BGMG & ASSOCIATES
Chartered Accountants

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

Review Report
To the Board of Directors
Oswal Greentech Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Oswal Greentech Limited (the "Company") for the quarter and half year ended 30 September 2026 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. **Emphasis of Matter**

   i) A dispute had arisen relating to interest charged on Inter Corporate Deposits with one of the borrowers for the period relating to Covid and subsequent to it. The Company had invoked arbitration clause as per the ICD agreement and during the period an arbitration award has been passed as stated in para (2) below.

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

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

Our conclusion is not modified in respect of above matters.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India / has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Other Matters**

i. The financial statements of the Company for the year ended 31 March 2026 were audited by the predecessor auditor, M/s Mehta Choksi & Shah LLP, Chartered Accountants, who expressed a qualified opinion in their audit report dated 26 May 2026. The financial results for the half year ended 30 September 2025 were reviewed by the predecessor auditor, who expressed an unmodified conclusion in their review report dated 4 November 2025.

ii. The financial results of the Company for the quarter ended 30 June 2026 were reviewed by M/s Mehta Choksi & Shah LLP, Chartered Accountants, who expressed an unmodified conclusion in their review report dated 7 August 2026.

Our conclusion is not modified in respect of above matters.

For BGMG & Associates
Chartered Accountants
Firm Registration No.: [illegible]65N



Prateek Mantri
Partner
Membership No.: 525171
UDIN: 26525171HHLLCZ7114

Place: New Delhi
Date: 4 November 2026

OSWAL GREENTECH LIMITED

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

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2026

Part I

(₹ In Lakhs, except per data)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
I	Revenue from operations	1,387.52	470.63	1,723.49	1858.15	3742.92	3680.69
II	Other income	1,381.06	1,393.87	656.38	2774.93	1396.88	6868.62
III	**Total Income (I+II)**	**2,768.58**	**1,864.50**	**2,379.87**	**4,633.08**	**5,139.80**	**10549.31**
IV	**Expenses**						
	Cost of land, plots, development rights, constructed properties and others	1,036.80	360.94	968.38	1397.74	2342.92	3930.46
	Employee benefits expense	191.92	176.52	256.92	368.44	560.77	942.98
	Finance Costs	15.15	16.10	21.95	31.25	42.20	74.37
	Depreciation and amortization expenses	69.05	67.50	73.75	136.55	146.77	293.47
	Donation	-	-	-	-	-	0.00
	Consultancy and professional fee	54.38	92.55	119.66	146.93	239.32	397.18
	Expenses for leases of low value assets	4.31	2.72	2.47	7.03	6.38	15.48
	Rates and Taxes	77.52	43.39	4.55	120.91	9.03	149.32
	Contribution towards Corporate Social Responsibility	-	-	54.00	0.00	54.00	54.00
	Other expenses	174.83	170.59	126.85	345.42	235.18	491.33
	Total Expenses (IV)	**1,623.96**	**930.31**	**1,628.53**	**2554.27**	**3,636.57**	**6348.59**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**	**1,144.62**	**934.19**	**751.34**	**2,078.81**	**1,503.23**	**4200.72**
VI	**Exceptional items**	-	-	-	-	-	**10,122.19**
VII	**Profit/(Loss) before tax (V-VI)**	**1,144.62**	**934.19**	**751.34**	**2,078.81**	**1,503.23**	**(5,921.47)**
VIII	**Tax expense for the period / year**						
	Current tax (Including earlier year tax adjustment)	214.95	153.71	234.31	368.66	353.79	130.19
	Deferred Tax	73.97	(61.43)	(32.52)	12.54	(66.36)	190.20
IX	**Profit/(Loss) for the period/year (VII-VIII)**	**855.70**	**841.91**	**549.55**	**1,697.61**	**1,215.80**	**(6,241.86)**
X	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss						
	(i) Equity instruments through other comprehensive income (FVTOCI)	(1,061.20)	1,069.23	(1,203.43)	8.03	35.62	(5,311.87)
	(ii) Remeasurement of defined benefit plan	3.84	3.85	5.03	7.69	10.06	15.39
	(iii) Remeasurement of defined lease liability	-	-	-	-	-	-
	(iv) Income tax relating to these items	-	-	-	-	-	-
	Total Other Comprehensive income/(loss)	**(1,057.36)**	**1,073.08**	**(1,198.40)**	**15.72**	**45.68**	**(5,296.48)**
XI	**Total Comprehensive income/(loss) for the period/year (IX+X)**	**(201.66)**	**1,914.99**	**(648.85)**	**1,713.33**	**1,261.48**	**(11,538.34)**
XII	Paid-up equity share capital (face value of ₹ 10/- each)	25,680.92	25680.92	25,680.92	25,680.92	25,680.92	25680.92
XIII	Other equity (excluding revaluation reserves)	-	-	-	-	-	212780.21
XIV	**Earning per share (EPS): (Not annualised for the quarter)**						
	(a) Basic EPS(Rs/Re)	0.33	0.33	0.21	0.66	0.47	(2.43)
	(b) Diluted EPS(Rs/Re)	0.33	0.33	0.21	0.66	0.47	(2.43)

Part II

UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ In Lakhs)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Segment Revenue**						
	(a) Real Estate	1,387.52	470.63	931.35	1,858.15	2,179.83	3,680.69
	(b) Investment Activities	1,418.19	1,355.53	631.75	2,773.72	1,305.57	2,598.89
	(c) Unallocated	(37.13)	38.34	816.77	1.21	1,654.40	4,269.73
	Total Segment Revenue	**2,768.58**	**1,864.50**	**2,379.87**	**4,633.08**	**5,139.80**	**10,549.31**
2	**Segment Result**						
	Profit/(Loss) before tax and interest from each segment						
	(a) Real Estate	167.52	(65.54)	(281.17)	101.98	(624.03)	(1,065.36)
	(b) Investment Activities	1,290.89	1,203.94	417.16	2,494.83	915.08	1,945.88
	(c) Unallocated	(298.64)	(188.11)	637.30	(486.75)	1254.38	3,394.58
	Less: Finance Cost	15.15	16.10	21.95	31.25	42.20	74.37
	Profit/(Loss) before exceptional items and tax	**1,144.62**	**934.19**	**751.34**	**2,078.81**	**1,503.23**	4,200.73
	Exceptional items	-	-	-	-	-	(10,122.19)
	Profit/(loss) before tax	**1,144.62**	**934.19**	**751.34**	**2,078.81**	**1,503.23**	**(5,921.46)**
	Less: Current Tax (Including earlier year tax adjustment)	214.95	153.71	234.31	368.66	353.79	130.19
	Less: Deferred Tax	73.97	(61.43)	(32.52)	12.54	(66.36)	190.20
	Profit/(loss) after Tax	**855.70**	**841.91**	**549.55**	**1,697.61**	**1,215.80**	**(6,241.85)**
3	**Segment Assets**						
	(a)Real Estate	95,877.09	96,011.49	99,002.39	95,877.09	99,002.39	95,354.40
	(b) Investment Activities	88,401.91	89,376.01	1,00,169.60	88,401.91	1,00,169.60	88,202.27
	(c) Unallocated	59,801.25	59,216.62	56,519.60	59,801.25	56,519.60	58,661.12
	Total Assets	**2,44,080.25**	**2,44,604.12**	**2,55,691.59**	**2,44,080.25**	**2,55,691.59**	**2,42,217.79**
4	**Segment Liabilities**						
	(a) Real Estate	918.13	1,165.16	1378.34	918.13	1378.34	653.80
	(b) Investment Activities	388.36	325.90	447.14	388.36	447.14	340.19
	(c) Unallocated	2,599.30	2736.97	2605.16	2599.30	2605.16	2,762.67
	Total Liabilities	**3,905.79**	**4228.03**	**4,430.64**	**3,905.79**	**4,430.64**	**3,756.66**

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Part III

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES (₹ In Lakhs)

	Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
I.	**ASSETS**		
(1)	**Non-current assets**		
	(a) Property, Plant & Equipment	11,482.32	11,522.37
	(b) Investment Property	108.36	108.55
	(c) Right-of-use assets	328.77	406.60
	(d) Financial Assets	-	
	(i) Investments	10,743.23	10,735.20
	(ii) Other Financial Assets	1,480.77	44,615.15
	(e) Deferred Tax Assets (net)	1,129.10	1,141.64
	(f) Income Tax Assets (net)	499.74	641.15
	(g) Other non-current assets	75,764.05	75,797.05
	Total Non-Current Assets	**1,01,536.34**	**1,44,967.71**
(2)	**Current assets**		
	(a) Inventories	16,986.68	18,340.66
	(b) Financial Assets	-	
	(i) Investments	19,343.50	18,723.38
	(ii) Trade Receivables	135.91	233.32
	(iii) Cash and cash equivalents	768.93	561.04
	(iv) Bank Balances other than (iii)	47,069.59	393.59
	(v) Loans	57,629.90	58,192.27
	(vi) Other financial assets	556.06	429.60
	(c) Other current assets	53.34	376.22
	Total Current Assets	**1,42,543.91**	**97,250.08**
	Total Assets	**2,44,080.25**	**2,42,217.79**
II.	**EQUITY AND LIABILITIES**		
(1)	**EQUITY**		
	(a) Equity Share capital	25,680.92	25,680.92
	(b) Other equity	2,14,493.54	2,12,780.21
	Total Equity	**2,40,174.46**	**2,38,461.13**
	LIABILITIES		
(2)	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Other financial liabilities	3.38	3.38
	(b) Lease liabilities	233.85	288.27
	(c) Provisions	172.30	159.36
	Total Non-Current Liabilities	**409.53**	**451.01**
(3)	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Trade Payable	20.07	61.84
	(ii) Other financial liabilities	55.86	67.93
	(b) Lease liabilities	129.43	150.80
	(c) Other current liabilities	3,176.19	2,910.37
	(d) Provisions	114.71	114.71
	Total Current Liabilities	**3,496.26**	**3,305.65**
	Total Equity and Liabilities	**2,44,080.25**	**2,42,217.79**

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OSWAL GREENTECH LIMITED NEW DELHI

Part IV

UNAUDITED STANDALONE CASH FLOW STATEMENT

(₹ in lakh)

	Particulars	Half year ended 30 September 2026		Half year ended 30 September 2025	
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**				
	Profit before tax		2,078.81		1,503.23
	Adjustments for:				
	-Depreciation and amortization expense	136.55		146.77	
	-Finance costs	31.25		42.20	
	-Interest income on financial assets at amortised cost at EIR	(561.79)		(797.88)	
	-Provisions no longer required written back	-		(43.46)	
	-Net gain on financial assets carried at FVTPL	(620.11)		(547.52)	
	-Lease income	(6.75)		(6.75)	
	-Loss/(profit) on sale of property, plant and equipment	-		(0.07)	
	-Provision for gratuity & leave encashment	7.98	(1,012.87)	(76.16)	(1,282.87)
	Operating profit before working capital changes and tax		**1,065.94**		**220.36**
	Adjustments for changes in working capital				
	-(Increase)/Decrease in other non-current assets and current assets	355.89		4,286.88	
	-(Increase)/Decrease in inventories	1,353.98		2,342.92	
	-(Increase)/Decrease in other current financial assets	97.41		(1,694.62)	
	-Increase/(Decrease) in non-current financial liabilities	-		(437.67)	
	-Increase/(Decrease) in other current financial liabilities	(12.06)		(111.66)	
	-(Increase)/Decrease in loans other than inter-corporate deposits	0.37		(0.07)	
	-Increase/(Decrease) in other current liabilities	265.82		(574.44)	
	-Increase/(Decrease) in Trade Payables	(41.78)		3.97	
			2,019.63		3,815.31
	Cash generated from operations before tax		**3,085.57**		**4,035.67**
	-Income taxes (payment) / refund	(227.25)	(227.25)	(285.00)	(285.00)
	Net cash from/(used in) operating activities		**2,858.32**		**3,750.67**
II.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	-Purchase of Property, Plant and Equipment	(18.50)		(5.18)	
	-Sale of Fixed Asset	-		7.25	
	-Sale of Investment in Mutual Funds and Commercial Paper	-		6,725.00	
	-Purchase of Investment in Mutual Funds and Commercial Paper	-		(6,000.00)	
	-Repayment of Inter Corporate Deposits	562.37		25.00	
	-Purchase of Investment in Equity Shares	(0.00)		(5,098.05)	
	-Movement in Fixed Deposits	(3,541.99)		(21.84)	
	-Lease Income Received	6.75		6.75	
	-Interest received	435.30	(2,556.07)	541.82	(3,819.25)
	Net cash from/(used in) investing activities		**(2,556.07)**		**(3,819.25)**
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**				
	-Interest paid	1.01		0.90	
	-Payment of Lease liabilities	(95.37)	(94.36)	(95.38)	(94.48)
	Net cash from/(used in) financing activities		**(94.36)**		**(94.48)**
	Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)		**207.89**		**(163.06)**
	Cash and cash equivalents at the beginning of the year		561.04		339.00
	Cash and cash equivalents at the end of the period		**768.93**		**175.94**
IV.	**Components of Cash and cash equivalents (Refer Note 13)**				
	Balances with banks				
	-in Current Account		725.57		171.16
	Cash on hand		0.30		4.78
	Fixed Deposits with banks (with maturity of 3 months or less)		43.06		-
	Cash and cash equivalents as per Ind AS 7		**768.93**		**175.94**

BGMG & ASSOCIATES Chartered Accountants FRN 025265N DELHI

OSWAL GREENTECH LIMITED NEW DELHI

Notes:

1. The aforesaid unaudited standalone financial results for the second quarter and half year ended 30th September,2026 have been reviewed and recommened by the Audit Committee and approved by the Board of Directors in its meeting held on November 4, 2026
2. The Company continues to recognize Real Estate and Investing activities as separate Business Segments
3. The above Results are in compliance with the Indian Accounting Standards (Ind-As) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)
4. A dispute had arisen relating to interest charged on Inter Corporate Deposits with one of the borrowers for the period relating to Covid and subsequent to it. In view of the dispute not to the satisfaction of the Company, it has decided to contest it further at the Hon. High Court of New Delhi. In view of this the Company has not charged any further interest pending the judgement of the Hon. High Court of New Delhi. Consequently, the interest income and current assets are understated by Rs 1,071.01 lacs for the quarter under review
5. Earning per share is not annualised for the Quarter ended 30th September, 2026, Quarter ended 30th June, 2026 and Quarter ended 30th September, 2025
6. The figures of the previous periods have been re-grouped/ re-arranged wherever considered necessary
7. The Board of Directors of the Company, at its meeting held on 17th June 2026, approved the establishment of a Limited Liability Company (LLC) in Dubai, UAE, as a wholly owned subsidiary of the Company. The proposed subsidiary shall be capitalized through an investment of AED 40 Million by way of capital contribution from the Company. The incorporation formalities of the said subsidiary are under process as on the date of these results, and the impact thereof, if any, on the financial results of the Company will be given effect to upon completion of incorporation and commencement of operations

OSWAL GREENTECH LIMITED NEW DELHI

By the order of the board

Aruna Oswal
Chairperson & Wholetime Director
DIN: 00988524

Place : New Delhi
Date : 04 November 2026
Regd.Office : Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141 003 (Punjab)
Contact: 0161- 2544238 ; website: www.oswalgreens.com; Email ID: oswal@oswalgreens.com

BGMG & ASSOCIATES Chartered Accountants FRN 025265N DELHI