised temporary differences

Particulars	As at 31.03.2026	As at 31.03.2025
i) The amount of deductible temporary differences on investments in equity shares for which no deferred tax asset is recognised	10,565.57	9,984.47
ii) The amount of unused long term capital losses as per Income Tax Act, 1961 on transfer of equity shares for which no deferred tax asset is recognised*	470.30	838.78
Potential tax benefit @ 22.88% (P.Y. 22.88%)	**2,525.01**	**2,476.36**

* The losses are available for use till F.Y. 2024-25 (A.Y. 2025-26)

(f) Deferred tax assets in respect of deductible capital losses on sale of investments have been recognised to the extent of expected capital gains, being the difference between the fair market value and indexed cost as at the end of the reporting period, arising on disposal of Investment properties.

NON- FINANCIAL ASSETS

9 OTHER NON-CURRENT ASSETS	As at 31.03.2026	As at 31.03.2025
Capital Advance		
- Advance to vendors (Real Estate)	3,350.00	3,350.00
Total	**3,350.00**	**3,350.00**

CURRENT ASSETS

10 INVENTORIES

(At lower of cost and net realisable value)		
Stock in Trade		
- Land at Chembur, Mumbai	3,697.09	3,697.09
- Transferable development rights*	2,514.86	2,698.57
Total	**6,211.95**	**6,395.66**

*Note:- The group has got Transferable Development Rights of 1,06,374.15 Sq. mtr. from Brihanmumbai Municipal Corporation (BMC) dated 23.10.2024 in first phase against the land reserved by BMC for various public utitily purposes. Out of the 1,06,374.15 sqr. mtr,the company has sold out approx 81,357.47 sqr. mtr upto 31st March 2026.

FINANCIAL ASSETS

11 INVESTMENTS

Investments at fair value through profit or loss (FVTPL)		
Investment in Mutual Funds (Unquoted)		
4463.747 units (31st March 2025, Nil units) of LIC MF-liquid fund- Growth Plan	219.93	
Total	**219.93**	**-**
(a) Aggregate amount and market value of quoted investments	-	-
(b) Aggregate amount of unquoted investments	219.93	-
(c) Aggregate amount of impairment in value of investments	-	-

12 TRADE RECEIVABLES

Trade receivable Considered good - Secured	-	-
Trade receivable Considered good - Unsecured	-	-
Trade receivable which have Significant increase Credit in Risk	-	-
Trade receivable - Credit Impaired	-	-
	-	-
Less: Allowance for expected credit losses	-	-
Total	**-**	**-**

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

Trade receivables ageing Schedule for the year ended as on March 31, 2026 and March 31, 2025

Particulars	For the year ended as on March 31, 2026 Outstanding for following periods from due date of payments						
	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables considered good- Unsecured	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowances for credit loss	-	-	-	-	-	-	-
Total Trade Receivable	-	-	-	-	-	-	-

Particulars	For the year ended as on March 31, 2025 Outstanding for following periods from due date of payments						
	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables considered good- Unsecured	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowances for credit loss	-	-	-	-	-	-	-
Total Trade Receivable	-	-	-	-	-	-	-

Movements in Expected Credit Losses Allowance is as below:

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Balance at the beginning of the year	-	-
Charge in the Statement of Profit & Loss	-	-
Utilized during the year	-	-
Balance at the end of the year	-	-

13 **CASH AND CASH EQUIVALENTS**	**As at 31.03.2026**	**As at 31.03.2025**
Balances with banks		
- in current account	44.55	1,705.17
Cash on hand	3.00	4.36
Cheques in hand	-	46.17
Fixed Deposits with banks (with maturity of 3 months or less)	6,659.02	50.00
Total	**6,706.57**	**1,805.70**

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

14	BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS	As at 31.03.2026	As at 31.03.2025
	Fixed Deposits with banks (with maturity more than 3 months and upto 12 months)	9,867.72	7,984.81
	Total	**9,867.72**	**7,984.81**

15	LOANS		
	Unsecured and considered good		
	Other loans		
	- Inter Corporate Deposits*	571.79	482.50
	Less: Allowance for credit losses	(571.79)	-
	- Loan to employees	5.64	3.42
	Total	**5.64**	**485.92**

* Refer Note No. 32 & 46

16	OTHER FINANCIAL ASSETS		
	Interest receivable	160.35	216.85
	Lease receivable	32.95	16.47
	Advance to vendors	0.67	1,509.34
	Total	**193.97**	**1,742.66**

NON- FINANCIAL ASSETS

17	OTHER CURRENT ASSETS		
	Advances other than capital advances		
	- Advance to vendors	-	400.00
	Other advances	1.37	5.74
	Others		
	- Input credit receivable	61.02	74.58
	Total	**62.39**	**480.32**

EQUITY AND LIABILITIES

18	SHARE CAPITAL		
	Authorized:		
	30,00,00,000 (31st March 2025: 30,00,00,000) Equity Shares of ₹ 10/- each	30,000.00	30,000.00
	1,00,00,000 (31st March 2025: 1,00,00,000) Redeemable Preference Shares of ₹ 100/- each	10,000.00	10,000.00
	Total	**40,000.00**	**40,000.00**
	Issued , Subscribed and fully paid-up:		
	13,42,34,776 (31st March 2025: 13,42,34,776) Equity Shares of ₹ 10/- each	13,423.48	13,423.48
	Total	**13,423.48**	**13,423.48**

(a) The reconciliation of the number of equity shares outstanding is set out below:

Particulars	No. of Shares	Amount
As at March 31, 2024	13,42,34,776	13,423.48
Add/(less): Issued/(redeemed) during the year	-	-
As at March 31, 2025	13,42,34,776	13,423.48
Add/(less): Issued/(redeemed) during the year	-	-
As at March 31, 2026	13,42,34,776	13,423.48

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

(b) Number of shares held by each equity shareholder holding more than 5 percent of the issued share capital:

Particulars	No. of shares	% of holding
As at March 31, 2026		
Mrs Aruna Oswal	5,60,26,460	41.74%
Oswal Greentech Limited	1,33,82,109	9.97%
As at March 31, 2025		
Mrs Aruna Oswal	5,60,26,460	41.74%

(c) Right, preference and restrictions attached to equity shares:

The Company has only one type of equity shares having par value of ₹ 10 each per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. The equity shareholders are entitled to dividend rights according to their paid up portion of the share capital. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(d) Sharehoding of promotors:

Promoter name	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Mrs. Aruna Oswal	5,60,26,460	41.74%	5,60,26,460	41.74%
Mrs. Shallu Jindal *	1,57,500	0.12%	1,57,500	0.12%
Mr. Pankaj Oswal *	74,150	0.06%	74,150	0.06%
Oswal Greentech Limited	1,33,82,109	9.97%	66,83,109	4.98%

*Mr. Pankaj Oswal and Mrs. Shallu Jindal have been included in the promoters group cateogory by virtue of their relationship with Mrs. Aruna Oswal

19 OTHER EQUITY	As at 31.03.2026	As at 31.03.2025
(a) Reserve and Surplus		
Securities Premium		
Balance at the commencement of the year	44,648.83	44,648.83
Add: Additions/(Deletion) during the year	-	-
Balance at the end	**44,648.83**	**44,648.83**
Capital Reserve		
Balance at the commencement of the year	15.00	15.00
Add: Additions/(Deletion) during the year	-	-
Balance at the end	**15.00**	**15.00**
General Reserve		
Balance at the commencement of the year	3,189.76	3,189.76
Add: Additions/(Deletion) during the year	-	-
Balance at the end	**3,189.76**	**3,189.76**
Retained earnings		
Balance at the commencement of the year	35,225.50	23,941.89
Add: Profit/(loss) for the year	(2,203.15)	11,283.61
Balance at the end	**33,022.35**	**35,225.50**
Remeasurement of net defined benefit plan		
Balance at the commencement of the year	3.43	(19.35)
Add: Additions/(Deletion) during the year	(2,596.69)	22.78
Balance at the end	**(2,593.26)**	**3.43**

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

19 OTHER EQUITY (CONTD...)	As at 31.03.2026	As at 31.03.2025
(b) Other Components of Equity		
Fair value gain/(loss) on equity instruments through OCI		
Balance at the commencement of the year	(1,424.13)	(1,432.49)
Add: Additions/(Deletion) during the year	(581.11)	8.36
Balance at the end	**(2,005.24)**	**(1,424.13)**
Total (a+b)	**76,277.44**	**81,658.39**

NATURE AND PURPOSE OF COMPONENTS OF OTHER EQUITY:

Securities Premium

Securities premium represents premium on issue of equity shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

It includes central investment subsidy received in earlier years

General Reserve

This represents appropriation of profit by the Company. In the absence of any transfer to the General Reserve, there has been no movement in the General Reserve this year.

Retained Earnings

Retained earnings comprise of the Company's prior years' undistributed earnings after taxes.

Equity instruments through OCI

This represents the gain/(loss) on remeasurement of equity instruments through other comprehensive income

Remeasurement of net defined benefit plan

This represents the gain/(loss) on remeasurement of net defined benefit plan.

NON-CURRENT LIABILITIES

20 PROVISIONS	As at 31.03.2026	As at 31.03.2025
Provisions for employee benefits	18.85	38.62
Total	**18.85**	**38.62**

CURRENT LIABILITIES

FINANCIAL LIABILITIES

21 OTHER FINANCIAL LIABILITIES		
Others		
- Sundry Creditors	55.34	1.67
- Creditors for expenses	13.38	24.78
- Employee benefits payable	13.71	16.86
Total	**82.43**	**43.31**

NON-FINANCIAL LIABILITIES

22 OTHER CURRENT LIABILITIES		
Others		
- Advance from Customer	-	528.32
- Payable against litigations	309.91	309.91
- Duties & taxes payable	19.80	46.10
Total	**329.71**	**884.33**

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

23	PROVISIONS	As at 31.03.2026	As at 31.03.2025
	Provisions for employee benefits	28.37	115.51
	Total	**28.37**	**115.51**

NOTES RELATED TO CONSOLIDATED STATEMENT OF PROFIT AND LOSS

24	REVENUE FROM OPERATIONS	Year ended 31.03.2026	Year ended 31.03.2025
	Sale of products		
	- Commodities	-	-
	- Sale of Transferable development rights*	1,905.41	16,014.00
	Other operating revenues	-	-
	- Profit & Loss From Equity and Commodity Future & options	20.34	162.69
	Total	**1,925.75**	**16,176.69**

*Note:- The company has got Transferable Development Rights of 1,06,374.15 Sq. mtr. from Brihanmumbai Municipal Corporation (BMC) dated 23.10.2024 in first phase against the land reserved by BMC for various public utitily purposes. Out of the 1,06,374.15 sqr. mtr,the company has sold out approx 81357.47 sqr. mtr upto 31st March 2026.

25	OTHER INCOME		
	Interest income		
	- Interest income at EIR (including interest on income tax refund)	1,779.18	1,072.92
	Other non operating income		
	- Gain/(loss) on sale of current investments measured at FVTPL	9.00	196.11
	- Fair value gain/(loss) on investments measured at FVTPL	10.96	(94.32)
	- Lease Income	15.25	15.25
	- Excess provision written back	14.89	-
	- Miscellaneous Income	2.39	1.73
	Total	**1,831.67**	**1,191.69**

26	PURCHASES OF STOCK IN TRADE		
	Purchase of commodities	-	-
	Total	**-**	**-**

27	CHANGE IN INVENTORY OF FINISHED GOODS, STOCCK IN TRADE AND WORK IN PROGRESS		
	Opening:-		
	Stock in Trade		
	- Land at Chembur, Mumbai	3,697.09	6,488.85
	- Transferable Development Rights	2,698.57	-
	Add: Addition During the Year	**6,395.66**	**6,488.85**
	- Transferable Development Rights	-	
		-	1280.30
	Less: Closing:-		
	Stock in Trade		
	- Land at Chembur, Mumbai	3,697.09	3,697.09
	- Transferable development rights	2,514.86	2,698.57
		6,211.95	**6,395.66**
	Net Change	**183.71**	**1,373.49**

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

28 EMPLOYEE BENEFITS EXPENSE	Year ended 31.03.2026	Year ended 31.03.2025
Salaries and wages	202.71	299.85
DIRECTORS REMUNERATION	323.20	78.03
Contribution to provident and other funds	14.10	19.83
Staff welfare expenses	1.40	2.76
Total	**541.41**	**400.47**
1) Defined Contribution Plan:	**Current year**	**Previous year**
Contribution to Provident fund	13.31	18.82

2) Defined Benefit plan:

I. Gratuity

The Company operates an unfunded gratuity plan. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Company scheme whichever is beneficial. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

a. The liability is determined based on actuarial valuation using the Projected Unit Credit Method as at the balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

b. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, is based on market yields on Government securities as at the balance sheet date

c. Actuarial gains and losses are recognised immediately in other comprehensive income in Statement of profit and loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

The amounts recognized in the statement of Profit & Loss Account for the year and previous year are as follows:-

Particulars	Gratuity (Unfunded) Year ended 31.03.2026	Gratuity (Unfunded) Year ended 31.03.2025
Recognised in profit and loss		
Current service cost	5.40	8.46
Interest Cost	8.15	7.80
Past service cost including curtailment gains/losses	-	-
Total	**13.55**	**16.26**
Recognised in other comprehensive income		
Actuarial Gain/(Loss)	(4.20)	39.18
Total	**(4.20)**	**39.18**
Expected contribution in the next year	9.72	12.03
Assumptions		
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Retirement Age (years)	60	60
Ages		
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00
Discount Rate	7.04	6.72
Future Salary Increase	6.00	6.00

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

Mortality Rates for specimen ages:

Age	Mortality Rate	Age	Mortality Rate	Age	Mortality Rate
15	0.000698	45	0.002579	75	0.038221
20	0.000924	50	0.004436	80	0.061985
25	0.000931	55	0.007513	85	0.100979
30	0.000977	60	0.011162	90	0.163507
35	0.001202	65	0.015932	95	0.259706
40	0.00168	70	0.024058	100	0.397733

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

The following table sets out the status of the gratuity:

Particulars	**Gratuity (Unfunded) Year ended 31.03.2026**	**Gratuity (Unfunded) Year ended 31.03.2025**
Change in present benefit obligations		
Present value of obligation as at the beginning of the Year	121.35	108.14
Interest Cost	8.15	7.80
Acquisition adjustment	-	-
Current service cost	5.40	8.46
Past Service Cost including curtailment gains/losses	-	-
Benefits Paid	(91.53)	-42.23
Actuarial (Gain)/Loss - Experience Adjustment	(3.59)	38.08
Actuarial (Gain)/Loss - Demographic Assumptions	-	-
Actuarial (Gain)/Loss - Financial Assumptions	(0.61)	1.10
Present value of obligation as at the end of Year	**39.17**	**121.35**
Present value of obligation as at the end of Year- current	24.14	92.08
Present value of obligation as at the end of Year- non-current	15.03	29.27
Change in plan assets		
Fair value of plan assets at the beginning of the year	-	-
Actual return on plan assets	-	-
Employer contribution	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-
Balance Sheet and related analysis		
Present Value of the obligation at end	39.17	121.35
Fair value of plan assets	-	-
Unfunded Liability/provision in Balance Sheet	39.17	121.35
Unfunded liability recognized in Balance Sheet	39.17	121.35

NOTES (CONTD...)
(Amount in ₹ lakh unless otherwise stated)

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows:

Discount rate	Reduction in discount rate in subsequent valuations can increase the plans liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plans liability.
Salary increase	Actual salary increases will increase the Plans liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Sensitivity Analysis

Particulars	31.03.2026	31.03.2025
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	39.17	121.35
a) Impact due to increase of 0.50%	(0.97)	(1.14)
b) Impact due to decrease of 0.50%	1.07	1.21
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	39.17	121.35
a) Impact due to increase of 0.50%	1.07	1.21
b) Impact due to decrease of 0.50%	(0.98)	(1.15)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation and life expectancy are not applicable being a lump sum benefit on retirement.

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the year.

Maturity profile of defined benefit obligation	31.03.2026
April 2026- March 2027	24.14
April 2027- March 2028	0.19
April 2028- March 2029	0.66
April 2029- March 2030	0.27
April 2030- March 2031	2.91
April 2031- March 2032	0.20
April 2032 onwards	10.80

29	FINANCE COSTS	Year ended 31.03.2026	Year ended 31.03.2025
	Interest others	10.07	10.41
	Total	**10.07**	**10.41**

30	DEPRECIATION AND AMORTISATION EXPENSES		
	Property, plant and equipment	20.23	21.33
	Investment property	3.64	3.63
	Right-of-use assets	-	7.17
	Total	**23.87**	**32.13**

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

31 OTHER EXPENSES	Year ended 31.03.2026	Year ended 31.03.2025
Consultation & Professional Fee	361.07	112.51
Brokerage on TDR	38.19	491.35
Rates and taxes	383.79	166.48
Security Services	30.00	33.59
Advertisement expense	10.57	8.71
Postage & Telegram	21.34	1.06
Printing & Stationery	0.40	0.71
Business Promotion	-	53.09
Operating Lease expenses	13.50	7.36
Electricity Expenses	3.88	3.69
Contribution towards Corporate Social Responsibility	130.27	15.00
Repairs & Maintenance:		
- Building	48.03	36.95
- Others	0.36	0.72
Payment to Auditors:		
- Statutory Audit	14.07	8.26
- Out of pocket	2.34	0.34
Other General Expenses	77.62	54.69
Total	**1,135.43**	**994.51**

32 EXCEPTIONAL ITEMS		
Provision for Doubtful ICD*	571.79	-
Total	**571.79**	**-**

* Refer Note No. 46

33 TAX EXPENSES		
Current Tax		
- Income Tax	491.64	3,685.07
- Income tax for earlier years	-	44.37
	491.64	3,729.44
Deferred Tax	(62.48)	(54.51)
Total	**429.16**	**3,674.93**

OTHER DISCLOSURES

34 EARNINGS PER SHARE

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Opening equity shares (Nos.)	13,42,34,776	13,42,34,776
Equity shares issued during the year (Nos.)	-	-
Closing equity shares (Nos.)	13,42,34,776	13,42,34,776
Weighted average number of equity shares used as denominator for Basic/ Diluted EPS (Nos.)	13,42,34,776	13,42,34,776
Net profit/(loss) after tax used as numerator for Basic/Diluted EPS (Amount in ₹ lakhs)	(2,203.15)	11,283.61
Basic/Diluted earnings per Share (Amount in ₹)	(1.64)	8.41
Face value per equity share (Amount in ₹)	10	10

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

35 DIRECTOR'S REMUNERATION	Year ended 31.03.2026	Year ended 31.03.2025
Salary, allowances and perquisites	351.86	104.67
Contribution to provident fund	3.77	5.50
Total	**355.63**	**110.17**

Note:

Provision for gratuity, leave encashment and sick leave has been made for holding company as a whole and separate figures applicable to an individual employee are not available and therefore have not been considered in the above figures.

36 DISCLOSURE UNDER IND AS -116 "LEASES":

a. Following are the changes in the carrying value of right of use assets:

Particulars	ROU -Building as at 31.03.2026 (in ₹ lakh)	ROU -Building as at 31.03.2025 (in ₹ lakh)
Opening Balance	-	7.17
Additions	-	-
Deletions	-	-
Depreciation	-	7.17
Closing Balance	**-**	**-**

b. The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

c. The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31.03.2026 (in ₹ lakh)	As at 31.03.2025 (in ₹ lakh)
Current lease liabilities	-	-
Non-current lease liabilities	-	-
Total	**-**	**-**

d. The following is the movement in lease liabilities:

Particulars	As at 31.03.2026 (in ₹ lakh)	As at 31.03.2025 (in ₹ lakh)
Opening Balance	-	8.74
Additions	-	-
Finance cost accrued during the period	-	0.26
Deletions	-	-
Payment of lease liabilities	-	(9.00)
Closing Balance	**-**	**-**

e. There are no expense for short-term leases and leases of low-value assets for the year ended March 31,2026 and March 31,2025

f. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31.03.2026 (in ₹ lakh)	As at 31.03.2025 (in ₹ lakh)
Less than one year	-	-
One to five years	-	-
More than five years	-	-
Total	**-**	**-**

The hoding company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

g. The weighted average incremental borrowing rate applied to lease liabilities is 10%.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

37	**CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR):**	**As at 31.03.2026**	**As at 31.03.2025**
	(a) Claims against the holdiing company not acknowledged as debts:		
	- Demand raised by Indian Bank*	2,398.01	2,398.01
	- Other demand	363.05	363.05
	(b) Other demands for which the holding company is contingently liable		
	- Income tax demands	-	-
	(c) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

* Indian Bank (Bank) has before Debt Recovery Tribunal (DRT), along with notice under SARFAESI Act, 2002, raised a demand of ₹ 2,398.01 lakhs (after appropriating the holding company's FDR of ₹ 334.09 lakhs which has been fully provided for) along with interest. DRT vide order dated 24th July, 2018, quashed the original application(OA) and SARFAESI proceedings considering it to be premature and untenable. Further, DRT gave a liberty to the Bank to proceed under the SARFAESI act as and when it is held that the Bank has paid the amount by virtue of relevant provisions of the Indian Contract Act. Against this order, the Bank has filed appeal before Debt Recovery Appellate Tribunal (DRAT) which is pending for adjudication. Also refer note no 4 and 7

Note: Interest and other levies in addition to above to be ascertained at the time of final outcome of the adjudications.

38 In respect of Associate 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 associate 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 PAT and Investments (Non-Current) are understated by ₹ 2086.73 lakh (previous year 1994.84 lakh) and ₹ 5772.67 lakh (previous year 3438.68 lakh) (to the extent of share of holding company in Associate) respectively.

39 RELATED PARTY DISCLOSURES

(A) Related parties and transactions with them as identified by the management are given below:

(a) Associate

Oswal Greentech Limited

(b) Key Managerial Personnel

Mrs. Aruna Oswal	Director
Mr. Shael Oswal	Director (Appointed w.e.f. 1st June, 2025)
Mr. Anil Kumar Bhalla	Director (Resigned w.e.f. 31st May, 2025)
Ms. Shreya Choudhary	CEO & Whole Time Director (Appointed w.e.f. 7th January, 2026)
Mr. Gulshan Chamanlal Vohra	Independent Director (Appointed w.e.f. 13th August, 2025)
Mr. Swapneel Vinod Patel	Independent Director (Appointed w.e.f. 13th August, 2025)
Mrs. Larly Nitin Bahl	Independent Director (Appointed w.e.f. 13th August, 2025)
Mr. Hemant Shrikant Patni	Chief Financial Officer (Appointed w.e.f. 6th October, 2025)
Mrs. Payal Agarwal	Company Secretary
Mr. B.N. Gupta	CEO & Whole Time Director (Resigned w.e.f 31st July, 2024)
Mr. Mohinder Pal Singh	Independent Director (Resigned w.e.f. 23rd May, 2025)
Mr. Dhiraj Gupta	Independent Director (Resigned w.e.f. 19th August, 2025)
Mr. Himanshu Agarwal	Independent Director(Resigned w.e.f 19th August, 2025)
Mr. Narinder Kumar	CEO & Whole Time Director (Resigned w.e.f. 8th October, 2025)
Mr. Parveen Chopra	Chief Financial Officer (Resigned w.e.f. 5th Nov, 2024)
Mr. Vishnu Prasad Muddana	Chief Financial Officer (Resigned w.e.f. 7th July, 2025)

(c) Other related parties

Aruna Abhey Oswal Trust	The entity is controlled by a key managerial person

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

(B) Transactions with Related Parties in the ordinary course of business and at arm's length and outstanding balances as at the end of the year

Particulars		Description	Current Year	Previous Year
(a)	**Associate**			
	Oswal Greentech Limited	**Transactions during the year**		
		Office rental and maintenance Expenses	15.90	15.90
		Balances outstanding at year end		
		Lease liabilities	-	-
		Security deposit given	3.38	3.38
		Investment	54,741.64	60,407.67
(b)	**Key Management personnel**			
		Transactions during the year		
	(i) Mr. Shael Oswal	Managerial Remuneration (short term Employee benefits)	250.00	-
		Managerial Remuneration (Post Employment benefits)	-	-
	(ii) Ms. Shreya Choudhary	Managerial Remuneration (short term Employee benefits)	14.03	-
		Managerial Remuneration (Post Employment benefits)	-	-
		Consultancy Fee	8.97	-
	(iii) Mr. B. N. Gupta	Managerial Remuneration (short term Employee benefits)	-	36.21
		Managerial Remuneration (Post Employment benefits)	-	0.77
	(iv) Mr. Narinder Kumar	Managerial Remuneration (short term Employee benefits)	87.83	68.46
		Managerial Remuneration (Post Employment benefits)	3.77	4.73
	(v) Mr. Hemant Shrikant Patni	Managerial Remuneration (short term Employee benefits)	29.19	-
		Managerial Remuneration (Post Employment benefits)	-	-
	(vi) Mr. Parveen Chopra	Managerial Remuneration (short term Employee benefits)	-	48.64
		Managerial Remuneration (Post Employment benefits)	-	0.90
	(vii) Mr. Vishnu Prasad Muddana	Managerial Remuneration (short term Employee benefits)	36.88	48.87
		Managerial Remuneration (Post Employment benefits)	-	-
	(viii) Mrs Payal Agarwal	Managerial Remuneration (short term Employee benefits)	7.82	6.38
		Managerial Remuneration (Post Employment benefits)	0.51	0.52
	(ix) Mr. Gulshan Chamanlal Vohra	Sitting Fees	3.30	-
	(x) Mr. Swapneel Vinod Patel	Sitting Fees	3.15	-
	(xi) Mrs. Larly Nitin Bahl	Sitting Fees	0.15	-
	(xii) Mr. Mohinder Pal Singh	Sitting Fees	0.45	1.95
	(xiii) Mr Dhiraj Gupta	Sitting Fees	2.85	3.30
	(xiv) Mr. Himanshu Agarwal	Sitting Fees	1.65	4.65
		Balance outstanding at year end		
	(i) Mr. Shael Oswal	Managerial Remuneration payable	18.50	-
	(ii) Ms. Shreya Choudhary	Managerial Remuneration payable	3.75	-
	(iii) Mr. Narinder Kumar	Managerial Remuneration payable	-	2.14
	(iv) Mr. Hemant Shrikant Patni	Salary and Other Benefits Payable	3.75	-
	(v) Mr. Vishnu Prasad Muddana	Salary and Other Benefits Payable	-	1.45
	(vi) Mrs Payal Agarwal	Salary and Other Benefits Payable	0.55	0.45
	(vii) Mr. Gulshan Chamanlal Vohra	Sitting Fees Payable	1.35	-
	(viii) Mr. Swapneel Vinod Patel	Sitting Fees Payable	1.35	-
	(ix) Mrs. Larly Nitin Bahl	Sitting Fees Payable	0.14	-
	(x) Mr. Mohinder Pal Singh	Sitting Fees Payable	-	0.54
	(xi) Mr Dhiraj Gupta	Sitting Fees Payable	-	1.08
	(xii) Mr. Himanshu Agarwal	Sitting Fees Payable	-	0.95

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

Particulars		Description	Current Year	Previous Year
(c)	**Other related parties**			
	(i) Aruna Abhey Oswal Trust	**Transactions during the year**		
		Rental Income (inclusive of applicable taxes)	18.00	18.00
		CSR given	111.00	15.00
		Balance outstanding at year end		
		Lease receivable (inclusive of applicable taxes net of TDS)	32.95	16.47

Note 1: Post employment benefits and other long term employee benefits in relation to Key Managerial Personnels have not been shown separately as these are determined on actuarial basis for the company as a whole.

Note 2: Mr. Vishnu Prasad Muddana was appointed as Vice-President (Project) of the company w.e.f. July 1, 2024. Subsequently, Mr. Vishnu Prasad Muddana has been appointed as Chief Financial Officer of the company w.e.f. January 28, 2025. Therefore the managerial remuneration of Mr. Vishnu Prasad Muddana includes the remuneration as Vice-President (Project) and Chief Financial Officer of the company.

40 SEGMENT INFORMATION

For management purposes, the group is organised into business units based on its products and services and has three reportable segments, as follows:

- Trading segment comprise of trading of goods/commodities
- The real estate segment which comprise of activities in the real estate sector including development of real estate, trading of real estate assets etc.
- The investment segment comprise of extending in form of intercorporate deposits of the surplus funds, investment in equity instruments and other securities
- Unallocable segment comprise of activities which can not be allocated to any of the above three segments and none of the activities meet the quantitative thresholds to produce a reportable segment. The source of revenue comprise majorly of interest income on fixed deposits and miscellaneous income not allocable to reportable segments.No operating segments have been aggregated to form the above reportable operating segments

  No operating segments have been aggregated to form the above reportable operating segments

S No.	Particulars	Current year	Previous year
(a)	**Segment Revenue (from external customers)**		
	Trading	0.44	-
	Investment	1,834.73	1,322.99
	Real Estate	1,905.41	16,014.00
	Unallocable	16.84	31.39
	Total Segment Revenue	**3,757.42**	**17,368.38**
(b)	**Segment Result**		
	Profit/(Loss) before tax and interest from each segment		
	Trading	0.43	-
	Investment	1,250.38	885.21
	Real Estate	1,320.39	14,011.15
	Unallocable	(698.20)	(328.58)
	Less: Finance cost	10.07	10.41
	Profit before Exceptional item and Tax	**1,862.93**	**14,557.37**
	Exceptional Item	571.79	-
	Profit before Tax	**1,291.14**	**14,557.37**
	Less: Current Tax (Including earlier Year adjustment)	491.64	3,729.44
	Less: Deferred Tax	(62.48)	(54.51)
	Profit after Tax	**861.98**	**10,882.44**
	Add: Share of net profit of associate accounted for using the equity method	**(3,065.13)**	**401.17**
	Profit for the year after tax	**(2,203.15)**	**11,283.61**

NOTES (CONTD...)
(Amount in ₹ lakh unless otherwise stated)

S No.	Particulars	Current year	Previous year
(c)	**Segment Assets**		
	Trading	-	
	Investment	79,440.75	83,259.28
	Real Estate	9,574.17	10,159.20
	Unallocable	1,145.36	2,745.16
	Total Assets	**90,160.28**	**96,163.64**
(d)	**Segment Liabilities**		
	Trading	-	-
	Investment	95.34	155.10
	Real Estate	23.84	568.76
	Unallocable	340.18	357.91
	Total Liabilities	**459.36**	**1,081.77**
(e)	**Other Information**		
	(i) **Capital expenditure**		
	Investment	-	-
	Real Estate	-	-
	Unallocable	0.73	2.79
	(ii) **Interest revenue**		
	Investment	1,779.18	1,043.26
	Real Estate	-	-
	Unallocable	-	29.66
	(iii) **Depreciation**		
	Investment	-	-
	Real Estate	-	-
	Unallocable	23.87	32.13

Note 1: The group does not have any operations outside India and hence disclosure of geographic segments is not given.

Note 2: Revenue from four customers (one in previous year) customers exceeded 10% of the company's revenue in F.Y. 2025-26 viz. ₹ 1,470.20 lakh (previous year ₹ 5,786.70 lakh) arising from sale of Transferable Development Right (TDR) under Real Estate segment.

Note 3: The interest expense and tax expense has not been disclosed by segment as the same is not allocable to any reportable segment.

Note 4: Investment in associate accounted using equity method amounts to ₹ 54,741.64 lakhs (previous year ₹ 60,407.67 lakhs) under investment segment.

41 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013

I. Particulars of Loans given are as under:

Borrower Company	As at 31.03.2026	As at 31.03.2025
Eternys Infra Pvt. Ltd.	571.79	482.50
TOTAL	**571.79**	**482.50**

The above loans have been given for business purposes of the borrower.

II. Particulars of investment made are given in Note no. 5, 6 and 11

III. The group has not given any guarantee or security in connection with a loan to any other body corporate or person.

IV. Employee Loans given as per group's policy have not been considered for the above disclosure.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

42 FINANCIAL INSTRUMENTS

The carrying value and fair value of financial instruments by categories as at March 31, 2026 and March 31, 2025 are as follows:

Particulars	As at 31.03.2026		As at 31.03.2025	
	Carrying value	Fair value	Carrying value	Fair value
<u>FINANCIAL ASSETS</u>				
At fair value through other comprehensive income (FVTOCI)				
Non Current				
Investments	747.50	747.50	1,328.60	1,328.60
At fair value through profit or loss (FVTPL)				
Current				
Investments	219.93	219.93	-	-
At amortised cost				
Non Current				
i) Loans	-	-	-	-
ii) Other financial assets	6,779.16	6,779.16	11,054.01	11,054.01
Current				
i) Trade receivables	-	-	-	-
ii) Cash and cash equivalents	6,706.57	6,706.57	1,805.70	1,805.70
iii) Bank Balances other than cash and cash equivalents	9,867.72	9,867.72	7,984.81	7,984.81
iv) Loans	5.64	5.64	485.92	485.92
v) Other financial assets	193.97	193.97	1,742.66	1,742.66
Total Financial Assets	**24,520.49**	**24,520.49**	**24,401.70**	**24,401.70**
<u>FINANCIAL LIABILITIES</u>				
At amortised cost				
Non Current				
(i) Lease liabilities	-	-	-	-
Current				
(i) Trade Payable	-	-	-	-
(ii) Lease liabilities	-	-	-	-
(iii) Other financial liabilities	82.43	82.43	43.31	43.31
Total Financial Liabilities	**82.43**	**82.43**	**43.31**	**43.31**

The fair value of the financial assets and liabilities is determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The management assessed that fair value of trade receivables, trade payables, cash and cash equivalents and other bank balances, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments and the transactions being entered into at arm's length. In respect of loans, the fair value equals the carrying value as the risk management mechanism established by the group indicates that no credit losses in the value of these loans. The fair value of lease liabilities is also considered to be equal to its book value.

The fair value of investments in mutual fund is determined on the basis of NAV of mutual fund declared on the last day of the financial year. The fair value of the equity instruments measured at FVTOCI is determined on the basis of the valuation report of an independent valuer who determines the value as per the financials of the investee, use of available fair values of the investee's assets, assumptions suitable to the method of valuation adopted and key data from the management of the investor for valuation purposes as obtained from the investee.

Details of assets pledged as collateral/security

The carrying amount of assets as at 31st March, 2026 and 31st March, 2025 that the company has provided as collateral for obtaining borrowings and other facilities from the bankers as follows:

Particulars	As at 31.03.2026	As at 31.03.2025
Gross carrying amount of Investment Property	-	-
Fixed deposits with banks- Non current	334.09	334.09

NOTES (CONTD...)
(Amount in ₹ lakh unless otherwise stated)

43 FAIR VALUE HIERARCHY

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at 31st March, 2026 and 31st March, 2025.

Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2026 and 31st March 2025

Particulars	Financial assets measured at FVTPL	Financial assets measured at FVTOCI	Assets for which fair value is disclosed
	Investment in Mutual funds	Investment in equity instruments	Investment properties
Carrying Value as at 31st March, 2026	219.93	747.50	215.40
Fair valuation as at 31st March, 2026			
Level 3	-	747.50	1,840.80
Level 2	-	-	
Level 1	219.93		-
Carrying Value as at 31st March, 2025	-	1,328.60	219.04
Fair valuation as at 31st March, 2025			
Level 3	-	1,328.60	1,463.22
Level 2	-	-	-
Level 1	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended on 31st March, 2026 or on 31st March 2025

A one percent change in the unobservable inputs used in fair valuations of level 3 assets does not have a significant impact in its value.

The fair value of investments in mutual fund is determined on the basis of NAV of mutual fund declared on the last day of the financial year. The fair value of investment property disclosed in financial statements is determined based on the valuation report from an independent valuer. The determination of the valuation by the valuer is based on level 3 inputs like present market circle rates, location of the property, local enquiries, information from the local property brokers, latest market transactions etc. The fair value of the equity instruments measured at FVTOCI is determined on the basis of the valuation report of an independent valuer who determines the value as per the financials of the investee, use of available fair values of the investee's assets, assumptions suitable to the method of valuation adopted and key data from the management of the investor for valuation purposes as obtained from the investee.

Impact in statement of profit and loss:

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance of investment valued using level 3 inputs	1,328.60	1,353.65
Add/(Less): Fair value changes for the year recognised in other comprehensive income	(581.11)	(25.05)
Closing balances	**747.50**	**1,328.60**

44 FINANCIAL RISK MANAGEMENT

The group's principal financial assets include investment in equity instruments and mutual funds, Inter-corporate deposits, trade receivables, other receivables and cash & bank balances.

The group's principal financial liabilities comprise trade payables, creditor for expenses and other financial liabilities. These other financial liabilities mainly comprise of creditors for expenses and employee benefits payable.

The group's activities expose it to credit risk and liquidity risk. The group is not exposed to any market risk, neither in form of interest rate risk as the debt instruments issued by the group (i.e. intercorporate deposits) bear a fixed rate of interest as per the inter-corporate deposit agreements nor any foreign exchange risk. The different types of risk the group is exposed to are as follows:

(i) **Credit risk**

Credit risk is the risk that customer or counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group's significant credit risk concentration is in its trade receivables and loans given [i.e.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

intercorporate deposits (ICD)] and interest receivable thereon aggregating to ₹ 571.79 lakhs as at March 31, 2026 i.e. 2.33% (₹ 524.95 lakhs as at March 31, 2025 i.e. 2.15%). The objective of managing counter party credit risk is to prevent losses in financial assets. The group assesses the credit quality of the ICD parties on regular basis by analysing their default pattern, reviewing annual financial performance and creditworthiness as evident from their financial statements. The group regularly assesses the increase in risk of default since initial recognition. The group considers a default of more than 6 months as an indicator for increased risk of default requiring the assessment of expected credit losses and resulting impairment, if any. The group uses a provision matrix to compute the expected credit losses (ECL) for trade receivables. The provision matrix takes into account internal and external credit risk factors and the group's historical experience for customers.

However, as at the date of balance sheet all parties were regular in meeting their contractual obligations and none of the financial assets are credit impaired. Credit risk on cash & cash equivalents and other bank balances is limited as the company holds these deposits with scheduled banks with high credit ratings.

Investments are primarily in equity instruments of companies. The management regularly values the investments from independent professional valuers to determine any impairment in the value of investments. Further, the company invests on short term basis in mutual funds having high credit rating from domestic credit rating agencies.

Exposure to credit risk

The gross carrying amount of financial assets, net of any impairment recognised represents the maximum credit exposure. The maximum credit exposure as at 31.03.2026 and as at 31.03.2025 is as follows:

Particulars	As at 31.03.2026	As at 31.03.2025
Investments (Non current and current)	967.43	1,328.60
Loans (Non current and current)	5.64	485.92
Other financial assets (Non current)	6,779.16	11,054.01
Trade receivables	-	-
Cash and cash equivalents	6,706.57	1,805.70
Bank Balances other than cash and cash equivalents	9,867.72	7,984.81
Others financial assets	193.97	1,742.66
Total	**24,520.49**	**24,401.70**

(ii) **Liquidity risk**

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they become due. The group does not have any significant financial liability as at March 31, 2026 or March 31, 2025 and group has enough liquid funds in the form of cash and cash equivalents to meet its financial obligations as and when they become due. The group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

As at March 31 2026, the group had a working capital of ₹ 22827.66 lakhs (Previous year ₹ 17,851.92 lakhs). Further, the group has substantial pool of highly liquid financial assets like cash & cash equivalents, trade receivables and short term investments in mutual funds aggregating to ₹ 267.48 lakhs (Previous year ₹ 1,709.53 lakhs) as against the total current liabilities of ₹ 440.51 lakhs (Previous year ₹ 1043.15 lakhs) which clearly establishes very strong liquidity position of the group.

The maturity analysis of the financial liabilities of the group as at 31.03.2026 is given as below:

Particulars	As at 31.03.2026		
	Less than 1 Year	1-2 Years	2 Years and above
Lease liabilities	-	-	-
Trade Payables	-	-	-
Other financial liabilities	82.43	-	-
Total	**82.43**	**-**	**-**

NOTES (CONTD...)
(Amount in ₹ lakh unless otherwise stated)

The maturity analysis of the financial liabilities of the group as at 31.03.2025 is given as below:

Particulars	As at 31.03.2025		
	Less than 1 Year	1-2 Years	2 Years and above
Lease liabilities	-	-	-
Trade Payables	-	-	-
Other financial liabilities	43.31	-	-
Total	**43.31**	**-**	**-**

45 INFORMATION (PURSUANT TO IND AS-37) - BRIEF PARTICULARS OF PROVISION ON DISPUTED LIABILITIES:

Nature of Liability	VAT Cases	Provident Fund	Civil Case	Total
Particulars of Dispute	**Demand for VAT**	**Demand for contribution to provident fund**	**Share Certificate Dispute**	
Opening Provision	309.91	-	-	**309.91**
Provision made during the year	-	-	-	**-**
Provision reduced/utilised during the year	-	-	-	**-**
Closing Provision	**309.91**	**-**	**-**	**309.91**

Notes:

i) The case for contribution to provident fund is pending before the apex court and will be paid on the basis of the final judgement.

ii) Provisions are made herein for medium risk oriented issues as a measure of abundant precaution

iii) Remote risk possibility of cash outflows is presumed pertaining to contingent liabilities as listed in note no. 37

46 EXCEPTIONAL ITEM- PROVISION FOR INTER-CORPORATE DEPOSIT

During the year ended 31st March 2026, the Company had extended an Inter-Corporate Deposit (ICD) to Eternys Infra Pvt Ltd, and the aggregate outstanding amount of principal and interest receivable thereon as at 31st March 2026 amounted to ₹ 5,71,78,641/- (Rupees Five crore seventy one lakhs seventy eight thousand six hundred forty one only). The Company has assessed the recoverability of the aforesaid ICD. 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 principal and interest. Considering the aforesaid factors and consistent with the principle of prudence, the management of the Company has decided to make a full provision of ₹ 5,71,78,641/- (Rupees Five crore seventy one lakhs seventy eight thousand six hundred forty one only) towards the said ICD including the interest receivable thereon. 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.

47 ADDITIONAL REGULATORY INFORMATION

(i) The Holding company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

(ii) The Holding company has no borrowing from banks or financial institutions on the basis of security of current assets.

(iii) The Holding company has not any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iv) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Holding company has following open charges with Registrar of Companies(ROC) and there is no outstanding liability in respect of such charge.The Holding company is taking all the possible steps in satisfaction of the charge and has submitted the indemnity bond with ROC for removal of the charge.

Charge Holder Name	Charge ID	Date of Creation	Amount (₹ in lakh)	Address
Industrial Finance Branch	90179746	03-04-1996	900	New Delhi DLIN
United Bank of India	90177543	26-12-1994	1,379	Phagwara PBIN
Syndicate Bank	90177535	14-11-1994	750	Dhanaura UPIN

(v) The Holding Company has no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43, 1961) during the year.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

(vi) CORPORATE SOCIAL RESPONSIBILITY:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the group as per the Act. The funds were allocated to a charitable institution for spending towards healthcare promotion as covered under activites specified in Schedule VII of the Companies Act, 2013.

S. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Corporate Social Responsibility (CSR) When the holding company is covered under section 135 disclosure of :		
	a. Amount required to be spent during the year	110.49	14.99
	b. Amount of expenditure incurred*	111.00	14.99
	c. shortfall at the end of the year	(0.51)	-
	d. Total of previous years shortfall	-	-
	e. Reason for shortfall	-	-
	f. Nature of CSR activities	Healthcare promotion	Healthcare promotion
	g. details of related party transactions, - contribution to trust controlled by Co as per AS	111.00	14.99
	h. Where a provision is made w.r.t liability incurred, the movement in provision during the year should be shown separately.	-	-
2	Whether the holding company has transferred the unspent amount, if any, to a fund specified in Schedule VII within a period of 6 months in respect of other than any ongoing projects.	N.A	N.A
	Whether the holding company has transferred the unspent amount, if any, to a fund specified in Schedule VII in respect of any ongoing projects.	N.A	N.A

(vii) The Holding company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(viii) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) No funds (which are material either individually or in the aggregate) have been received by the Holding company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

48 ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AS ON 31.03.2026

Name of the entity in the Group	Net Assets,i.e., total assets minus total liabilities		Share inprofit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income/loss	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
Oswal Agro Mills Limited	38.97%	34,959.28	-39.12%	861.98	18.15%	(576.91)	-5.30%	285.07
Associate								
Indian:								
Oswal Greentech Limited	61.03%	54,741.64	139.12%	(3,065.13)	81.85%	(2,600.89)	105.30%	(5,666.02)
	100.00%	**89,700.92**	**100.00%**	**(2,203.15)**	**100.00%**	**(3,177.80)**	**100.00%**	**(5,380.95)**

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

49 OTHER NOTES

(i) **Capital management:** The group has only equity capital as the only source of capital and has no funds raised in form of borrowings. The group aims at utilising the capital in the most optimum manner. Hence the comprehensive disclosures required by Ind AS 1, in respect of capital management are not required.

(ii) As per the internal assessment of the group, there is no non financial asset and investment in associate accounted for in accordance with IND AS 27 requiring allowance for impairment in compliance of IND AS 36 on "Impairment of Assets" other than already provided for, if any.

(iii) Based on the information available with the group, there are no dues as at March 31, 2026 and March 31, 2025 payable to enterprises covered under "Micro, Small and Medium Enterprises Development Act, 2006". No interest is paid/payable by the group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

(iv) Previous year's figures have been regrouped /reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date attached
For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

Rakesh Agarwal
Partner
Membership No.: 170685

Place: New Delhi
Date : 26th May, 2026

For and on behalf of the Board of Directors of
OSWAL AGRO MILLS LIMITED

Shael Oswal
Director
DIN: 00256956

Aruna Oswal
Chairperson & Director
DIN: 00988524

Hemant Shrikant Patni
Chief Financial Officer
PAN No.: BHWPP7335R

Payal Agarwal
Company Secretary
M.No.: 71645

Notes

ABHEY OSWAL GROUP

IMPORTANT COMMUNICATION TO SHAREHOLDERS

Dear Shareholders,

There is growing awareness and concern on the need to protect our environment around the globe. OSWAL AGRO MILLS LIMITED has always been a company that has taken the lead in its efforts to protect the environment, with a strong focus on eco-sustainability in our operations. Taking this future, we now propose to send documents such as the Annual Report, Notices and other documents to the shareholders through electronic, paperless mode.

This is also in line with the 'Green Initiative in Corporate Governance' introduced by the Ministry of Corporate ffairs (MCA) and Securities and Exchange Board of India (SEBI) permitting listed entities to send soft copies of Annual Report, Notice and other documents to those shareholders who have registered their email addresses for the said purpose.

We request you to join us in this noble initiative and look forward to your consent for receiving communication through the electronic mode.

To do this, you are requested to take the following steps-

For the shares held in physical mode: Please fill the enclosed form and send it to us at the corporate office/registered office address of the Company.

For the shares held in dematerialized mode: Please update/register your e-mail address with your Depository Participant.

The Annual Report of your Company would also be available on the Company's website -www.oswalagromills.com.

Further, your Company wishes to inform you that SEBI vide its notification no. SEBI/LAD-NRO/GN/2018/24 dated 8^{th} June, 2018 has made amendments in regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the requests for transfer of shares/securities shall not be processed unless such shares/securities are held in the dematerialized form with a depository.

In view of the above, to avoid any kind of inconvenience to you, we request you to dematerialize your physical shares in electronic form immediately.

OSWAL AGRO MILLS LIMITED
(CIN- L15319PB1979PLC012267)

Regd. Office:
Near Jain Colony, Vijay Inder Nagar,
Daba Road, Ludhiana- 141 003 (Punjab)
Phone No. +91-161-5002238

Dear Sir,

Sub: Service of Annual Report, Notice and other documents in electronic mode

I hereby give my consent to receive the above-mentioned documents through the electronic mode.

Name & address of sole/first shareholder : ....

....

....

DP ID and Client ID/Folio No. : ....

No. of Shares held : ....

E-mail ID : ....

Place:

Date:

....
Signature of sole/first shareholder

Notes

Notes

ABHEY OSWAL® GROUP

REGISTERED OFFICE
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