

OAML/ND/2025

September 02, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400 001

Scrip Code: 500317

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
Block G, Bandra-Kurla Complex, Bandra (E)
Mumbai-400 051

Trading Symbol: OSWALAGRO

Subject: Submission of Annual Report for the Financial Year 2024-25 along with Notice of 45th Annual General Meeting

Dear Sir/ Ma'am,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2024-25 along with Notice of AGM for the financial year 2024-25, which is being sent to the Members, who have registered their e-mail addresses with the Company/Depositories/ RTA, through electronic mode.

The aforesaid documents will be hosted on the website of the Company and can be accessed at <https://oswalagromills.com/Home/content/Annual-Report/Annual-Report-&-Return>.

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the aforesaid documents are available, is being sent to those shareholders who have not so registered their email IDs.

You are hereby requested to take the above information on record.

Thanking you,

Yours sincerely,

For **Oswal Agro Mills Limited**

Payal Agarwal

Company Secretary & Compliance Officer

Encl: As Above

Annual Report 2024-25



**ABHEY
OSWAL**
G R O U P

Oswal Agro Mills Limited



Hon'ble Shri Abhey Kumar Oswal

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. Narinder Kumar
(Wholetime Director & CEO)

Mr. Gulshan Chamanlal Vohra
(Non-executive & Independent Director)

Ms. Lally Nitin Bahl
(Non-executive & Independent Director)

Mr. Swapneel Vinod Patel
(Non-executive & Independent Director)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Payal Agarwal

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 Oswal Sunil & Company
Chartered Accountants, New Delhi

SECRETARIAL AUDITORS

M/s Prachi Bansal & Associates
Company Secretaries, Haryana

LISTED AT

National Stock Exchange of India Limited
BSE 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@skylinert.com

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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; **Fax:** +91-11-23716276

Website: www.oswalagromills.com, **Email:** oswal@oswalagromills.com

NOTICE

Notice is hereby given that the 45th Annual General Meeting of Oswal Agro Mills Limited will be held on Thursday, September 25, 2025 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. To receive, consider and adopt the audited standalone and consolidated IND AS financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Narinder Kumar (DIN:01936066) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To appoint Statutory Auditors of the Company

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, and pursuant to the casual vacancy caused by the resignation of M/s. Oswal Sunil & Company, Chartered Accountants, (Firm Registration No: 016520N), the consent of the members of the Company be and is hereby accorded for the appointment of M/s Mehta Chokshi & Shah LLP, Chartered Accountants, (FRN:106201W), as the Statutory Auditors of the Company to hold office for a term of five consecutive years, from the conclusion of this Annual General Meeting until the conclusion of the 50th Annual General Meeting of the Company to be held in the year 2030, at such remuneration as may be fixed by the Board of Directors of the Company in consultation with the Auditors.

RESOLVED FURTHER THAT any Directors or Key Managerial Personnel of the Company be and are hereby severally authorized and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-forms with the Registrar of Companies and to do all acts, deeds and things as may be necessary, proper or expedient to give effect to the aforesaid resolutions."

4. To appoint Secretarial Auditors of the Company

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

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable laws/statutory provisions, if any, as amended from time to time, M/s Jay Mehta & Associates, Company Secretaries, Mumbai (Membership No. FCS 8672 & COP 8694) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT any Directors or Key Managerial Personnel of the Company be and are hereby severally authorized and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-forms with the Registrar of Companies and to do all acts, deeds and things as may be necessary, proper or expedient to give effect to the aforesaid resolutions."

5. 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

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") and other applicable provisions, if any, of the Listing Regulations and the applicable provisions of the Companies Act, 2013 ("Act") read with relevant rules, if any, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) and considering the recommendations made by the Nomination and Remuneration Committee and further approval of the Board of Directors, the consent of the members be and is hereby accorded for continuing the directorship of Mrs. Aruna Oswal (DIN: 00988524) as a 'Non-Executive and Non-Independent Director' of the Company on or after attaining the age of 75 Years during her tenure of directorship, on the basis of justification stated in the explanatory statement annexed to this notice hereto.

RESOLVED FURTHER THAT any Directors or Key Managerial Personnel of the Company be and are hereby severally authorized and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-forms with the Registrar of Companies and to do all acts, deeds and things as may be necessary, proper or expedient to give effect to the aforesaid resolutions."

6. Appointment of Mr. Gulshan Chamanlal Vohra (DIN:08658452) as a Director (Non-executive and Independent Director) of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, Mr. Gulshan Chamanlal Vohra (DIN:08658452), who was appointed as an Additional and Independent Director on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 ('the Act') and whose term of office expires at this ensuing Annual General Meeting and who meets the criteria of Independence as provided under Section 149(6) of the Act and the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 and who is eligible for appointment and based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, be and is hereby appointed as a Non-executive Independent Director of the Company to hold office for an initial term of 5 (Five) years effective from August 13, 2025 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") and other applicable provisions, if any, of the Listing Regulations and the applicable provisions of the Companies Act, 2013 ("Act") read with relevant rules, if any, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) and considering the recommendations made by the Nomination and Remuneration Committee and further approval of the Board of Directors the consent of the members be and is hereby accorded for continuing the directorship of Mr. Gulshan Chamanlal Vohra (DIN:08658452) as a 'Non-Executive and Independent Director' of the Company on or after attaining the age of 75 Years during his tenure of directorship, on the basis of justification stated in the explanatory statement annexed to this notice hereto.

RESOLVED FURTHER THAT any Directors or Key Managerial Personnel of the Company be and are hereby severally authorized and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-forms with the Registrar of Companies and to do all acts, deeds and things as may be necessary, proper or expedient to give effect to the aforesaid resolutions."

7. Appointment of Mr. Swapneel Vinod Patel (DIN:09444199) as a Director (Non-executive and Independent Director) of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, Mr. Swapneel Vinod Patel (DIN:09444199), who was appointed as an Additional and Independent Director on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 ('the Act') and whose term of office expires at this ensuing Annual General Meeting and who meets the criteria of Independence as provided under Section 149(6) of the Act and the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 and who is eligible for appointment and based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, be and is hereby appointed as a Non-executive Independent Director of the Company to hold office for an initial term of 5 (Five) years effective from August 13, 2025 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Directors or Key Managerial Personnel of the Company be and are hereby severally authorized and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-forms with the Registrar of Companies and to do all acts, deeds and things as may be necessary, proper or expedient to give effect to the aforesaid resolutions."

8. Appointment of Ms. Larly Nitin Bahl (DIN:08495259) as a Director (Non-executive and Independent Director) of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, Ms. Larly Nitin Bahl (DIN:08495259), who was appointed as an Additional and Independent Director on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 ('the Act') and whose term of office expires at this ensuing Annual General Meeting and who meets the criteria of Independence as provided under Section 149(6) of the Act and the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 and who is eligible for appointment and based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, be and is hereby appointed as a Non-executive Independent Director of the Company to hold office for an initial term of 5 (Five) years effective from August 13, 2025 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Directors or Key Managerial Personnel of the Company be and are hereby severally authorized and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-forms with the Registrar of Companies and to do all acts, deeds and things as may be necessary, proper or expedient to give effect to the aforesaid resolutions."

9. Approval for the adoption and alteration of new set of Memorandum of Association (MOA) of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 4, 13, 15 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, read with rules made thereunder (including any statutory modification(s) or reenactment thereof, for the time being in force), and as per relevant provisions of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 and subject to such other approvals, consents, sanctions and permissions as may be necessary in this regard from appropriate authorities and agreed to by the Board of Directors of the Company, the consent of the members be and is hereby accorded for alteration and adoption of the new set of Memorandum of Association ('MOA') of the Company as under:

- (i) The title of the Clause III(A) be and is hereby amended to “The objects to be pursued by the Company on its incorporation are:” with no changes in the existing sub-clauses numbered 1 to 10.
- (ii) The existing Clause III(B) and Clause III(C) be and is hereby restated under clause III(B) to be titled as “Matters which are necessary for furtherance of the Objects specified in Clause III(A)” with no changes in the existing sub-clauses.
- (iii) The following new sub clause numbered 95, be and are hereby inserted under the title Clause III(B) after existing sub clause no. 94:
To carry on the trading, investing, dealing, arbitraging, and hedging in shares, stocks, bonds, debentures, government securities, equity and commodity derivatives including futures and options, and other financial instruments permitted by law, whether listed or unlisted, in India or abroad, through recognized stock exchanges or commodity exchanges.
- (iv) The existing Clause IV i.e. “The Liability of the members is limited” be and is hereby stands deleted and replaced by new Clause IV i.e. “The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Directors and Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard, including taking of necessary corporate actions with any and all statutory and regulatory authorities including Ministry of Corporate Affairs, filling of necessary forms with the Registrar of Companies at any stage without requiring any further approval of the Members of the Company, and to take all steps necessary, consequential or incidental and ancillary for the purpose of giving effect to the aforesaid resolution

10. Approval for the adoption of new set of Articles of Association (AOA) of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to sections 5 and 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or reenactment thereof, for the time being in force), and as per relevant provisions of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 and subject to any approvals or permissions as may be required from relevant authorities and such modifications as may be prescribed by such authorities and which may be agreed to by the Board of Directors, the new set of draft articles contained in the Articles of Association of the Company be and is hereby approved and adopted as the Articles of Association of the Company in the place and to the exclusion and substitution of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Directors and Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard, including taking of necessary corporate actions with any and all statutory and regulatory authorities including Ministry of Corporate Affairs, filling of necessary forms with the Registrar of Companies at any stage without requiring any further approval of the Members of the Company, and to take all steps necessary, consequential or incidental and ancillary for the purpose of giving effect to the aforesaid resolution

By the order of the Board
For Oswal Agro Mills Limited

Sd/-
Payal Agarwal
Company Secretary
M. No.: A71645

Date : August 29, 2025
Place : New Delhi

NOTES:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), is annexed hereto.
2. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated 13th January, 2021 and Circular No. 21/2021 dated 14th December, 2021 and 02/2022 dated 5th May 2022 and 10/2022 dated 28th December, 2022, Circular No. 09/2023 dated 25th September 2023, latest being Circular No. 09/2024 dated September 19, 2024 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022 and SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, SEBI/HO/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 45th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only without physical presence of the members at a common venue. The deemed venue for the 45th AGM shall be the Registered Office of the Company.

Although, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself/ herself, but since this meeting is being held through VC/OAVM under the framework of MCA and SEBI, where physical presence of members has been dispensed with, the facility of appointment of proxy will not be available. Hence, the proxy form and attendance slip are not annexed hereto. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.

3. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and 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 Annual Report for the financial year 2024-25 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

Members may note that this Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website www.oswalagromills.com, website 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 on the website of Company's Registrar and Transfer Agent (RTA), Skyline Financial Services Private Limited www.skylinerta.com.

However, the Shareholders of the Company may request physical copy of the Notice and Annual Report 2024-25 from the Company by sending a request at oswal@oswalagromills.com

4. Company has appointed Skyline Financial Services Private Limited, RTA, to provide video conferencing facility for the AGM and the attendant enablers for conducting the AGM.
5. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment and continuation of Directorship at this AGM are also annexed to this Notice as **Annexure-1**.
6. 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 the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first serve basis. However, this number does not include the 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 serve basis.
7. The attendance of the members attending AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL. The 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. The 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 Company at oswal@oswalagromills.com or to our registrar and share transfer agent at compliances@skylinerta.com for any grievances connected with electronic means.
9. The recorded transcript of the forthcoming AGM on Thursday, September 25, 2025 shall also be made available on the website of the Company www.oswalagromills.com as soon as possible after the Meeting is over.
10. Since the AGM will be held through VC/ OAVM, the route map is not annexed in this Notice.

11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and other relevant documents as mentioned in the proposed resolutions will be available for inspection by the members electronically during the meeting. Members seeking to inspect such documents can send an email to oswal@oswalagromills.com.
12. The Register of Members and Share Transfer Register will remain closed from Friday, September 19, 2025 to Thursday, September 25, 2025, (both days inclusive).
13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company, as of the cut-off date will be entitled to vote through remote e-voting.
14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form.
15. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their Depository Participants, with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to the Company/ RTA.
16. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; a claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4/ISR-5, the format of which is available on the Company's website under the weblink at www.oswalagromills.com. It may be noted that any service request can be processed only after the folio is KYC compliant.
17. Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSDRTAMB/P/ CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, such folios shall be frozen by the RTA. The forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI Circular are available on our website at www.oswalagromills.com. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has completed the process of sending letters to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of their folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.
18. 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 statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
19. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email at cs@oswalagromills.com or oswal@oswalagromills.com, a certified copy of the Board Resolution/ Power of Attorney authorizing their representatives to attend and vote on their behalf in the Meeting.
20. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a member desires to optout or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in form ISR-3 or form SH-14, as the case may be. The said forms can be downloaded from the Company's website www.oswalagromills.com. Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA/Company in case the shares are held in physical form, quoting their folio number.
21. Members are requested to express their views/send their queries in advance mentioning their name, DP ID and Client ID number /Folio No., email ID, mobile no. at cs@oswalagromills.com till 5 p.m. (IST) on Monday, September 22, 2025.
22. Members who would like to ask questions during the 45th AGM of the Company need to register themselves as a speaker by sending their requests preferably along with their questions mentioning their name, DP ID and Client ID number/folio number, email id, mobile number, to reach the Company's email address at cs@oswalagromills.com latest by 5 p.m. (IST) on Monday, September 22, 2025.
23. 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 a video/ camera along with good internet speed.
24. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
25. The remote e-voting period commences on Monday, September 22, 2025 at 09.00 am (IST) and ends on Wednesday, September 24, 2025 at 05.00 pm (IST)

- (i) Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, September 18, 2025 may opt for remote e-voting and cast their vote electronically.
 - (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 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 acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Thursday, September 18, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/ RTA at compliances@skylinerta.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday, September 18, 2025 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
 - (iv) Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
 - (v) Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again.
 - (vi) At the end of remote e-voting period, the facility shall forthwith be blocked.
26. The Board vide its Resolution passed on Friday, August 29, 2025 has appointed Mr. Gautam Bhandari, Company Secretary in Practice (Membership no. A27163 & COP No. 10249) and Proprietor of M/s GB & Associates as Scrutinizer for conducting the e-voting process in accordance with the law and 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 make, not later than two working days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairperson of the Company or any person authorized by her in writing and the Results shall be declared by the Chairperson or any person authorized by her thereafter.

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

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

The remote e-voting period begins on Monday, September 22, 2025 at 09:00 A.M. and ends on Wednesday, September 24, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 18, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 18, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then 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, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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 is in active status.

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to gautam.s.bhandari@gmail.com and gautam.gba@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

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

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

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience

Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@oswalagromills.com. The same will be replied by the company suitably.

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

Item No. 3

The members of the Company at its 42nd Annual General Meeting held on September 28, 2022 had appointed M/s Oswal Sunil & Company, Chartered Accountants, (FRN: 016520N) as the Statutory Auditor of the Company to hold office from the conclusion of 42nd Annual General Meeting till the conclusion of 47th Annual General Meeting of the Company.

M/s Oswal Sunil & Company, Chartered Accountants, (FRN: 016520N) due to audit fees being not commensurate with the scope of work and effort required, have resigned from the position of Statutory Auditors of the Company vide their resignation letter dated August 07, 2025 resulting into a casual vacancy in the office of Statutory Auditors of the Company.

In this regard, the Board of Directors at its meeting held on August 08, 2025, as recommended by the Audit Committee, has proposed the appointment of M/s Mehta Chokshi & Shah LLP, Chartered Accountants, Mumbai (FRN:106201W), as Statutory Auditors of the Company.

The Board recommends their appointment for a period of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 50th Annual General Meeting of the Company to be held in the year 2030, at such remuneration as may be decided by the Board of Directors in consultation with the Auditors.

M/s Mehta Chokshi & Shah LLP, a firm in existence for more than five decades is a trusted name in the Chartered Accountancy profession and founded by like-minded young and dynamic professionals with a vision to create a trusted name in delivering quality services. Mehta Chokshi & Shah LLP is a leading Chartered Accountancy firm offering audit, tax, and advisory services to a wide range of Indian and multinational clients. With over 90 professionals, including 10 partners, the firm is known for its technical expertise, client-centric approach, and strong ethical foundation. The firm provides a full suite of audit and assurance services, including statutory audits, tax audits, and internal audits, supported by deep industry knowledge and a focus on compliance and quality. The firm also offers services in direct and indirect taxation, corporate law, and cross-border advisory.

The Company has received consent letter and eligibility certificate from M/s Mehta Chokshi & Shah LLP, Chartered Accountants, (FRN:106201W) to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

The proposed fees in connection with the audit shall be Rs. 10 Lakhs plus applicable taxes and other out-of-pocket expenses, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and Mehta Chokshi & Shah LLP.

None of the Directors, Key Managerial Personnel or their relatives is interested or concerned in the resolution.

Item No. 4

Due to pre-occupation, M/s CT & Company, Company Secretaries had resigned as Secretarial Auditor of the Company w.e.f April 07, 2025. Pursuant to Regulation 24A of the SEBI Listing Regulations, any casual vacancy arising out of resignation shall be filled by the board of directors of the company within a period of three months and the secretarial auditor so appointed shall hold office till the conclusion of the next annual general meeting. Accordingly, the Board of directors at its meeting held on April 10, 2025 had appointed M/s Prachi Bansal & Associates as Secretarial Auditors of the Company to carry out the secretarial audit for the financial year 2024-25 and who shall hold the office till the conclusion of 45th Annual General Meeting.

The Board at its meeting held on August 08, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s Jay Mehta & Associates, Company Secretaries, Mumbai, a peer reviewed firm (Membership No.: FCS 8672 & COP 8694) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to the approval of the Members of the Company.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. Jay Mehta & Associates, Company Secretaries is a well-known firm of Practising Company Secretaries based in Mumbai. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

M/s. Jay Mehta & Associates, led by Mr. Jay Mehta, who has been practicing in the company secretarial field since 2009. The firm specializes in providing comprehensive secretarial and corporate compliance services under various corporate Laws and related statutes.

M/s. Jay Mehta & Associates, Company Secretaries has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by Jay Mehta & Associates, Company Secretaries as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be Rs. 4,50,000 plus applicable taxes and other out-of-pocket expenses, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and Jay Mehta & Associates.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 4 of this Notice.

Item No. 5

Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, no listed entity shall appoint a person or continue the directorship of any person as non-executive director who has attained the age of seventy five years unless special resolution is passed to that effect.

Mrs. Aruna Oswal (DIN: 00988524) 'Non-Executive and Non-Independent Director' will attain the age of 75 years in the next year and hence, approval of the Shareholder by way of Special Resolution is required for continuation of her directorship on attaining age of 75 years.

The Board of Directors, based on the recommendations of the Nomination and Remuneration Committee in their Board Meeting held on August 29, 2025 has recommended and approved continuation of office by Mrs. Aruna Oswal as Non-Executive and Non-Independent Director of the Company, notwithstanding that she will attain age of 75 years subject to the prior approval of shareholders in the ensuing Annual General Meeting.

Under the stewardship of Mrs. Aruna Oswal, our Company has won many achievements, and laurels. She has been instrumental for planning and executing growth strategy for the Company and a pioneer of the towering establishment that our Company is.

Therefore, due to her valuable contributions and her experience and enduring guidance to the Company and pursuant to the provisions of the SEBI (LODR) Regulations, 2015 and considering the recommendations made by the Nomination and Remuneration Committee, the Board considers her continuation on the Board of Directors of the Company.

Declarations: She is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board she do fulfills the conditions as specified both in the Companies Act, 2013 and rules framed thereunder and SEBI (LODR) Regulations, 2015 for her continuation as a Director on the Board of the Company.

Terms of Continuation of Directorship: Mrs. Aruna Oswal will continue with her directorship in the Company on the same terms and conditions as exist of her original appointment and shall be liable to retire by rotation pursuant to relevant provisions of the Companies Act, 2013.

Brief resume and other details of Mrs. Aruna Oswal are provided in **Annexure-1** to the Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Except Mrs. Aruna Oswal and Mr. Shael Oswal, none of the other Directors or Key Managerial Personnel, of the Company or their relatives, is in any way, concerned or interested, financially or otherwise in the proposed Special Resolution, as set out in Item no. 5 of this Notice.

Item No. 6

The Board of Directors at its meeting held on August 08, 2025, based on the recommendation of the Nomination and Remuneration Committee, had appointed Mr. Gulshan Chamanlal Vohra (DIN: 08658452) as an Additional and Independent Director with effect from August 13, 2025 pursuant to section 149 and 161(1) of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. In terms of the provisions of section 161(1) of the Companies Act, 2013, Mr. Gulshan Chamanlal Vohra shall hold office only upto the date of ensuing Annual General Meeting.

The Company has received consent in writing from Mr. Gulshan Chamanlal Vohra to act as Director of the Company in Form DIR-2 and intimation in Form DIR-8 to the effect that he is not disqualified under section 164(1) & 164(2) to act as Director. The Company has also received declaration from him to the effect that he meets the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Gulshan Chamanlal Vohra fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company. The Company has also received notice under section 160 of the Companies Act, 2013 from a member intending to nominate Mr. Gulshan Chamanlal Vohra to the office Independent Director.

Mr. Gulshan Chamanlal Vohra, being eligible and offering himself for appointment, is proposed to be appointed as a Non-Executive Independent Director of the Company to hold office for a first term of 5 (Five) years effective from August 13, 2025 and shall not be liable to retire by rotation.

The Board upon the recommendation of the Nomination and Remuneration Committee, in its meeting held on August 08, 2025 has approved the appointment of Mr. Gulshan Chamanlal Vohra as an Independent Director and recommends the special resolution for the approval by the shareholders of the Company.

Mr. Gulshan Chamanlal Vohra is a highly experienced Human Resources and Legal professional with over 30 years of leadership across insurance, consulting, banking, and corporate sectors. He holds a Master's in Commerce, LL.B., a PG Diploma in Industrial Relations & Personnel Management, and is certified in conducting Assessment Centers from the Academy of Human Resources Development, Hyderabad.

He has led HR, Legal, Training, and Administration functions at the strategic level, including setting up HR policies, legal frameworks, training infrastructure, and compliance systems for a large pan-India organization with a workforce of over 2,000 employees and he is currently practicing as an Advocate, handling insurance-related legal matters, compliance issues, and contract advisory for domestic and international clients.

Mr. Gulshan Chamanlal Vohra will attain the age of 75 years during his tenure hence approval of the Shareholder by way of Special Resolution is required for continuation of his directorship on attaining age of 75 years.

Considering his expertise and experience, the Nomination & Remuneration Committee and Board of Directors are of the opinion that appointment of Mr. Gulshan Chamanlal Vohra would be immensely beneficial for the Company. The Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, has recommended and approved continuation of office by Mr. Gulshan Chamanlal Vohra as Non-Executive and Non-Independent Director of the Company, notwithstanding that he will attain age of 75 years subject to the prior approval of shareholders in the ensuing Annual General Meeting.

Copy of the draft letter for appointment of Mr. Gulshan Chamanlal Vohra as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the Company during normal business hours on any working day till the date of AGM.

Disclosure under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and ICSI Secretarial Standard SS-2 are set out in the annexure to the notice as **Annexure-1**.

Except Mr. Gulshan Chamanlal Vohra, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item no. 6 of this Notice.

The Board recommends the resolution set forth in item no. 6 for the approval of members.

Item No. 7

The Board of Directors at its meeting held on August 08, 2025, based on the recommendation of the Nomination and Remuneration Committee, had appointed Mr. Swapneel Vinod Patel (DIN:09444199) an Additional and Independent Director with effect from August 13, 2025 pursuant to section 149 and 161(1) of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. In terms of the provisions of section 161(1) of the Companies Act, 2013, Mr. Swapneel Vinod Patel shall hold office only upto the date of ensuing Annual General Meeting.

The Company has received consent in writing from Mr. Swapneel Vinod Patel to act as Director of the Company in Form DIR-2 and intimation in Form DIR-8 to the effect that he is not disqualified under section 164(1) & 164(2) to act as Director. The Company has also received declaration from him to the effect that he meets the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Swapneel Vinod Patel fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company. The Company has also received notice under section 160 of the Companies Act, 2013 from a member intending to nominate Mr. Swapneel Vinod Patel to the office Independent Director.

Mr. Swapneel Vinod Patel, being eligible and offering himself for appointment, is proposed to be appointed as a Non-Executive Independent Director of the Company to hold office for a first term of 5 (Five) years effective from August 13, 2025 and shall not be liable to retire by rotation.

Mr. Swapneel Vinod Patel is B.Com and Company Secretary, is Practising Company Secretary. He comes with an experience of 10 years in the field of Corporate Compliances. His proficiency covers a broad spectrum, from advising on various SEBI and FEMA Regulations to handling complex corporate governance matters. His core expertise includes consulting corporates on implementation of compliance regulations under different regulators applicable as per the sector of origin.

Considering his expertise and experience, the Nomination & Remuneration Committee and Board of Directors are of the opinion that appointment of Mr. Swapneel Vinod Patel would be immensely beneficial for the Company.

Copy of the draft letter for appointment of Mr. Swapneel Vinod Patel as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the Company during normal business hours on any working day till the date of AGM.

The Board upon the recommendation of the Nomination and Remuneration Committee, in its meeting held on August 08, 2025 has approved the appointment of Mr. Swapneel Vinod Patel as an Independent Director and recommends the special resolution for the approval by the shareholders of the Company.

Disclosure under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and ICSI Secretarial Standard SS-2 are set out in the annexure to the notice as **Annexure-1**.

Except Mr. Swapneel Vinod Patel, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item no. 7 of this Notice.

The Board recommends the resolution set forth in item no. 7 for the approval of members.

Item No. 8

The Board of Directors at its meeting held on August 08, 2025, based on the recommendation of the Nomination and Remuneration Committee, had appointed Ms. Lary Nitin Bahl (DIN:08495259) an Additional and Independent Director with effect from August 13, 2025 pursuant to section 149 and 161(1) of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. In terms of the provisions of section 161(1) of the Companies Act, 2013, Ms. Lary Nitin Bahl shall hold office only upto the date of ensuing Annual General Meeting.

The Company has received consent in writing from Ms. Lary Nitin Bahl to act as Director of the Company in Form DIR-2 and intimation in Form DIR-8 to the effect that she is not disqualified under section 164(1) & 164(2) to act as Director. The Company has also received declaration from her to the effect that she meets the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Ms. Lary Nitin Bahl fulfils the conditions specified in the Act and rules made thereunder for her appointment as an Independent Director of the Company. The Company has also received notice under section 160 of the Companies Act, 2013 from a member intending to nominate Ms. Lary Nitin Bahl to the office Independent Director.

Ms. Lary Nitin Bahl, being eligible and offering herself for appointment, is proposed to be appointed as a Non-Executive Independent Director of the Company to hold office for a first term of 5 (Five) years effective from August 13, 2025 and shall not be liable to retire by rotation.

Ms. Lary Nitin Bahl holds Bachelors' degree in Hotel Management from Sophia College. She is a versatile creative professional with over 20 years of experience in event design, interior styling, and digital sales. She has led high-profile events for elite clients, collaborated with top designers, and previously managed online sales for a renowned Indian brand.

Considering her expertise and experience, the Nomination & Remuneration Committee and Board of Directors are of the opinion that appointment of Ms. Lary Nitin Bahl would be immensely beneficial for the Company.

Copy of the draft letter for appointment of Ms. Lary Nitin Bahl as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the Company during normal business hours on any working day till the date of AGM.

The Board upon the recommendation of the Nomination and Remuneration Committee, in its meeting held on August 08, 2025 has approved the appointment of Ms. Lary Nitin Bahl as an Independent Director and recommends the special resolution for the approval by the shareholders of the Company.

Disclosure under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and ICSI Secretarial Standard SS-2 are set out in the annexure to the notice as **Annexure-1**.

Except Ms. Lary Nitin Bahl, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item no. 8 of this Notice.

The Board recommends the resolution set forth in item no. 8 for the approval of members.

Item No. 9

The existing Memorandum of Association ("MOA") of the Company was framed in terms of the provisions of the Companies Act, 1956. The alteration of MOA is necessary to bring the existing MOA in line with the Companies Act, 2013 ("the Act").

The object clause and the liability clause of the existing MOA i.e., Clause III and Clause IV respectively, needs to be realigned as per Table A of Schedule I of the Act. Members are requested to note that there is no change in the main objects of the Company.

Further, the new sub clause numbered 95 inserted under the title Clause III(B) after existing sub clause no. 94:

"To carry on the trading, investing, dealing, arbitraging, and hedging in shares, stocks, bonds, debentures, government securities, equity and commodity derivatives including futures and options, and other financial instruments permitted by law, whether listed unlisted, in India or abroad, through recognized stock exchanges or commodity exchanges."

Copy of the proposed MOA is uploaded on the website of the Company i.e. www.oswalagromills.com, and is also available for inspection by members at the Registered Office of the Company between 11:00 A.M. to 04:00 P.M. on all working days from the date of dispatch of this Notice up to the date of the ensuing Annual General Meeting of the Company.

The Board recommends the resolution at Item No. 9 for approval of the members as special resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 9 of this Notice.

Item 10

The existing Article of Association ("AOA") are based on the Companies Act, 1956. With the implementation of the Act and other statutory revisions, the existing AOA requires alteration of several articles. Since the changes required to align the existing AOA with the Act are numerous, the Board has considered it expedient to replace the existing AOA with a new set of AOA.

Key changes proposed in the new AOA are as follows:

- The AOA has been restructured and aligned with the provisions of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India.
- Reference to the sections, sub-sections, clauses etc. of the Companies Act, 1956 have been substituted with the provisions of the Act.
- Provisions of the Act, which permit the Company to do certain acts when authorised by AOA, or, which require the Company to do acts in a prescribed manner unless the AOA otherwise provide, have been specifically included.
- Provisions of the existing AOA which are also covered in the Act have not been reproduced in the new AOA to avoid duplication and adopt a more concise and succinct set of AOA.

Copy of the proposed AOA containing draft amended clauses is uploaded on the website of the Company i.e. www.oswalagromills.com, and is also available for inspection by members at the Registered Office of the Company between 11:00 A.M. to 04:00 P.M. on all working days from the date of dispatch of this Notice up to the date of the ensuing Annual General Meeting of the Company.

The Board recommends the resolution at Item No. 10 for approval of the members as special resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 10 of this Notice.

By the order of the Board
For Oswal Agro Mills Limited

Sd/-
Payal Agarwal
Company Secretary
M. No.: A71645

Date : August 29, 2025
Place : New Delhi

ANNEXURE-1

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

Name of Director (DIN)	Mrs. Aruna Oswal (DIN: 00988524)	Mr. Gulshan Chamanlal Vohra (DIN:08658452)	Mr. Swapneel Vinod Patel (DIN:09444199)	Ms. Lary Nitin Bahl (DIN:08495259)	Mr. Narinder Kumar (DIN: 01936066)
Category	Non-executive Director	Non-Executive & Independent Director	Non-Executive & Independent Director	Non-Executive & Independent Director	Executive Director
Date of Birth & Age (years)	31 st March 1951 aged 74 years	17 th February 1955 aged 70 years	8 th April 1994 aged 31 years	20 th August 1975 aged 50 years	28 th November 1965 Aged 59 years
Qualification	MA (English)	Mcom, LLB	B.Com and Company Secretary	Bachelors' degree in Hotel Management	Commerce Graduate
Brief resume and experience of the Director	Mrs. Aruna Oswal is the spouse of Shri Abhey Oswal. She holds degree of Master of Arts (English). She has been honoured with Honorary Doctoral Degree of APAMALL, Deep Education from University of Wisconsin Madison- USA on humanitarian grounds in August 2018. Recently she has been honoured as a Corona Warrior for her generous support to PM Relief Fund and reached out wherever possible for essentials, basic food & water distribution. She joined the Board of the Company in April 2016. Also, she holds the position of Chairman & Wholetime director in Oswal Greentech Limited since April 2016. She is also associated with Lions India Education Promotional Council	Mr. Gulshan Chamanlal Vohra is a highly experienced Human Resources and Legal professional with over 30 years of leadership across insurance, consulting, banking, and corporate sectors. He holds a Master's in Commerce, LL.B., a PG Diploma in Industrial Relations & Personnel Management, and is certified in conducting Assessment Centers from the Academy of Human Resources Development, Hyderabad. He has led HR, Legal, Training, and Administration functions at the strategic level, including setting up HR policies, legal frameworks, training infrastructure, and compliance systems for a large pan-India organization with a workforce of over 2,000 employees and he is currently practicing as an Advocate, handling insurance-related legal matters, compliance issues, and contract advisory for domestic and international clients.	Mr. Swapneel Vinod Patel is B.Com and Company Secretary, is Practising Company Secretary. He comes with an experience of 10 years in the field of Corporate Compliances. His proficiency covers a broad spectrum, from advising on various SEBI and FEMA Regulations to handling complex corporate governance matters. His core expertise includes consulting corporates on implementation of compliance regulations under different regulators applicable as per the sector of origin.	Ms. Lary Nitin Bahl holds Bachelors' degree in Hotel Management from Sophia College. She is a versatile creative professional with over 20 years of experience in event design, interior styling, and digital sales. She has led high-profile events for elite clients, collaborated with top designers, and previously managed online sales for a renowned Indian brand.	Mr. Narinder Kumar is a seasoned executive with a robust academic foundation in commerce and finance. Holding a Bachelor's degree in Commerce from Guru Nanak Dev University, Amritsar Punjab in the year 1986, Mr. Kumar specializes in finance, equipping with the expertise required to navigate and excel in the complex world of corporate finance and management. With more than three decades of experience in the industry, Mr. Narinder Kumar has demonstrated exceptional leadership and strategic vision. His previous tenures includes pivotal role as Chief Financial Officer of P C Media Systems Limited from year 2019 to 2023, Vice-President (Finance) of Oswal Greentech Limited since December 2023, where he has driven significant growth and operational efficiencies.
Skills and capabilities required for the role and the manner in which proposed person meets such requirements	Mrs. Aruna Oswal possesses following capabilities: • Business Leadership • Sector Expertise • Market expertise • Human resource • Management • Governance, Finance & risk management expertise • Basic understanding of finance & risk management.	Mr. Gulshan Chamalal Vohra possesses following capabilities: • Human Resource Management • Legal Expertise • Governance, Finance & risk management expertise • Basic understanding of finance & risk • Compliance Management	Mr. Swapneel Vinod Patel possesses following capabilities: • Corporate law Expertise • Business Leadership • Expertise in SEBI and FEMA regulations • Corporate Governance • Basic understanding of finance & risk • Compliance Management	Ms. Lary Nitin Bahl possesses following capabilities: • Business Leadership • Market Expertise • Governance • Basic understanding of finance and risk	Mr. Narinder Kumar possesses following capabilities: • Finance Expertise • Business • Leadership • Basic understanding of finance & risk management
Date of first appointment on the Board	April 02, 2016	August 13, 2025	August 13, 2025	August 13, 2025	August 08, 2024 (appointed in AGM)
Relationship with other Directors inter-se and Key Managerial Personnel	Mrs. Aruna Oswal is related to Mr. Shael Oswal, Non-Executive Director & Vice Chairperson of the Company	None	None	None	None

Expertise in specific functional area	Commercial & Administrative	Legal & Administrative	Corporate Law & Compliance Management	Commercial & Administrative	Finance
Details of Board meetings attended by the Directors during the year	7	None	None	None	2
Terms & conditions of appointment along with remuneration	Non-executive Director, liable to retire by rotation	Appointed as additional director (Non-executive & Independent) of the Company w.e.f August 13, 2025 and shall be re-appointed as a Non-executive Independent Director of the Company at the ensuing AGM.	Appointed as additional director (Non-executive & Independent) of the Company w.e.f August 13, 2025 and shall be re-appointed as a Non-executive Independent Director of the Company at the ensuing AGM.	Appointed as additional director (Non-executive & Independent) of the Company w.e.f August 13, 2025 and shall be re-appointed as a Non-executive Independent Director of the Company at the ensuing AGM.	Executive Director, liable to retire by rotation
Remuneration last drawn (including sitting fee during FY-24-25) (Rs. in lacs)	NIL	NIL (Appointed after March 31, 2025)	NIL (Appointed after March 31, 2025)	NIL (Appointed after March 31, 2025)	Rs. 73.19 Lakhs
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 (Listed)	None	Helping Hands Animal Welfare Foundation	Particulate Control System Private Limited	None
List of the Committees of Board of Directors (across all companies) in which Chairmanship/ Membership is held	<u>Oswal Agro Mills Limited</u> - Member of Nomination Remuneration Committee - Member of Audit Committee	NA	NA	NA	<u>Oswal Agro Mills Limited</u> Member of Stakeholder Relationship Committee
No. of equity shares held	5,60,26,460 Equity Shares	NIL	NIL	NIL	100 Equity Shares

#As per latest disclosure received from the Director.

DIRECTORS' REPORT

To
The Members,
Oswal Agro Mills Limited

Your directors take pleasure in presenting the 45th 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, 2025:

1. Financial Summary

The financial summary of the company for the financial year ended March 31, 2025 along with the previous year's figures is summarised in the table below: (Rs. in lakhs)

PARTICULARS	Consolidated		Standalone	
	2024-25	2023-2024	2024-25	2023-2024
Revenue from Operations	16,176.69	186.73	16,176.69	186.73
Other Income	1,191.69	1071.76	1,191.69	1071.76
Total Revenue	17,368.38	1258.49	17,368.38	1258.49
Expenses	2,811.01	865.13	2,811.01	865.13
Profit before tax and exceptional item	14,557.37	393.36	14,557.37	393.36
Exceptional Item		2.53	-	2.53
Tax expenses				
(i) Current tax	3,685.07	86.81	3,685.07	86.81
(ii) Income tax for earlier years	44.37	(51)	44.37	(51)
(iii) Deferred tax	(54.51)	179.66	(54.51)	179.66
Profit for the year after tax	10,882.44	175.36	10,882.44	175.36
Share of net profit of associate (net)	401.17	281.98	-	-
Profit for the year after tax after considering share of net profit of associate (net)	11,283.61	457.34	-	-

State of the Company's affairs

During the financial year 2024-25, 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 has received a proposal from the Brihanmumbai Municipal Corporation (BMC) to hand over reserved land in exchange for Transferable Development Rights (TDR). The company has accepted the proposal and handed over the part of land i.e admeasuring 106847.58 sq. mtrs. at village Anik, Chembur, Mumbai against the TDR, on 10th September, 2024. In return, the Company will receive approximately 23 lakh sq. ft. 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 October 23, 2024.

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 Rs. 17,368.38 Lakh as compared to Rs. 1258.49 Lakh for the previous year 2023-24, profit before tax stood at Rs. 14,557.37 Lakh for the year under review as compared to Rs. 390.83 Lakh for the previous year 2023-24.

Consolidated financials

During the financial year, your Company's consolidated total revenue stood at Rs. 17,368.38 Lakh as compared to Rs. 1,258.49 Lakh for the previous year 2023-24, profit before tax stood at Rs. 14,557.37 Lakh for the year under review as compared to Rs. 390.83 Lakh for the previous year 2023-24 and the total comprehensive income stood at Rs. 11,314.75 Lakh as compared to Rs. 475.61 Lakh for the previous financial year 2023-24.

2. SUBSIDIARY AND ASSOCIATES

During the year ended March 31, 2025, 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 Auditor's 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 (2024-25), OGL has recorded total revenue of Rs. 9,272.71 Lakhs and profit after tax of Rs. 853.21 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, 2025

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 Company's financial position have occurred after the end of the financial year 2024-2025 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, 2025 except on June 3, 2025, the arbitration council delivered its verdict wherein Oswal Greentech Limited (Associate Company) has been awarded Rs. 97.17 crores against its total claim of Rs. 472.17 crores, realizing approximately 21% of the claimed amount. The award results in a partial recovery, with a shortfall of Rs. 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 this 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.

M/s Mehta Chokshi & Shah LLP, Chartered Accountants have consented their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013.

M/s Mehta Chokshi & Shah LLP, Chartered Accountants, have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

Report of statutory auditors: M/s Oswal Sunil & Company, Chartered Accountants, have submitted their report with no qualifications, reservations or adverse remarks or disclaimers on the financial statements (Standalone) for the financial year 2024-25.

Further, M/s Oswal Sunil & Company, Chartered Accountants, have submitted their report on the financial statements (Consolidated) of the Company for the financial year 2024-25, which forms part of this Annual Report. Further the notes referred to in the Auditor's Report are self-explanatory. The Auditors have issued a qualified report related to non-provisioning of interest income by an associate company (Oswal Greentech Limited) for the financial year 2024-25. The auditor's remarks on their qualified opinion and management's response on the auditor's qualified opinion are given hereunder:

We refer to note 38 of the financial statements for non-provisioning of interest income by an associate company consequent to which the PAT and Investment (Non- Current) are understated by ₹ 1994.84 lakhs (PY 1443.84 lakhs) and ₹ 3438.68 lakhs (PY 1443.84 lacs) respectively (to extent of share of profit/losses of the holding company in Associate).

Management's response: During the year 2023-24, Oswal Greentech Limited(OGI) has invoked arbitration clause as per the ICD agreement. In this view OGI has decided not to charge any further interest pending the arbitration proceedings. Subsequently, on June 3, 2025, the arbitration council delivered its verdict wherein OGI has been awarded Rs. 97.17 crores against its total claim of Rs. 472.17 crores, realizing approximately 21% of the claimed amount. The award results in a partial recovery, with a shortfall of Rs. 375 crores not granted.

(ii) Secretarial Auditors and their report:

The Board of directors at its meeting held on June 12, 2024 has re-appointed M/s. CT & Company, Company Secretaries as Secretarial auditors of the Company to carry out the secretarial audit for the financial year 2024-25. However, M/s. CT & Company, Company Secretaries has tendered their resignation as Secretarial Auditor of the Company due to pre-occupation effective from April 07, 2025.

The Board of directors at its meeting held on April 10, 2025, based on the recommendation of the Audit Committee, has appointed M/s. Prachi Bansal & Associates, Company Secretaries, Faridabad (Haryana) as the Secretarial Auditors of the Company to carry out the secretarial audit for the financial year 2024-25.

Further, pursuant to Regulation 24A read with other applicable provisions of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY2025-26, to conduct the secretarial audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations.

Accordingly, the Board of directors at its meeting held on August 08, 2025, based on the recommendation of the Audit Committee, has considered, approved, the appointment of M/s. Jay Mehta Corporate & Associates, Company Secretaries, Mumbai (Membership no. FCS 8672 & COP 8694) as Secretarial Auditors of the Company and recommended the same to the shareholders of the Company. The proposed appointment is for a term of 5 (five) consecutive years from the financial year 2025-26 to the financial year 2029-30. A resolution to this effect is included in the notice of ensuing AGM, which may kindly be referred for more detail. M/s. Jay Mehta Corporate & Associates, Company Secretaries have confirmed they are not disqualified from being appointed as the Secretarial Auditors of the Company 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 2024-25 carried out by M/s. Prachi Bansal & Associates, Company Secretaries, in Form MR-3 enclosed herewith as **Annexure-A**. Further, the Secretarial Auditor's report doesn't contain any qualification or reservation requiring explanation or adverse remark.

Also, a secretarial compliance report for the financial year ended March 31, 2024 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from M/s. Prachi Bansal & Associates, Company Secretaries, and submitted with the National Stock Exchange of India Limited and BSE Limited.

During the financial year ended March 31, 2024, Statutory Auditor and 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 SVP & Associates, Chartered Accountants, New Delhi as Internal Auditors of the Company for the financial year ended March 31, 2025.

The Internal Auditor's 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 08, 2025, based on the recommendation of the Audit Committee, has approved the appointment of M/s Siddharth S. Kothari & Co., Chartered Accountants, New Delhi (FRN: 158976W) as the Internal Auditors of the Company to carry out the internal audit for the financial year 2025-26.

10. COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year 2024-25, 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, 2025 is available on the Company's 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 2025 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 Arm's 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, Mr. Narinder Kumar (DIN:01936066), Director liable to retire by rotation at the ensuing AGM, being eligible, has offered himself for re-appointment. The relevant details are provided in the Notice. The board recommends his re-appointment. It may be further noted the following changes in the board of the Company has took place:-

- (i) Mr. Bhola Nath Gupta (DIN: 00562338) has retired from the position of Whole-time Director and CEO of the Company with the effect from July 31, 2024. The Board places on record its appreciation for their invaluable contribution and guidance provided to the Company.
- (ii) Mr. Narinder Kumar (DIN:01936066) was appointed as Whole-time Director and CEO of the Company with effect from August 08, 2024.
- (iii) 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.
- (iv) 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.
- (v) 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.
- (vi) 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.
- (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 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 which shall be placed for shareholders' approval at upcoming 45th AGM. The Board recommends his appointment.
- (viii) 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 which shall be placed for shareholders' approval at upcoming 45th AGM. The Board recommends his appointment.
- (ix) 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. Lary 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. The Board recommends her appointment.
- (x) 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.
- (xi) 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.

Continuation of Directorship

- In compliance with Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approvals / sanctions by way of special resolution of the Members are hereby sought for continuation of office by Mrs. Aruna Oswal as Non-Executive Director of the Company notwithstanding she will attain the age of 75 years. The notice convening the AGM includes the proposal for continuation of directorship held by Mrs. Aruna Oswal as Non-Executive Director of the Company on attaining age of 75 years.
- In compliance with Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approvals / sanctions by way of special resolution of the Members are hereby sought for continuation of office by Mr. Gulshan Chamanlal Vohra

as Non-Executive & Independent Director of the Company notwithstanding he will attain the age of 75 years during his tenure. The notice convening the AGM includes the proposal for continuation of directorship held by Mr. Gulshan Chamanlal Vohra as Non-Executive & Independent Director of the Company on attaining age of 75 years during his tenure.

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 2024-25, 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)(iii) of the Companies (Accounts) Rules, 2014.

Key Managerial Personnel

- During the financial year 2024-25, Mr. Parveen Chopra, Chief Financial Officer (KMP) submitted his resignation from the position of Chief Financial Officer w.e.f. close of working hours of November 05, 2024 due to personal reasons. The Board appreciated the valuable services rendered by Mr. Parveen Chopra during his tenure as Chief Financial Officer of the Company.
- The Board of Directors upon the recommendation of the Nomination & Remuneration Committee at its meeting held on January 28, 2025, appointed Mr. Vishnu Prasad Muddana as the Chief Financial Officer (KMP) of the company w.e.f. January 28, 2025. Thereafter, Mr. Vishnu Prasad Muddana, Chief Financial Officer (KMP) has 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 of Directors upon the recommendation of the Nomination & Remuneration Committee at its meeting held on April 08, 2024, has appointed Mrs. Payal Agarwal as the Company Secretary (KMP) & Compliance Officer of the company w.e.f. April 08, 2024.

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 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 Company's internal financial controls were adequate and effective during the financial year 2024-25.

16. AUDIT COMMITTEE

As on March 31, 2025, the Audit Committee of the Board of Directors of the Company comprised of 4 (Four) members, namely Mr. Mohinder Pal Singh, Mrs. Aruna Oswal, Mr. Himanshu Agarwal and Mr. Dhiraj Gupta, out of them 3 members are Independent Directors. Mr. Mohinder Pal Singh, an Independent Director, is the Chairperson of the Audit Committee.

Further, Mr. Mohinder Pal Singh has ceased to be the Chairperson of Audit Committee on account of his pre-occupation but continue to be member of the committee and subsequently Mr. Dhiraj Gupta was appointed as chairperson of the Audit committee w.e.f. April 10, 2025.

Furthermore, Mr. Mohinder Pal Singh has resigned from the position of Independent Director of the Company w.e.f. May 23, 2025 and accordingly ceased to be member of the Audit Committee.

It may further be noted that the Board of Directors vide the circular resolution dated August 20, 2025 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. Gulshan Chamanlal Vohra	Chairperson
2	Mrs. Aruna Oswal	Member
3	Mr. Swapneel Vinod Patel	Member
4	Mr. Laryl Nitin Bahl	Member

During the Financial year 2024-25, the Audit Committee has met 5 times dated 20.05.2024, 12.06.2024, 31.07.2024, 08.11.2024 and 28.01.2025. The Audit Committee reviewed the financial statements (Standalone & Consolidated) for each quarter/ financial year ended March 31, 2025 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 Company's 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 organisation's 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. Prachi Bansal & Associates, Company Secretaries, Faridabad (Haryana) 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:

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 2024-25:

S. No.	Name of Directors	Ratio to median remuneration
1	Mrs. Aruna Oswal <i>Chairperson & Non-executive Director</i>	NA
2	Mr. Bhola Nath Gupta (upto 31.07.2024) <i>Whole-time director & Chief Executive Officer</i>	1.76:1
3	Mr. Narinder Kumar (w.e.f. 08.08.2024) <i>Wholetime Director & Chief Executive Officer</i>	10.78:1
4	Mr. Anil Kumar Bhalla (upto 21.05.2025) <i>Non-executive Director</i>	NA
5	Mr. Mohinder Pal Singh (upto 23.05.2025) <i>Non-executive Independent Director</i>	NA
6	Mr. Dhiraj Gupta <i>Non-executive Independent Director</i>	NA
7	Mr. Himanshu Agarwal <i>Non-executive Independent Director</i>	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 2024-25:

S. No.	Name of Directors and KMP	% increase in remuneration in the financial year
1	Mrs. Aruna Oswal <i>Chairperson & Non-executive Director</i>	NA
2	Mr. Bhola Nath Gupta (upto 31.07.2024) <i>Whole-time director & Chief Executive Officer</i>	NIL
2	Mr. Narinder Kumar (w.e.f. 08.08.2024) <i>Wholetime Director & Chief Executive Officer</i>	NIL
3	Mr. Anil Kumar Bhalla (upto 21.05.2025) <i>Non-executive Director</i>	NA
4	Mr. Mohinder Pal Singh (upto 23.05.2025) <i>Non-executive Independent Director</i>	NA
5	Mr. Dhiraj Gupta <i>Non-executive Independent Director</i>	NA
6	Mr. Himanshu Agarwal <i>Non-executive Independent Director</i>	NA
7	Mr. Parveen Chopra (upto 05.11.2024) <i>Chief Financial Officer</i>	NIL
8	Mr. Vishnu Prasad Muddana (w.e.f 28.01.2025 to 07.07.2025) <i>Chief Financial Officer</i>	NIL
9	Mrs. Payal Agarwal (w.e.f. 08.04.2024) <i>Company Secretary</i>	NIL

- (c) The percentage increase in the median remuneration of employees in the financial year: 13.23%
- (d) The number of permanent employees on the roll of the Company (as on March 31, 2025): 26
- (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: There has been change in the average 42% managerial increase while for others it is about 0.44%. During the year, there was no actual increase in the remuneration/salaries of managerial personnel as well as other employees of the company. These changes in the managerial remuneration is due to appointment and resignation of managerial personnel
- (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.

(B) PARTICULARS OF EMPLOYEES

Sl. No.	Name	Designation	Age (Yrs)	Qualification	Remuneration (Rs in Lakhs)	Date of Commencement of Employment	Experience (Yrs)	Last Employment Held & Designation
1.	Mr. Narinder Kumar	Whole time director & CEO	59	B.com	73.19	08.08.2024	38	Vice- President (Finance), Oswal Greentech Limited
2.	Mr. Vishnu Prasad Muddana*	CFO	59	B.Tech (Chem), MBA	48.86	01.07.2024	37	Vice President, PC Media Limited
3.	Mr. Mahesh C Rawal	General Manager	66	C A (Inter), B. Com	29.13	01.01.2017	41	Accounts Manager, Oswal Greentech Limited
4.	Mr. T R Jawa-harlal	Officer on Special Duty	62	B. Com (HR)	24.12	01.06.2017	44	Officer on Special Duty, Oswal Greentech Limited
5.	Mr. Sanjay Kumar Singh	General Manager-Legal	54	LLB	17.13	01.04.2021	28	Manager-Legal, Oswal Greentech Limited
6.	Mr. Vinaya Ram Chamoli	Manager-Accounts	67	B.com (Hons.)	16.51	01.04.2021	42	Manager Accounts, Oswal Greentech Limited
7.	Mr. Mahaveer Singh	Supervisor	70	Senior Secondary Education	10.37	01.07.2020	42	Supervisor, Mata Mohandai Oswal Public School
8	Mr. Muktilal Bhurtal	Sr. Assistant	64	Inter	10.10	01.01.2017	42	Sr. Assistant, Oswal Greentech Limited
9.	Mr. Yogender Kumar Gautam	Assistant Manager-Secretarial	60	Masters in Computer Science	9.33	01.04.2021	38	Assistant Manager-Oswal Greentech Limited
10.	Mr. Vir Bahadur Singh	Supervisor	59	Inter	8.27	01.01.2017	32	Supervisor, Oswal Greentech Limited

* 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 remuneration of Mr. Vishnu Prasad Muddana includes the remuneration as Vice-President (Project) and Chief Financial Officer of the company.

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 January 28, 2025, 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, 2025, the Board met seven times dated April 8, 2024, May 20, 2024, June 12, 2024, July 4, 2024, July 31, 2024, November 8, 2024 and January 28, 2025. 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 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.

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 Group's 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 Company's 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, 2025.

The annual report of the Company contains a certificate by the CEO and Wholetime Director 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, 2025, 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 Company's 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, 2024 to March 31, 2025, 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 Company's 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 29, 2025
Place : New Delhi

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

For the financial year ended 31st March, 2025

ANNEXURE-A

**[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-141003 (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, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2025 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 except the following:

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 company's 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 Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

For Prachi Bansal & Associates
Company Secretaries

Prachi Bansal
Proprietor
COP -23670

Membership No. 43355

Peer review certificate No.-3702/2023

Date : May 21, 2025

Place : New Delhi

UDIN: A043355G000393881

This report is to be read with our letter of even date which is annexed as "Annexure-A to Secretarial Audit Report" and forms an integral part of the report.

To

"ANNEXURE-A"

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 Prachi Bansal & Associates
Company Secretaries

Prachi Bansal
Proprietor
COP -23670

Membership No. 43355

Peer review certificate No.-3702/2023

Date : May 21, 2025

Place : New Delhi

UDIN: A043355G000393881

Form No. AOC-2

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

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

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

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

2. Details of material contracts or arrangements or transactions at arm's 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 contracts or 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

Date : August 29, 2025
Place : New Delhi

Sd/-
Aruna Oswal
Chairperson
DIN: 00988524

POLICY ON NOMINATION, REMUNERATION & BOARD DIVERSITY**ANNEXURE-C****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 Company’s 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 Company’s 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 Committee’s 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, individual's 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.

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 Company's 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:

- 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.
- 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:

- 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.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Remuneration to Directors, KMPs and SMPs involves fixed pay and reflecting short and long-term performance objectives and goals set by the Company.
- 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.
- 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, employer's 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 Company's 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 Company's 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

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	Chairperson, Non-Executive & Independent Director	2	2
2	Mr. Anil Kumar Bhalla	Non-Executive Director		2
3	Mr. Himanshu Agarwal	Non-executive & Independent Director		2

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: **Rs. 749.42 Lakh**
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 14.99 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: **Rs. 1.78 Lakh**
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 13.21 Lakh**
6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project): **Rs. 15.00 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)]: **Rs. 15.00 Lakhs**
 (e) CSR amount spent or unspent for the Financial Year: **Rs. 15.00 Lakhs**

Total amount spent for the financial year 2024-25 (Rs. in lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
15.00 Lakh	NIL	NA	NA	NIL	NA

(f) Excess amount for set off, if any:

S. No.	Particulars	Amount (in Rs.)
(i)	Two per cent of average net profit of the company as per section 135(5)	14.99
(ii)	Total amount spent for the Financial Year (including excess amount spent of Rs.1.78 Lakh as per 5 (d) above]	16.78
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.79
(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)]	1.79

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

1	2	3	4	5	6		7	8
S. No.	Preceding financial year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
-----NIL-----								

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

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

For Oswal Agro Mills Limited

Dhiraj Gupta
Chairperson of CSR Committee
DIN: 09240964

Narinder Kumar
Whole- time Director & CEO
DIN: 01936066

REPORT ON CORPORATE GOVERNANCE

(Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

At Oswal Agro Mills Limited ("OAML") Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximizing stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses.

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the report contains the details of Corporate Governance systems and processes at your Company.

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Your Company has implemented and continuously tries to improve the Corporate Governance Practices with an attempt to meet stakeholders' expectations' and Company's societal commitments through high standards of ethics, sound business decisions, prudent financial management practices, professionalism in decision making and conducting the business with strict compliance of regulatory guidelines on Corporate Governance.

"Transparency, honesty, efficiency, complete and timely disclosure and sustained enhancement of shareholders value, justice to vendors, employees and the society at large are the cardinal principles of Corporate Governance for your Company"

During the year the Company has complied with the corporate governance norms stipulated under regulation 17 to 27 and clauses (b) to (i) of the sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, including any statutory modifications or re-enactments thereof (hereinafter referred to as the "Listing Regulations").

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V to the Listing Regulations, as amended from time to time is given below:

2. BOARD OF DIRECTORS

The current policy is to have an appropriate combination of Executive, Non-Executive and Independent Directors to maintain the independence of the Board and separate the functions of governance and management. As on March 31, 2025, the Board of the Company comprised of 6(six) Directors including one Woman Director.

(i) -Composition and Category of Directors as on March 31, 2025 is as follows:

Category	No. of Directors	Percentage
Executive Director	1	17%
Non-executive & Independent Directors	3	50%
Non-executive & Non-Independent Directors	2	33%
Total	6	100%

The composition of Board of Directors of your Company as on March 31, 2025 and for period thereafter till the date of this Report:

Category	Name of Director
Executive	Mr. Bhola Nath Gupta*
	Mr. Narinder Kumar^
Non-executive & Non-Independent Directors	Mrs. Aruna Oswal
	Mr. Anil Kumar Bhalla#
	Mr. Shael Oswal**
Non-executive & Independent Directors	Mr. Dhiraj Gupta§
	Mr. Himanshu Agarwal§
	Mr. Mohinder Pal Singh&
	Mr. Gulshan Chamanlal Vohra@
	Mr. Swapneel Vinod Patel@
	Mr. Larly Nitin Bahl@

1. *Cessation w.e.f July 31, 2024

2. ^Appointment w.e.f August 08, 2024

3. # Cessation w.e.f May 31, 2025

4. **Appointment w.e.f June 01, 2025

5. § Cessation w.e.f August 19, 2025

6. & Cessation w.e.f May 23, 2025

7. @ Appointment w.e.f August 13, 2025

As on March 31, 2025 the composition of Board complies with the provisions of the Companies Act, 2013 ("the Act") and Listing Regulations. As mandated in Regulation 26 of Listing Regulations, none of the Director is a member of more than 10 Board level Committees or Chairperson of more than 5 Committees across Companies in which he/ she is a director. The maximum number of Directorship held by all our directors are within the limit of 7 listed entities and none of the Directors of our Company serve as an Independent Director in more than 7 listed entities.

None of the Directors are disqualified under section 164 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

- Mr. Narinder Kumar, Whole-time Director (DIN: 01936066) who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.
- Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, no listed entity shall appoint a person or continue the directorship of any person as non-executive director who has attained the age of seventy-five years(75) unless special resolution is passed to that effect. Mrs. Aruna Oswal (DIN: 00988524), Non-Executive and Non-Independent Director of the Company will attain the age of 75 years in the next year and hence, approval of the shareholders by way of a special resolution at the ensuing Annual General Meeting is required for continuation of her directorship.

The following key changes took place in the composition of the Board of Directors of the Company during the period ended March 31, 2025 and till the date of this report:-

- (i) Mr. Bhola Nath Gupta (DIN: 00562338) has retired from the position of Whole-time Director and CEO of the Company with the effect from July 31, 2024. The Board places on record its appreciation for their invaluable contribution and guidance provided to the Company.
- (ii) Mr. Narinder Kumar (DIN:01936066) has appointed as Whole-time Director and CEO of the Company with effect from August 08, 2024.
- (iii) 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.
- (iv) 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.
- (v) 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.
- (vi) 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.
- (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 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 which shall be placed for shareholders' approval at upcoming 45th AGM. The Board recommends his appointment. Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, no listed entity shall appoint a person or continue the directorship of any person as non-executive director who has attained the age of seventy-five years(75) unless special resolution is passed to that effect. Mr. Gulshan Chamanlal Vohra (DIN:08658452), Non-Executive and Independent Director of the Company will attain the age of 75 years during his tenure and hence, approval of the shareholders by way of a special resolution at the ensuing Annual General Meeting is required for continuation of his directorship.
- (viii) 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 which shall be placed for shareholders' approval at upcoming 45th AGM. The Board recommends his appointment.
- (ix) 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. Lary 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. The Board recommends her appointment.

- (x) 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.
- (xi) 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.

Details of Board Composition as on March 31, 2025 are as follows:

Directors	Designation & Category	No. of other Directorships held*	No. of other Board Committees** of the Companies #		Shareholding in the Company
			As Member	As Chairperson	
Mrs. Aruna Oswal	Promoter & Non-executive Director	1	-	-	56026460 shares
Mr. Anil Kumar Bhalla (resigned w.e.f. May 31, 2025)	Non-executive Director	1	1	-	NIL
Mr. Bhola Nath Gupta (retired w.e.f. July 31, 2024)	Executive Director	-	-	-	NIL
Mr. Mohinder Pal Singh (resigned w.e.f. May 23, 2025)	Non-executive & Independent Director	-	-	-	NIL
Mr. Dhiraj Gupta (resigned w.e.f. August 19, 2025)	Non-executive & Independent Director	-	-	-	NIL
Mr. Himanshu Agarwal (resigned w.e.f. August 19, 2025)	Non-executive & Independent Director	-	-	-	NIL
Mr. Narinder Kumar (appointed w.e.f. August 08, 2024)	Executive Director	-	-	-	100

*excluding Oswal Agro Mills Limited, Private Companies, Sec 8 Companies and Foreign Companies

**Only two Committees i.e. the Audit Committee and the Stakeholders Relationship Committee have been considered for this purpose in terms of Regulation 26(1) of Listing Regulations.

Notes:

- None of Directors are related to each other.
- In the opinion of the board, the Independent Directors have met the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) and 25(8) of the Listing Regulations. Necessary confirmations have also been taken from the Directors in compliance with Rule 6 (3) of the Companies (Appointment and Qualification of Directors) as amended from time to time.
- The Company has proper systems to enable the Board of Directors to periodically review the compliance reports of all laws applicable to the Company.
- During the year 2024-25, information as mentioned in Schedule II Part A of the Listing Regulations has been placed before the Board for its consideration.
- The Company has in place, plans for orderly succession for appointment to the Board of Directors and Senior Management.
- The Company also, has in place, procedures to inform Members of the Board of Directors about the risk assessment and minimization. The Company also has in place a Risk Management Policy.

(ii) Details of directorships in other Listed Entities held by the Directors of the Company as at March 31, 2025:

Name of the Directors	Name of listed entities	Category
Mrs. Aruna Oswal	Oswal Greentech Limited	Executive Director & Whole-time Director
Mr. Anil Kumar Bhalla	Oswal Greentech Limited	Executive director & Managing Director & CEO (resigned w.e.f. May 31, 2025)

(iii) List of core skills/ expertise/ competencies required in the Company's Board to enable it function effectively and those actually available:

The Board identifies the following core skills / expertise / competencies that it perceives it ought to have in the process of governing the Company. It is further of the view that as a whole it possesses these skills / expertise / competencies and is applying them in governing the Company:

Directors as on March 31, 2025						
Skill Sets	Mrs. Aruna Oswal	Mr. Anil Kumar Bhalla	Mr. Himanshu Agarwal	Mr. Dhiraj Gupta	Mr. Mohinder Pal Singh	Mr. Narinder Kumar
Strategizing capability	✓	✓	✓	✓	✓	✓
Capacity to identify risks and macro level concerns in the Company.	✓	✓	✓	✓	✓	✓
Aptitude in the arenas of finance, control, information technology and governance mechanisms so as to be able to examine and analyse these areas in the context of the Company's requirements and be in a position to determine gaps in the Management's thought process or the approach to these.	✓	✓	✓	✓	✓	✓
Ability to judge the degree of adroitness and clear thinking that go into taking business decisions taken by the Management, identify discontinuities and anomalies, critique such decisions where necessary and thereafter direct initiation of the required action as deemed best under the circumstances.	✓	✓	✓	✓	✓	✓
Encouraging diversity in the methodologies of the Company looking at operational and related constraints and suggesting ways forward.	✓	✓	✓	✓	✓	✓
Ability to engage in a healthy and cogent debate within itself (including in Board Committees) on the various governance processes with the objective of finding solutions to issues affecting the Company.	✓	✓	✓	✓	✓	✓

(iv) Number of Board Meetings held and date of meeting:

The Board generally meets at least 4 times in a year, with 1 meeting being held in every quarter. The intervening period between two board meetings is within the maximum time gap of 120 days as prescribed under Listing Regulations. Generally, the Board Meeting dates are fixed well in advance and necessary intimations and disclosures are filed within stipulated timelines.

During the year under review, 7 (seven) meetings of the Board of Directors were held on the following dates:

Date of the meeting	Board strength	No. of Directors present
April 08, 2024	6	6
May 20, 2024	6	6
June 12, 2024	6	6
July 04, 2024	6	4
July 31, 2024	6	5
November 08, 2024	6	5
January 28, 2025	6	6

The notice of the Board meeting is given well in advance to all the Directors. The Agenda of the Board / Committee Meetings is set up by the Company Secretary in consultation with the management and includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision. All the statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of Shareholders. The Agenda for the Board and Committee Meetings cover items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable.

Board agenda and circulation

Agenda papers were circulated to all Directors well in advance, in the defined agenda format. All material information is incorporated in the agenda papers for facilitating meaningful, informed and focused discussions at the meetings. Where it is not practicable to attach any document to the agenda, the same are placed on the table at the meeting with specific reference to this effect in the agenda.

With the permission of Chairperson, additional supplementary item(s) on the agenda are permitted. Sensitive subject matters may be discussed at the meeting without written material being circulated in advance for the meeting

The attendance of each Director at these Meetings and at the 44th Annual General Meeting ("AGM") held on August 08, 2024 was as follows:

Directors	No. of Board Meetings held	Attendance	
		No. of Board Meetings attended	AGM
Mrs. Aruna Oswal	7	7	Yes
Mr. Anil Kumar Bhalla	7	7	Yes
Mr. Bhola Nath Gupta*	5	4	Not Applicable
Mr. Mohinder Pal Singh	7	5	Yes
Mr. Dhiraj Gupta	7	7	No
Mr. Himanshu Agarwal	7	6	Yes
Mr. Narinder Kumar**	2	2	Yes

*Mr. Bhola Nath Gupta has been retired from the position of Whole-time director & CEO w.e.f. July 31, 2024

** Mr. Narinder Kumar has been appointed as Whole-time director & CEO w.e.f. August 08, 2024

(v) **Details of remuneration and sitting fees paid to Directors during financial year 2024-25:**

S. No.	Name of Director	Amount (in Rs. lakhs)	
		Remuneration	Sitting Fee
1	Mrs. Aruna Oswal^	-	-
2	Mr. Anil Kumar Bhalla^	-	-
3	Mr. Bhola Nath Gupta^(retired on July 31, 2024)	36.98	-
4	Mr. Mohinder Pal Singh	-	1.95
5	Mr. Dhiraj Gupta	-	3.30
6	Mr. Himanshu Agarwal	-	4.65
7	Mr. Narinder Kumar^ (appointed on August 08, 2024)	73.19	-

^sitting fee not payable to Wholetime Director and/ or Non-Independent Director.

No commission was paid to the above Directors, no other pecuniary relationships (including stock options) or transactions vis-a-vis the Company existed with any Director during the Financial Year 2024-25.

Mr. Bhola Nath Gupta

- i) Salary: Rs. 9.59 lakhs
- ii) Provident Fund: Rs. 0.77 lakhs
- iii) Allowances/ perquisites: Rs. 6.62 lakhs
- iv) Gratuity: Rs. 20.00 lakhs

Mr. Bhola Nath Gupta had retired from the position of Whole-time director and CEO of the Company w.e.f July 31, 2024.

Mr. Narinder Kumar

- i) Salary: Rs.58.81 lakhs
- ii) Provident Fund: Rs.4.73 lakhs
- iii) Allowances/perquisites: Rs. 9.65 lakhs

The Board of Directors has recommended the appointment of Mr. Narinder Kumar as the Whole-time director and CEO of the Company for period of 3(three) years w.e.f. August 08, 2024 to the shareholders of the Company for their approval. The appointment of Mr. Narinder Kumar as the Whole-time director and CEO of the Company was approved by the shareholders at the 44th Annual General Meeting of the Company held on August 08, 2024.

***Notice Period:** 1 month

* **Severance Fees:** The services of Wholetime Director & CEO may be terminated by either party at any time after giving a written notice of 1 month to the other party.

***Stock Options:** None

(vi) Code of conduct

The Company has a Code of Conduct applicable to all Board Members and Senior Management Staff for avoidance of conflict of interest between each of these individuals and the Company. Each Board Member and Senior Management staff has declared compliance with the Code of Conduct as at March 31, 2025. There were no materially significant transactions during the Financial Year with Board Members and Senior Management, including their relatives that had or could have had a potential conflict of interest with the Company.

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

3. AUDIT COMMITTEE

(a) Brief description of terms of reference:

The Company has an Audit Committee and the terms of reference are in conformity with the powers as stipulated in Regulation 18 of Listing Regulations and section 177 of the Companies Act, 2013.

The role of the Committee shall inter-alia include the following:

- I. Oversight of the financial reporting process and disclosure of financial information
- II. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company
- III. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors
- IV. Reviewing, with the Management, the annual financial statements and auditor's report
- V. Review and monitor Auditor's independence & performance and the effectiveness of the audit process
- VI. Review the functioning of the Whistle Blower Mechanism
- VII. Such other role as may be prescribed under the Rules, Regulations, Notifications, etc. as may be issued by relevant statutory authorities, from time to time

The statutory auditors and internal auditors of the Company are regular invitees at the Audit Committee meetings. The Audit Committee holds discussions with the statutory auditors of the Company on the Limited Review of the quarterly, half-yearly or nine months financial results, the yearly audit plan, matters relating to the compliance of accounting standards, their observations arising from annual audit of the Company's accounts and other related matters.

(b) Composition of Audit Committee as on March 31, 2025

The composition of Audit Committee as on March 31, 2025, is mentioned in the below table:

- | | | | |
|----|------------------------|---|---|
| 1. | Mr. Mohinder Pal Singh | : | Chairperson of committee & Non-executive & Independent Director |
| 2. | Mrs. Aruna Oswal | : | Non-executive Director |
| 3. | Mr. Dhiraj Gupta | : | Non-executive & Independent Director |
| 4. | Mr. Himanshu Agarwal | : | Non-executive & Independent Director |

All members of the Audit Committee have good exposure to finance as well as general management.

Changes in the Audit Committee

(i) Cessation of Chairperson and Member

- Mr. Mohinder Pal Singh has ceased to be the Chairperson of Audit Committee on account of his pre-occupation but continued to be member of the committee and subsequently Mr. Dhiraj Gupta was appointed as chairperson of the Audit committee w.e.f. April 10, 2025.
- Mr. Mohinder Pal Singh has resigned from the position of Independent Director of the Company w.e.f. May 23, 2025 and accordingly ceased to be member of the Audit Committee.
- Mr. Dhiraj Gupta and Mr. Himanshu Agarwal have resigned from the position of Independent Director of the Company w.e.f. August 19, 2025 and accordingly ceased to be member of the Audit Committee.

(ii) Appointment of members and present composition of the Audit Committee: The Committee currently (as on the date of this report) comprises of the following Directors as its members:

- | | | | |
|----|-----------------------------|---|---|
| 1. | Mr. Gulshan Chamanlal Vohra | : | Chairperson of committee & Non-executive & Independent Director |
| 2. | Mrs. Aruna Oswal | : | Non-executive Director |
| 3. | Mr. Swapneel Vinod Patel | : | Non-executive & Independent Director |
| 4. | Ms. Lary Nitin Bahl | : | Non-executive & Independent Director |

(c) Meetings and attendance

The Audit Committee met 5 (five) times in the financial year 2024-25:

Date of meeting	Total strength	No. of Directors present
May 20, 2024	4	4
June 12, 2024	4	4
July 31, 2024	4	3
November 08, 2024	4	3
January 28, 2025	4	4

The necessary quorum was present at the meetings. Company Secretary of the Company, wherever appointed, acts as Secretary to the Committee. Mr. Mohinder Pal Singh, Chairperson of the Committee was present at the 44th Annual General Meeting (AGM) of the Company held on August 08, 2024 to answer member's queries.

4. NOMINATION AND REMUNERATION COMMITTEE

(a) Brief description of terms of reference:

The Company has a Nomination & Remuneration Committee and the terms of reference are in conformity with the powers as stipulated in regulation 19 of Listing Regulations read with Schedule II Part D and section 178 of the Companies Act, 2013.

The role of the Committee shall inter-alia include the following:

- I. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- II. For every appointment of an independent director, the Nomination and Remuneration Committee 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.
- III. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- IV. Devising a policy on Board diversity;
- V. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment & removal;
- VI. Recommendation for re-appointment of the Independent Directors, on the basis of performance evaluation report;
- VII. Recommend for Board's consideration, the appointment of Directors, KMPs and Senior Management Personnel and their remuneration.
- VIII. Approval of revision in remuneration within the pay scale already approved.
- IX. Such other role as may be prescribed under the Rules, Regulations, Notifications, etc. as may be issued by relevant statutory authorities, from time to time

(b) Composition of Committee of the Nomination & Remuneration Committee as on March 31, 2025:

The composition of Nomination & Remuneration Committee as on March 31, 2025, is mentioned in the below table:

1.	Mr. Mohinder Pal Singh	:	Chairperson of Committee & Non-executive & Independent Director
2.	Mrs. Aruna Oswal	:	Non-executive Director
3.	Mr. Dhiraj Gupta	:	Non-executive & Independent Director
4.	Mr. Himanshu Agarwal	:	Non-executive & Independent Director

Changes in Nomination Remuneration Committee

(i) Cessation of Chairperson and Member

- Mr. Mohinder Pal Singh has ceased to be the Chairperson of Nomination & Remuneration Committee on account of his pre-occupation but continued to be member of the committee and subsequently Mr. Dhiraj Gupta was appointed as chairperson of the Nomination Remuneration committee w.e.f. April 10, 2025.
- Mr. Mohinder Pal Singh has resigned from the position of Independent Director of the Company w.e.f. May 23, 2025 and accordingly ceased to be member of the Nomination Remuneration Committee.
- Mr. Dhiraj Gupta and Mr. Himanshu Agarwal have resigned from the position of Independent Director of the Company w.e.f. August 19, 2025 and accordingly ceased to be member of the Nomination Remuneration Committee.

(iii) **Appointment of members and present composition of the Nomination Remuneration Committee: The Committee currently (as on the date of this report) comprises of the following Directors as its members:**

- | | | |
|--------------------------------|---|---|
| 1. Mr. Gulshan Chamanlal Vohra | : | Chairperson of committee & Non-executive & Independent Director |
| 2. Mrs. Aruna Oswal | : | Non-executive Director |
| 3. Mr. Swapneel Vinod Patel | : | Non-executive & Independent Director |
| 4. Ms. Larly Nitin Bahl | : | Non-executive & Independent Director |

(c) Meetings and attendance

The Nomination & Remuneration Committee met 4 (four) time in the financial year 2024-25:

Date of meeting	Total strength	No. of Directors present
April 08, 2024	4	4
June 12, 2024	4	4
July 04, 2024	4	3
January 28, 2025	4	4

- (i) The necessary quorum as per regulation 19A of the Listing Regulations was present at the meetings.
- (ii) The Chairperson of the Committee Mr. Mohinder Pal Singh was present at the 44th Annual General Meeting of the Company held on August 08, 2024 to answer the members' queries.

(d) Nomination & Remuneration Policy

The Committee has formulated Policy which was approved by the Board for implementation and the same is available on the website of the Company at www.oswalagromills.com

(e) Board Evaluation:

During the period under review the performance of every Director including Chairperson, Independent Directors and Board as a whole was evaluated by the Nomination and Remuneration Committee and Board. The performance evaluation of the Committees was also undertaken after considering inputs from Committee Members.

The process followed for evaluation of performance of the Board, its Committees, individual Directors (including Independent Directors) and the Chairperson for the financial year ended on March 31, 2025 along with criteria for the same, is outlined in the Board's Report.

5. STAKEHOLDER'S RELATIONSHIP COMMITTEE

(a) Brief description of terms of reference

The Company has a Stakeholder's Relationship Committee and the terms of reference of Stakeholder's Relationship Committee are in conformity with the provisions of Regulation 20 read with Schedule II Part D of Listing Regulations and section 178 of the Act.

The role of the Committee shall inter-alia include the following:

- I. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- II. Review of measures taken for effective exercise of voting rights by shareholders.
- III. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- IV. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company
- V. Such other role as may be prescribed under the Rules, Regulations, Notifications, etc. as may be issued by relevant statutory authorities, from time to time

(b) Composition of the Stakeholders' Relationship Committee as on March 31, 2025

The composition of Stakeholders' Relationship Committee as on March 31, 2025, is mentioned in the below table:

- | | | |
|--------------------------|---|---|
| 1. Mr. Anil Kumar Bhalla | : | Chairperson of Committee & Non-executive Director |
| 2. Mr. Narinder Kumar | : | Executive Director |
| 3. Mr. Dhiraj Gupta | : | Non-executive & Independent Director |

(i) Cessation of Chairperson and Member

- Mr. Anil Kumar Bhalla has ceased to be the Chairperson of Stakeholders' Relationship Committee on account of his pre-occupation but continued to be member of the committee and subsequently Mr. Dhiraj Gupta was appointed as chairperson of the Stakeholders' Relationship committee w.e.f. April 10, 2025.
- Mr. Anil Kumar Bhalla has ceased to be member of the Stakeholders' Relationship Committee on account of his resignation from the board of the Company w.e.f. May 31, 2025. Subsequently, Mrs. Aruna Oswal , Non-Executive & Non-Independent Director has joined the Committee w.e.f May 31, 2025, in place of Mr. Anil Kumar Bhalla.
- Mr. Dhiraj Gupta and Mr. Himanshu Agarwal have resigned from the position of Independent Director of the Company w.e.f. August 19, 2025 and accordingly ceased to be member of the Stakeholders Relationship Committee.

(ii) Appointment of members and present composition of the Stakeholder Relationship Committee: The Committee currently (as on the date of this report) comprises of the following Directors as its members:

1. Mr. Gulshan Chamanlal Vohra : Chairperson of committee & Non-executive & Independent Director
2. Mrs. Aruna Oswal : Non-executive Director
3. Mr. Narinder Kumar : Executive Director

Company secretary of the Company acts as Secretary to the committee and is the Compliance Officer of the Company under Regulation 6 of Listing Regulations.

(c) Meetings and attendance:

The Stakeholder's Relationship Committee 17 (seventeen) times during the financial year 2024-25:

Date of meeting	Total strength	No. of Directors present
April 01, 2024	3	2
April 15, 2024	3	2
April 30, 2024	3	2
May 30, 2024	3	2
June 12, 2024	3	3
July 01, 2024	3	2
July 18, 2024	3	2
August 16, 2024	3	2
September 12, 2024	3	2
October 25, 2024	3	2
November 15, 2024	3	2
December 18, 2024	3	2
January 13, 2025	3	3
January 31, 2025	3	3
February 14, 2025	3	3
March 20, 2025	3	3
March 31, 2025	3	3

- The Chairperson of the Committee Mr. Anil Kumar Bhalla was present at the 44th Annual General Meeting of the Company held on August 08, 2024 to answer the members' queries;
- The Company Secretary of the Company, wherever appointed, was in attendance at the meeting of the Stakeholder Relationship Committee.

(d) Details of investors complaints received and redressed by the Company during the financial year 2024-25 are as follows:

Complaints at the beginning of the year	Received during the year	Resolved during the year	Complaints at the end of the year
0	10	10	0

(e) **Particulars of senior management including the changes therein since the close of the previous financial year.**

Name of senior management	Category
Mr. Vishnu Prasad Muddana*	Chief Financial Officer
Mrs. Payal Agarwal [§]	Company Secretary & Compliance Officer

*Mr. Parveen Chopra has resigned for the position of Chief Financial Officer of the Company w.e.f. November 05, 2024.

Mr. Vishnu Prasad Muddana was appointed as Chief Financial Officer of the Company w.e.f. January 28, 2025. Thereafter, Mr. Vishnu Prasad Muddana, 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.

§Mrs. Payal Agarwal was appointed as Company Secretary & Compliance Officer of the Company w.e.f. April 08, 2024.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

(a) **Terms of reference of Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee and the terms of reference are in conformity with the provisions of Section 135 of the Act read with Schedule VII and the Rules framed thereunder. The CSR Committee monitors the implementation of CSR projects or programmes undertaken by the Company.

The role of the Committee inter alia includes the following:

- I. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act.
- II. Recommend the amount of expenditure to be incurred on the activities referred to in the above point.
- III. Monitor the Corporate Social Responsibility Policy of the Company from time to time.
- IV. Such other role as may be prescribed under the Rules, Regulations, Notifications, etc. as may be issued by relevant statutory authorities, from time to time

(b) **Composition of Corporate Social Responsibility Committee as on March 31, 2025:**

The composition of Corporate Social Responsibility Committee as on March 31, 2025, is mentioned in the below table:

1. Mr. Dhiraj Gupta : Chairperson of Committee & Non- Executive Director
2. Mr. Anil Kumar Bhalla : Non-Executive Director
3. Mr. Himanshu Agarwal : Non-Executive & Independent director

(i) **Cessation of Chairperson and Member**

- Mr. Anil Kumar Bhalla has ceased to be member of the Corporate Social Responsibility Committee on account of his resignation from the board of the Company w.e.f. May 31, 2025. Subsequently, Mr. Narinder Kumar, Whole time Director has joined the Committee w.e.f. June 01, 2025, in place of Mr. Anil Kumar Bhalla.
- Mr. Dhiraj Gupta and Mr. Himanshu Agarwal have resigned from the position of Independent Director of the Company w.e.f. August 19, 2025 and accordingly ceased to be member of the Corporate Social Responsibility Committee.

(ii) **Appointment of members and present composition of the Corporate Social Responsibility Committee: The Committee currently (as on the date of this report) comprises of the following Directors as its members:**

1. Mr. Swapneel Vinod Patel : Chairperson of committee & Non-executive & Independent Director
2. Mr. Narinder Kumar : Executive Director
3. Mr. Gulshan Chamanlal Vohra : Non-executive & Independent Director

(c) **Meetings and attendance:**

Date of meeting	Total strength	No. of Directors present
June 11, 2024	3	3
January 27, 2025	3	3

(i) The Corporate Social Responsibility Policy of the Company is posted on the website of the Company at www.oswalagromills.com.

(ii) The CSR Report for the financial year 2024-25 has been enclosed herewith as **Annexure-D** to this annual report.

7. SEPARATE MEETING OF INDEPENDENT DIRECTORS

A separate Meeting of the Company's Independent Directors was held on January 28, 2025 without the presence of Non- Independent Directors and Members of the management, wherein performance of Non-Independent Directors and the Board as a whole was evaluated. The Independent Directors at their meeting also reviewed the performance of the Chairperson after taking into account the views of other Directors. They also assessed 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.

The Independent Directors have the requisite qualifications and experience which enable them to contribute effectively. Terms and conditions of appointment of Independent Directors are hosted on Company's website at www.oswalagromills.com

All the Independent Directors meet the criteria of independence specified in Section 149(6) of the Act and Regulation 16 of the Listing Regulations, and are independent of the management. Further, all the Independent Directors have confirmed that they have registered themselves with the databank maintained by Indian Institute of Corporate Affairs in compliance of the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

8. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Your Company conducts induction and familiarization programme for Independent Directors. The Company, through such programme, familiarizes the Independent Directors with the background of the Company, nature of the industry in which it operates, business model, business operations, etc. The framework for familiarisation of Independent Directors along with details of familiarisation programmes held during the year may be accessed on the website of the Company at www.oswalagromills.com

9. ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

During the period under review the performance of every Director including Chairperson, Independent Directors and Board as a whole was evaluated by the Nomination and Remuneration Committee and Board. The performance evaluation of the Committees was also undertaken after considering inputs from Committee Members.

The process followed for evaluation of performance of the Board, its committees, individual Directors (including Independent Directors) and the Chairperson for the financial year ended on March 31, 2025 along with criteria for the same, is outlined in the Board's Report.

The process was thus intricate and the conclusion arrived at was that each Board Member had harmoniously contributed to complement the role of the collective entity. This had made for the Board's as well as each Committee's functioning efficacious during the year.

10. COMPLIANCE OFFICER

Under Regulation 6 of Listing Regulations and other applicable SEBI Regulations and rules, Mrs. Payal Agarwal, Company Secretary was appointed as the Company Secretary & Compliance Officer of the Company by the Board of Directors w.e.f. April 08, 2024.

11. GENERAL BODY MEETINGS

(a) Location and time where last three annual general meetings were held:

Year	Location	Date & Time	Special resolutions passed
2021-22	Through Video conferencing and other audio-visual means in pursuance of circulars issued by the Ministry of Corporate Affairs and SEBI	September 28, 2022 At 03:00 P.M.	1. Appointment of Mr. Himanshu Agarwal (DIN: 09643966) as a Non-Executive Independent Director of the Company. 2. Re-Appointment of Mr. Mohinder Pal Singh (DIN: 08155393) as a Non-Executive Independent Director of the Company. 3. Re-appointment and revision in remuneration of Mr. Bhola Nath Gupta (DIN 00562338) as Wholetime Director and CEO of the Company
2022-23		September 21, 2023 At 03:00 P.M.	None
2023-24		August 08, 2024 At 03:00 P.M.	1. 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 2. To sell, lease or otherwise dispose of the whole or substantially the whole of movable or immovable property of the Company 3. To approve appointment of Mr. Narinder Kumar (DIN:01936066) as Whole-time director and CEO of the Company

(b) Postal Ballot

Pursuant to the provisions of Section 110 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines/ circulars prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for holding general meetings/ conducting postal ballot process through electronic

voting (remote e-voting) and any other applicable laws and regulations, the approval of the Members of the Company for below mentioned resolutions were obtained through Postal Ballot Notices dated April 10, 2025 and July 10, 2025 via remote e-voting.

• **Postal Ballot Notice dated April 10, 2025**

Resolutions passed through Postal Ballot	Item No. 1 Approval of appointment and remuneration of Mr. Shael Oswal (DIN: 00256956) as Managing Director of the Company
Name of Scrutinizer	Mr. Abhishek Gupta, Company Secretary in Practice (Membership no. FCS 9857 & COP No. 12262) and Proprietor of M/s. Abhishek Gupta & Associates,
Cut off date	Friday, April 11, 2025
Remote e voting period	Commenced on Saturday, April 26, 2025 at 09:00 a.m. (IST) and ended on Sunday, May 25, 2025 at 05:00 p.m. (IST).
Votes in favour/against the resolution (% total number of valid votes)	For Item No. 1: Votes in favour-99.97% Votes Against:0.03%
Approval Date	Sunday, May 25, 2025
Date of Scrutinizer Report	Monday, May 26, 2025

• **Postal Ballot Notice dated July 10, 2025**

Resolutions passed through Postal Ballot	Item No. 1 To approve rescinding of Special resolution related to the approval of appointment and remuneration of Mr. Shael Oswal (DIN: 00256956) as Managing Director of the Company Item No. 2 Approval of appointment and remuneration of Mr. Shael Oswal (DIN: 00256956) as Director (Non-Executive & Non-Independent) & Vice Chairperson of the Company Item No. 3 Approval of payment of annual remuneration to Mr. Shael Oswal, Non-Executive Director & Vice Chairperson of the Company
Name of Scrutinizer	Mr. Mohit Singh Kharayat, Company Secretary in Practice (Membership no. FCS 11413 & COP No. 16922) and Proprietor of M/s. Mohit Singh Kharayat & Co
Cut off date	Friday, July 11, 2025
Remote e voting period	Commenced on Wednesday, July 16, 2025 at 09:00 a.m. (IST) and ended on Thursday, August 14, 2025 at 05:00 p.m. (IST)
Votes in favour/against the resolution (% total number of valid votes)	For Item No. 1: Votes in favour-78.25% Votes Against:21.75% For Item No. 2: Votes in favour-78.24% Votes Against:21.76% For Item No. 3: Votes in favour-78.23% Votes Against:21.77%
Approval Date	Thursday, August 14, 2025
Date of Scrutinizer Report	Thursday, August 14, 2025

Whether any special resolution proposed to be passed through Postal Ballot as on date of this report: there is no special resolution proposed to be passed through Postal Ballot as on date of this report

12. MEANS OF COMMUNICATION

- The quarterly Unaudited Financial Results and the Annual Audited Financial Results as approved and taken on record by the Board are sent to/ filed with the Stock Exchanges where the Company's Shares are listed and then published in various leading national newspapers, viz. Business Standard (English – all editions) and Ajit (Ludhiana). The Results are also posted on the Company's website at www.oswalagromills.com. The Company has not made any presentation to institutional investors or analysts. All official releases and other related information are also displayed on this website.
- Whenever the Company issues any press release, it is immediately sent to the Stock Exchanges as well as posted on the Company's website.

13. OTHER DISCLOSURES:

- Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

The Audit Committee accords omnibus approval to related party transactions which are foreseen and repetitive in nature. Thereafter, the Audit Committee reviews the details of the related party transaction entered pursuant to the aforementioned omnibus approval.

During the financial year ended on March 31, 2025, all transactions entered into with the Related Parties as defined under the Act, and Regulation 23 of Listing Regulations were in the ordinary course of business and on an arm's length terms, and they do not attract the provisions of Section 188 of the Act. The Audit Committee periodically reviews the statement containing details of transactions with the related parties.

The RPT policy as approved by the Board of Directors is available on the website of the Company viz., www.oswalagromills.com.

(b) Disclosures on compliance of law:

The Company has complied with the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets 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 except the penalty mentioned below were imposed on the Company by the both stock exchange (BSE and NSE):-

Quarter	June 30, 2024
Regulation of LODR	Regulation 6
Violation	Non-compliance with requirement to appoint t qualified company secretary as the compliance officer
Days of non-compliance	For quarter ended June 30, 2024- 7 days
Fine levied	BSE- Rs. 7000/- NSE- Rs 7000/-

The Company have made the payment of the fine to both stock exchange.

(c) Vigil Mechanism/ Whistle blower policy:

The Company has a Whistle Blower Policy/ Vigil Mechanism which is posted on the website of the Company at www.oswalagromills.com for its Directors and Employees to report their concerns about the Company's working or about any violation of its policies. The vigil mechanism provides for adequate safeguards against victimization of Director (s) or Employee (s) or any other person who avail the mechanism and also provide direct access to the Chairperson of the Audit Committee. No personnel have been denied any access to the Audit Committee.

Besides, as per the requirement of Clause 6 of Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations as amended, our Company ensures to make employees aware of such Whistle- Blower Policy to report instances of leak of unpublished price sensitive information.

(d) Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with all applicable mandatory requirements of the Listing Regulations during the financial year 2024-25. Quarterly compliance report on Corporate Governance, in the prescribed format, duly signed by the Compliance Officer is submitted regularly with the Stock Exchanges where the shares of the Company are listed.

The Company has complied with some of the non-mandatory requirements of Listing Regulations on Corporate Governance.

The following non-mandatory requirements have been adopted by the Company:

- (i) Qualified opinion of the statutory auditors for the annual financial statements (Consolidated) of the year ended March 31, 2025 have been discussed at Board Meeting and Audit Committee Meeting and management's response in this respect has been provided in this annual report.
- (ii) The Company has appointed separate persons to the posts of Chairperson and Chief Executive Officer
- (iii) The internal auditors directly reports to the Audit Committee

(e) The policy for determining material subsidiaries is available on the Company's website at www.oswalagromills.com

(f) The policy for dealing on related party transactions is available at Company's website at www.oswalagromills.com

(g) Utilization of funds raised through preferential allotment or qualified institutions placement

No funds were raised by the Company through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations.

(h) Certificate from Company Secretary in practice:

The Company has obtained a Certificate from a Company Secretary in practice dated August 29, 2025 stating that none of the Directors on the Board of the Company 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 other such statutory authority.

(i) Acceptance of recommendation of any Committee

All the recommendations made by any Committee of the Board during the financial year 2024-25 have been duly accepted and taken on record by the Board of Directors of the Company.

(j) Fees paid to the Statutory Auditor

During the year under review, the statutory audit fees was paid to the statutory auditor for the financial year 2024-25 is Rs. 8.26 Lakhs (inclusive of GST)

(k) Disclosure under the Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013:

The Company has in place an Anti-sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013.

An Internal Complaints Committee has been set up to redress the complaints received regarding sexual harassment. The status of complaints is as given below:

No. of complaints filed during the financial year	No. of complaints disposed off during the financial year	No. of complaints pending as on the end of the financial year
NIL	NIL	NIL

(l) Disclosure of Loans and Advances

During the year under review, no loans and advances were provided to firms/companies in which Directors of the Company were interested.

(m) Certificate from CEO & CFO

As required by regulation 17(8) read with schedule II Part B of the Listing Regulations, the CEO and CFO have given appropriate certifications to the Board of Directors in their meeting held on May 21, 2025 and May 29, 2025 respectively.

14. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting (Date, time & venue)

Date: September 25, 2025

Time: 3:00 P.M. (IST)

Venue: Meeting will be conducted through VC/OAVM. For more details, please refer to the Notice of the Annual General Meeting.

b) Financial calendar 2024-25(Tentative)

April 1 of each year to March 31 of next year.

Unaudited results for the quarter ending June 30, 2025	Within 45 days from the end of quarter
Unaudited results for the quarter and half year ended September 30, 2025	Within 45 days from the end of quarter
Unaudited results for the quarter and nine months period ending December 31, 2025	Within 45 days from the end of quarter
Audited results for the financial year ending March 31, 2026	Within 60 days from the end of quarter

c) Listing on stock exchange

The Company's securities are listed on:	
Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001 (Maharashtra)	SCRIP CODE: 500317
The National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051, Maharashtra	Trading Symbol: OSWALAGRO
The Company has paid annual listing fees to the BSE Ltd and the National Stock Exchange of India Ltd. for the financial year 2024-25 and 2025-26.	

d) Share Transfer System

The equity shares of the Company are compulsorily traded in demat form. In terms of Regulation 40(1) of the Listing Regulations, as amended, equity shares can be transferred only in dematerialized form. Members are advised, in their own interest, to dematerialise

the shares held by them in physical form. Transfer of equity shares in electronic form is effected through the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Whereas, requests of dematerialization of shares are processed within the time period prescribed under the law if all the documents are valid and in order.

The Board has authorized the Stakeholders' Relationship Committee to sub-delegate its powers to the Officers of the Company for prompt reply/ redressal of investor requests/ complaints.

As required under Regulation 40(9) of Listing Regulations, the Company obtains a certificate on annual basis from a Company Secretary-in-Practice, regarding share transfer formalities, which is filed with the stock exchanges.

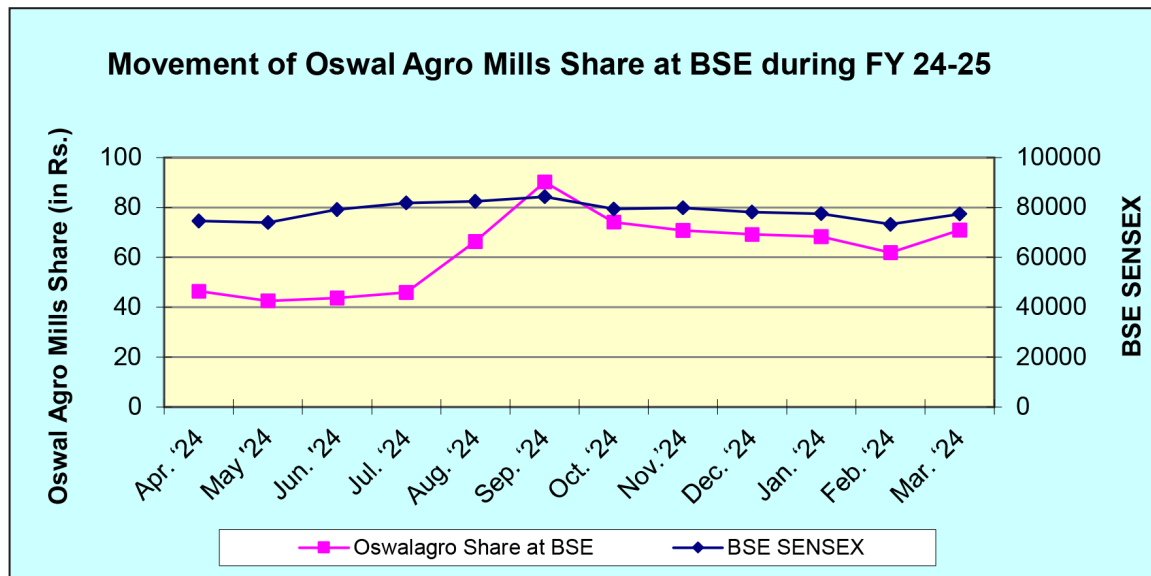
e) Credit Rating

The Company has not issued any debt instrument, fixed deposit programme or scheme or proposal involving mobilization of funds, whether in India or abroad. Thus, credit rating was not required to be obtained.

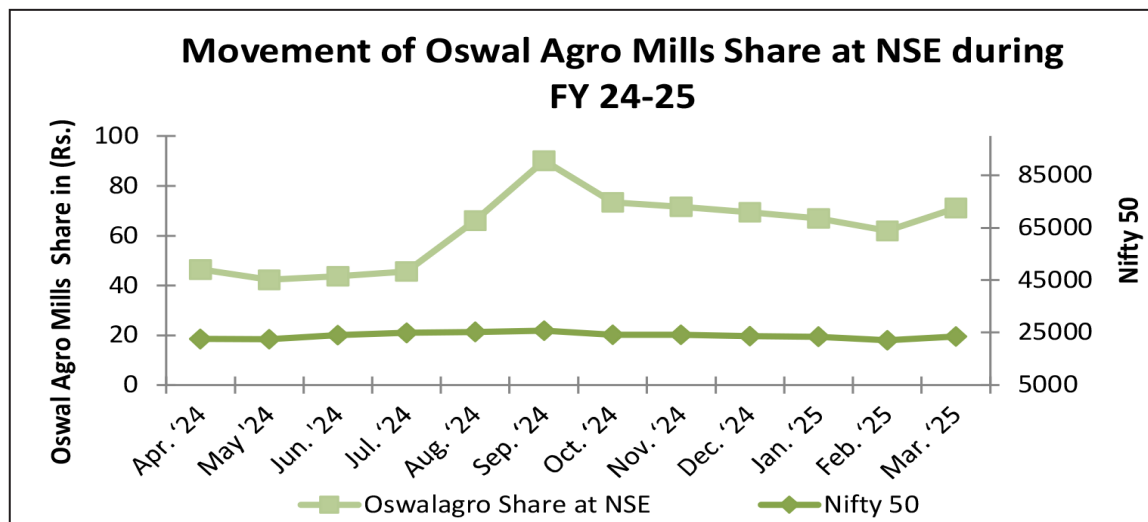
f) Market price data

April 1, 2024 to March 31, 2025	NSE Ltd., Mumbai		BSE Ltd., Mumbai	
Month wise data	High	Low	High	Low
April 2024	47.90	41.65	47.85	41.8
May 2024	47.20	41.50	47.05	42.01
June 2024	49.95	41.70	50	41.5
July 2024	48.59	41.50	48.84	41.69
August 2024	69.45	44.50	69.22	45.21
September 2024	93.77	62.00	93.95	62
October 2024	88.35	67.04	88.36	66.4
November 2024	85.00	68.05	84.24	68.64
December 2024	79.00	67.05	78.75	68.5
January 2025	71.70	57.50	70.91	58.33
February 2025	79.70	60.61	80	60.4
March 2025	79.70	57.92	83	58

g) Performance of the Company's shares relating to the BSE Index for the year 2024-25 is given below:



h) Performance of the Company's shares relating to the NSE Index for the year 2024-25 is given below:



i) **Registrar and share transfer agents:**

Skyline Financial Services Private Limited
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

j) **Distribution of shareholding:**

Range (in shares)		No. of shareholder	% to total shareholders	No. of shares	% to total capital
From	To				
0	500	174817	94.73	18667411.00	13.91
501	1000	6032	3.27	4447609.00	3.31
1001	2000	2142	1.16	3040015.00	2.26
2001	3000	539	0.29	1350456.00	1.01
3001	4000	266	0.14	940368.00	0.70
4001	5000	150	0.08	696621.00	0.52
5001	10000	267	0.14	1938663.00	1.44
10000	and above	323	0.18	103153633.00	76.85

k) **Category of shareholders as on March 31, 2025:**

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	66,83,109	4.98
	TOTAL (1)	6,29,41,219	46.89
B.	Public shareholding		
(a)	Bodies Corporates	2,21,47,160	16.50
(b)	Individuals/ HUF	4,63,69,547	34.54
(c)	NRI	7,97,709	0.59
(e)	Others	19,79,141	1.47
	Sub-total (B)	7,12,93,557	53.11
	GRAND TOTAL (A+B)	13,42,34,776	100

l) Dematerialization of shares and liquidity:

The equity shares of the Company fall under the category of compulsory dematerialized form and are available in the Depository system of both NSDL and CDSL, for all the investors. About 87.78% of the Equity shares (11,78,26,829 equity shares) of the Company have been dematerialized up to March 31, 2025. The ISIN No is INE-142A01012 for both NSDL and CDSL.

m) Details of Demat Suspense Account

As per Part F of Schedule V of Listing Regulations, there is no such share which is in the demat suspense account or unclaimed suspense account of the Company.

n) Outstanding GDRs/ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity: NIL**o) Transfer of unclaimed/ unpaid amounts to Investor Education and Protection Fund: NIL****p) Commodity price risk or foreign exchange risk and hedging activities:** There is no hedging activity undertaken by the Company as the Company is not majorly involved in foreign exchange transactions.**q) Trading suspension:** During the year under review, the securities of the Company were not suspending from trading**r) Plant locations:** There were no plants being run by the Company as on March 31, 2025.**s) Disclosure of certain types of agreements binding listed entities- NA****t) Address for correspondence:****Registered office:**

Oswal Agro Mills Limited
Near Jain Colony, Vijay Inder Nagar, Daba Road,
Ludhiana-141003 (Punjab)
Phone No.: +91-161-5002238

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

For and on behalf of Board
Oswal Agro Mills Limited

Aruna Oswal
Chairperson
DIN : 00988524

Date : August 29, 2025
Place : New Delhi

CERTIFICATE BY CEO OF THE COMPANY UNDER CORPORATE GOVERNANCE REPORT

I declare that all Board Members and Senior Management personnel of the Company have affirmed compliance with the code of conduct of board of directors and senior management for the Financial Year 2024-25.

Place : New Delhi

Date : August 29, 2025

Narinder Kumar
CEO & Wholetime Director
DIN: 01936066

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

*[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To
The Members
Oswal Agro Mills Limited
Near Jain Colony,
Vijay Inder Nagar, Daba Road,
Ludhiana, Punjab-141003

We have examined the compliance of conditions of Corporate Governance by Oswal Agro Mills Limited having CIN L15319PB1979PLC012267 and having registered office at Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana, Punjab-141003 (hereinafter referred as 'the listed entity') for the year ended on 31st March, 2025, 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 including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of Corporate Governance. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended 31st March, 2025.

We state that all investor grievances were redressed within 30 days of lodgment of grievance and as on 31st March, 2025, no investor complaint is pending against the company as per the records maintained by the Stakeholders Relationship Committee.

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

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For Prachi Bansal & Associates
Company Secretaries

Prachi Bansal & Associates
Proprietor

M. No.: A43355 COP. No.: 23670

UDIN: A043355G001108861

Peer Review Certificate No. 3702/2023

Date : August 29, 2025

Place : Haryana

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,

Oswal Agro Mills Limited,

Near Jain Colony,

Vijay Inder Nagar, Daba Road,

Ludhiana-141003 (Punjab)

We have examined the relevant registers, records, forms, returns and declarations/written representations received from the Directors of Oswal Agro Mills Limited having CIN L15319PB1979PLC012267 and having registered office at Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana, Punjab-141003 (hereinafter referred as 'the listed entity'), produced before us by the Company for the year ended 31st March, 2025 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 and declarations received from respective Directors, we hereby certify that as on Financial Year ended on March 31, 2025 none of the Directors on the Board of the Company as stated below 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:

S. No.	Name of director	DIN	Original Date of appointment in Company
1.	Anil Kumar Bhalla	00587533	19/05/2007
2.	Aruna Oswal	00988524	02/04/2016
3.	Dhiraj Gupta	09240964	13/08/2021
4.	Himanshu Agarwal	09643966	06/07/2022
5.	Mohinder Pal Singh	08155393	06/07/2018
6.	Narinder Kumar	01936066	08/08/2024

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.

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For Prachi Bansal & Associates
Company Secretaries

Sd/-
Prachi Bansal & Associates
Proprietor

M. No.: A43355 COP. No.: 23670

UDIN: A043355G001108309

Peer Review Certificate No. 3702/2023

Date : August 29, 2025

Place : Haryana

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Global economy overview

The global economy in FY 2024–25 remained under significant pressure from a confluence of persistent macroeconomic challenges and geopolitical disruptions. After a modest recovery from the pandemic-era downturns, global growth began to decelerate amid tighter monetary policies, elevated inflation, ongoing supply chain adjustments, and increased geopolitical fragmentation.

Considering escalating trade tensions and elevated policy-induced uncertainty, global growth is projected to reduce from an estimated 3.3% in 2024 to 2.8% in 2025, before recovering to 3% in 2026 as per the IMF's World Economic Outlook Update April 2025. Central banks in major economies, particularly the US Federal Reserve and European Central Bank, have adopted a cautious stance, prioritizing inflation control over growth acceleration.

Supply chain stabilization, easing commodity prices, and improved labour market conditions have provided partial relief to global markets. However, risks remain elevated due to ongoing conflicts in Eastern Europe and the Middle East, coupled with renewed concerns over global debt sustainability. Volatility in global capital flows and currency markets remains a concern for businesses operating in developing economies. Global investors are now focusing more on sustainable practices, ESG disclosures, and energy-efficient innovations.

Indian Economy Overview

India emerged as a bright spot in the global economy during FY 2024–25, maintaining its status as one of the fastest-growing major economies. The country recorded an estimated GDP growth of 6.8%, driven by strong domestic consumption, government-led capital expenditure, and resilience across key sectors such as services, manufacturing, and infrastructure.

According to projections by Morgan Stanley, India's economy is poised for substantial growth over the next few years. From a GDP of \$3.5 trillion in 2023, the Indian economy is expected to expand to \$4.7 trillion by 2026, positioning it as the fourth-largest economy globally, following the United States, China, and Germany. By 2028, India is forecasted to surpass Germany, reaching a GDP of approximately \$5.7 trillion, thereby becoming the third-largest economy in the world.

This impressive trajectory is underpinned by strong macroeconomic fundamentals, policy stability, and significant improvements in infrastructure. As a result, India is also set to emerge as one of the world's most attractive consumer markets, with an increasing share in global economic output and enhanced investor confidence across key sectors.

During 2024-25 rural consumption remained resilient, supported by strong agricultural performance, while the services sector continued to be a major driver of growth. Manufacturing exports, particularly in high-value-added segments, showed robust performance, reflecting India's expanding role in global value chains. However, infrastructure investments and capital expenditure have been relatively constrained. This, along with elevated input costs, has resulted in moderated growth within the secondary sector.

The government's continued emphasis on infrastructure development, digital transformation, and manufacturing under the 'Make in India' initiative contributed to job creation and improved investor sentiment. Key sectors such as construction, banking, FMCG, and renewable energy saw notable expansion.

Industry Review

The Indian real estate sector witnessed a strong and broad-based recovery in FY 2024–25, driven by renewed investor confidence, solid end-user demand, proactive policy support, and evolving business models. This year marked a period of resilience and transformation across residential, commercial, industrial, and alternative real estate segments. Investment activity surged, with nearly USD 7 billion in real estate deals and growing interest in REITs and institutional platforms. Digital reforms like land record modernization and infrastructure upgrades further improved the investment climate and operational efficiency. This year was a transformative year for Indian real estate, with strong sectoral resilience, increased institutional participation, and deeper integration of technology and sustainability principles. The outlook remains positive, supported by macroeconomic stability, policy continuity, and evolving consumer preferences. The sector is well-positioned to play a central role in India's urban growth story over the next decade.

Performance overview

During the financial year, the Company demonstrated a strong operational and financial performance, with notable growth in profitability 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. 108.82 crores as against a profit of Rs. 1.75 crores in the previous year.

The Company's performance overview during the financial year 2024-25 is shown below:

(Rs. In lakhs)

PARTICULARS	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	16,176.69	186.73	16,176.69	186.73
Other Income	1,191.69	1,071.76	1,191.69	1,071.76
Total Revenue	17,368.38	1,258.49	17,368.38	1,258.49
Expenses	2,811.01	865.13	2,811.01	865.13
Profit before exceptional item and tax	14,557.37	393.36	14,557.37	393.36
Exceptional Item	-	2.53		2.53
Profit before tax	14,557.37	390.83	14,557.37	390.83
Tax expenses				
(i) Current tax	3,685.07	86.81	3,685.07	86.81
(ii) Income tax for earlier years	44.37	(51.00)	44.37	(51.00)
(iii) Deferred tax	(54.51)	179.66	(54.51)	179.66
Profit for the year after tax	10,882.44	175.36	10,882.44	175.36
Share of net profit of associate (net)	401.17	281.98		
Profit for the year after tax after considering share of net profit of associate (net)	11,283.61	457.34		

Business

During the year 2024-25, 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, 2025, 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 2024-25.

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. 108.82 crores as against a profit of Rs. 1.75 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. 161.76 crores for financial year 2024-25. 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 2024-25 vs. 2023-24 of Key Financial Ratios is provided below:

Ratio	2024-25	2023-24	Remarks
Inventory Turnover Ratio	2.49	0.00	Due to increase in sales
Current Ratio	18.11	38.45	Due to decrease in current liabilities
Operating Profit Margin	0.84	0.32	On account of increase in revenue
Net Profit Margin	0.63	0.14	
Return on net worth ratio	16.47	0.29	
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, 2024 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.

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 of Oswal Agro Mills Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Oswal Agro Mills Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the statement of Profit and Loss (including Other Comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the Key Audit Matter
Contingent liabilities; There are various pending cases against which demand has been raised by different authority.	For legal and regulatory matters our procedures included the following: ➤ Assessing the processes and control over legal matters; ➤ Reviewing the Company's significant legal matters and other contractual claims; ➤ Performing substantive procedures on the underlying calculations of potential liability; ➤ Where relevant, reading external legal opinions obtained by management; ➤ Where relevant, obtaining written confirmation from external legal counsels on the status of the cases ➤ Reviewing the adequacy and completeness of the company's disclosures. Based on the work performed, we found the disclosures made by the management in notes 37 and 44 of the financial statements are sufficient.
The company has deferred tax assets in respect of long-term capital losses on sale of investment. There is inherent uncertainty involved in forecasting future taxable long-term capital gains, which determines the extent to which deferred tax assets are or are not recognized.	Deferred tax assets in respect of deductible capital losses on sale of investments have been recognized 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, on disposal of the Investment property. In this regard we obtained the valuation report from an independent expert for determining the fair market value as on the reporting date and assessed the recoverability of the long-term capital losses against the future taxable profits, taking in to account the company's tax position, and our knowledge and experience of the application of relevant tax legislation. Based on the work performed, we found the disclosures made by the management in note 8 of the financial statements are sufficient.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the company's annual report, but does not include the standalone financial statements and our Auditor's Report thereon. The aforesaid report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information comprising the above documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

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

The Company's Board of Directors is 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 financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 stated in the paragraph 2(i)(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (c) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (d) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive income), the statement of changes in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (e) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 respect to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- (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 Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 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 amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 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 neither declared nor paid any dividend during the year, therefore reporting under rule 11 (f) is not applicable.
 - vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31,2025 which has a feature of recording audit trail (edit log) facility and the same has operated from 04.06.2024 till 31.03.2025 for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per Statutory Requirements for record retention

For Oswal Sunil & Company
Chartered Accountants
Firm’s Registration No. 016520N

CA. Nawin K Lahoty
(Partner)
Membership No. 056931
UDIN : 25056931BMLDCQ6205

Place : New Delhi
Date : 21st May,2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in our report of even date to the members of Oswal Agro Mills Limited on the standalone financial statements for the year ended 31st March, 2025, we report that:

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

- (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & 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 so clause 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 are held in the name of the company subject to the following limitations:

Particulars of the Immovable Property	Gross carrying amount as at 31 st March, 2025 (₹ in Lakh)	Net carrying amount as at 31 st March, 2025 (₹ in Lakh)	Remarks
1) Freehold Land at Ludhiana, Punjab	30.88	30.88	Title deed is not available with the Company. However, the same has been verified from Tehsildar's record, duly certified.

- (d) The Company has not revalued any of its Property, Plant & Equipment (including Right-of-Use assets) during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.

(ii) In respect of the company's inventory:

- (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of accounts.
- (b) According to the information and explanations given to us, the company has not been sanctioned any working capital limits from bank or financial institutions, therefore clause 3 (ii)(b) of the Order is not applicable to the company.

(iii) In respect of investments made, provided any guarantee or security or granted any loans or advances in the nature of loan:

- (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 subsidiaries, joint ventures and associates.
- (B) According to the information and explanation given to us, the Company has granted loans or advances in the nature of loans unsecured to parties other than subsidiaries, joint ventures and associates, the details of which are given below:

Particulars	Loans (in ₹ Lakh)
Aggregate amount granted/provided during the year	
-To other parties	
• Staff Loan	11.00
• ICD Parties	NIL
Balance Outstanding as at balance sheet date	
-To other parties	
• Staff Loan	3.42
• ICD Parties	482.50

- (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. As per the policy of the company, interest free staff loans have been provided.
- (c) In our opinion, in respect of loans and advances in the nature of loans, the schedule of repayment of principal has been stipulated and the repayments or receipts are regular.
- (d) In our opinion, in respect of above loan no amount is overdue.
- (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 over dues 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 or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

(iv) Compliance of section 185 and 186

According to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments made, guarantee and securities provided, as applicable.

(v) Public Deposits

In terms of the books and records examined by us, we state that the Company has not accepted any deposit from the public in terms of section 73 to 76 of the Act and the rules framed thereunder. Accordingly, clause 3(v) of the Order is not applicable to the Company.

(vi) Cost Records

In our opinion and according to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act. Therefore, clause 3(vi) of the Order is not applicable.

(vii) Statutory Dues

(a) According to the information and explanations given to us and the books and records examined by us, we state that the company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, , duty of customs, cess and any other statutory dues as applicable. There are no outstanding statutory dues for more than six months from the date they became payable as on 31st March 2025 except:

Name of the statute	Nature of Dues	Amount (in ₹ Lakh)	Period to which amount relates	Due date	Date of payment
Income Tax Act, 1961	TDS Demands	7.42	FY 2010-11 and before	Not ascertainable	Not yet paid
Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Provident Fund	117.15	FY 2015-16 and onwards	Not ascertainable	Not yet paid

(b) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that, there are no statutory dues referred in sub-clause (a) above, which have not been deposited on account of any dispute except disclosed as under:

Name of Statute	Nature of the Dues	Period to which it relates	Disputed Amount (Excluding amount paid under protest, if any) (₹ in Lakh)	Deposited under protest (₹ in Lakh)	Forum where it is pending
Punjab General Sales Tax Act, 1948 (PGST)	Value Added Tax	1994-1995	161.51	–	Punjab VAT Tribunal
Punjab General Sales Tax Act, 1948 (PGST)	Value Added Tax	1998-1999	13.52	–	Punjab VAT Tribunal
Punjab General Sales Tax Act, 1948 (PGST)	Value Added Tax	1999-2000	14.23	4.74	Punjab VAT Tribunal
Central Sales Tax Act, 1956	Central Sales Tax	1994-1995	3.49	–	Punjab VAT Tribunal

(viii) Undisclosed Income

According to the information and explanations given to us and the records of the Company examined by us, there were 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 of 1961) during the year.

(ix) Borrowings

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, clause 3(ix) (a) to (f) of the Order is not applicable.

(x) Issue of securities

- (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (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 clause (x)(b) of the Order is not applicable to the Company.

(xi) Fraud

- (a) To the best of our knowledge, and information and explanations given by the management, we report that, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, 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 the Management, there were no whistle blower complaints received by the Company during the year.

(xii) **Nidhi Company**

In our opinion and according to the information and explanation given to us during the course of audit, the company is not a Nidhi company. Therefore, clause 3(xii) of the Order are not applicable.

(xiii) **Related Parties**

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that transactions with the related parties are in compliance with sections 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) **Internal Audit**

- (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 issued to the Company during the year and covering the period up to March 2025.

(xv) **Non- cash transactions**

In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

(xvi) **Section 45-IA of the Reserve Bank of India Act, 1934**

- (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, Clause 3(xvi)(c) of the order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC which are a part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, the requirements of clause 3(xvi)(d) are not applicable to the Company.

(xvii) **Cash Losses**

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

(xviii) **Resignation of Statutory Auditors**

There has been no resignation of the statutory auditors of the company during the year. Accordingly reporting under clause (xviii) of the order is not applicable.

(xix) **Ability to pay liabilities**

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the Audit Report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) **CSR unspent amount**

- (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) 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 clause 3(xx)(a) is not applicable for the year.
- (b) In respect of ongoing projects, there are no unspent amounts that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

For Oswal Sunil & Company

Chartered Accountants

Firm's Registration No. 016520N

CA. Nawin K Lahoty

(Partner)

Membership No. 056931

UDIN : 25056931BMLDCQ6205

Place : New Delhi

Date : 21st May, 2025

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in our report of even date to the members of Oswal Agro Mills Limited on the standalone financial statements for the year ended 31st March, 2025

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Oswal Agro Mills Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls with reference to financial statements

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with respect to 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 (ICAI). 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 financial statements based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI 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 with reference to 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 respect to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with respect to financial statements and their operating effectiveness. Our audit of internal financial control with respect to financial statements included obtaining an understanding of internal financial control with respect to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with respect to financial statements.

Meaning of Internal Financial Controls with respect to financial statements

A Company's internal financial control with respect to financial statements 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 with respect to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with respect to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with respect to financial statements and such internal financial controls with respect to financial statements were operating effectively as at 31 March, 2025, based on the internal controls with respect to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Oswal Sunil & Company**
Chartered Accountants
Firm's Registration No. 016520N

CA. Nawin K Lahoty
(Partner)
Membership No. 056931
UDIN : 25056931BMLDCQ6205

Place : New Delhi
Date : 21st May, 2025

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2025

(₹ in Lakh)			
Particulars	Note No.	As at 31 st March 2025	As at 31 st March 2024
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	3	402.52	421.05
(b) Investment Property	4	219.04	222.67
(c) Right-of-use assets	36	-	7.17
(d) Investment in Associate	5	36,809.74	30,445.84
(e) Financial Assets			
(i) Investments	6	1,328.60	1,353.65
(ii) Other financial assets	7	11,054.01	6,262.07
(f) Deferred Tax Assets (net)	8	298.18	243.67
(g) Income Tax Assets (net)		208.55	192.78
(h) Other non-current assets	9	3,350.00	3,350.00
		53,670.64	42,498.90
(2) Current assets			
(a) Inventories	10	6,395.66	6,488.85
(b) Financial Assets			
(i) Investments	11	-	1,669.06
(ii) Trade Receivables	12	-	-
(iii) Cash and Cash Equivalents	13	1,805.70	247.72
(iv) Bank Balances other than (iii)	14	7,984.81	7,312.00
(v) Loans	15	485.92	683.45
(vi) Other financial assets	16	1,742.66	1,601.71
(c) Other current assets	17	480.32	683.07
		18,895.07	18,685.86
Total Assets		72,565.71	61,184.76
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	18	13,423.48	13,423.48
(b) Other equity	19	58,060.46	47,242.26
		71,483.94	60,665.74
Liabilities			
(2) Non-current liabilities			
(a) Lease liabilities	36	-	-
(b) Provisions	20	38.62	33.00
		38.62	33.00
(3) Current liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	21	43.31	34.44
(b) Lease liabilities	36	-	8.74
(c) Other current liabilities	22	884.33	333.36
(d) Provisions	23	115.51	109.48
		1,043.15	486.02
Total Equity and Liabilities		72,565.71	61,184.76
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 Oswal Sunil & Company
Chartered Accountants
(Firm Registration No. 016520N)

Nawin K Lahoty
Partner
Membership No. 056931

Place : New Delhi
Date : 21st May, 2025
UDIN : 25056931BMLDCQ6205

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

Narinder Kumar
CEO and Whole-time director
DIN : 01936066

Vishnu Prasad Muddana
Chief Financial Officer
PAN : AFNPM6955L

Dhiraj Gupta
Director
DIN : 09240964

Payal Agarwal
Company Secretary
M.No. 71645

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in Lakh)

Particulars	Note No.	Year Ended 31 st March 2025	Year Ended 31 st March 2024
I Income:			
Revenue from operations	24	16,176.69	186.73
Other income	25	1,191.69	1,071.76
Total Income (I)		17,368.38	1,258.49
II Expenses:			
Purchases of stock-in-trade	26	-	15.86
Change in Inventory of Finished Goods, Stock in Trade and Work in Progress	27	1,373.49	-
Employee benefit expenses	28	400.47	275.79
Finance costs	29	10.41	11.23
Depreciation and amortisation expenses	30	32.13	36.40
Other expenses	31	994.51	525.85
Total expenses (II)		2,811.01	865.13
III Profit before exceptional items and income taxes (I-II)		14,557.37	393.36
IV Exceptional Item	32	-	2.53
V Profit before tax (III-IV)		14,557.37	390.83
VI Tax expense:	33		
-Current Tax		3,685.07	86.81
-Income Tax for earlier years		44.37	(51.00)
-Deferred Tax		(54.51)	179.66
VII Profit/(loss) for the year after tax (V-VI)		10,882.44	175.36
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
-Fair value gain/(loss) on equity instruments through OCI		(25.05)	-
-Net Gain/(loss) on remeasurement of defined benefit plan		(39.18)	7.45
-Income tax relating to these items		-	-
Total Other Comprehensive Income/(Loss)		(64.23)	7.45
IX Total Comprehensive income/(loss) for the year (VII+VIII)		10,818.21	182.81
X Earnings per equity share (Face Value of ₹ 10/- each)	34		
Basic/Diluted		8.11	0.13
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 Oswal Sunil & Company
Chartered Accountants
(Firm Registration No. 016520N)

Nawin K Lahoty
Partner
Membership No. 056931

Place : New Delhi
Date : 21st May, 2025
UDIN : 25056931BMLDCQ6205

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

Narinder Kumar
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Chief Financial Officer
PAN : AFNPM6955L

Dhiraj Gupta
Director
DIN : 09240964

Payal Agarwal
Company Secretary
M.No. 71645

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
(₹ in Lakh)		
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	14,557.37	390.83
Adjustments for:		
- Depreciation and amortisation expense	32.13	36.40
- Immovable property written off	-	2.53
- Finance costs	10.41	11.23
- Interest income on financial assets at amortised cost at EIR	(1,072.92)	(920.02)
- Dividend income on financial assets carried at FVTPL	-	-
- Net gain on financial assets carried at FVTPL	(196.11)	(49.61)
- Rental Income on investment property	(15.25)	(15.25)
- Movement in provision for employee benefits expense	(37.68)	6.03
	<u>(1,279.42)</u>	<u>(928.69)</u>
Operating profit before working capital changes and tax	13,277.95	(537.86)
Adjustments for changes in working capital:		
- (Increase)/Decrease in non financial assets	202.74	(514.05)
- (Increase)/Decrease in current and non-current financial assets	(4,794.40)	(6,250.29)
- Increase/(Decrease) Inventories	93.19	-
- Increase/(Decrease) in other current liabilities	550.96	(8.46)
- (Increase)/Decrease in other Financial Asset	(7.16)	(1,419.14)
- (Increase)/Decrease in Trade receivable	-	565.36
- Increase/(Decrease) in Trade Payables and other current financial liabilities	8.87	1.31
	<u>(3,945.80)</u>	<u>(7,625.27)</u>
Cash generated from operations before tax	9,332.15	(8,163.13)
- Income Taxes (Payment) / Refund	(3,745.21)	(14.03)
Net cash from/(used in) operating activities	5,586.94	(8,177.16)
II. CASH FLOWS FROM INVESTING ACTIVITIES		
- Purchase of Property, Plant and Equipment	(2.79)	(0.29)
- Sale/(purchase) of Current Investments	1,865.17	363.12
- Extending of Inter Corporate Deposits	-	(682.50)
- Repayment of Inter Corporate Deposits	200.00	-
- Movement in Fixed Deposits	(672.81)	4,492.00
- Dividend Received	-	-
- Rent Received	15.25	15.25
- Interest Received	939.13	937.78
- Investment in Associate	(6,363.90)	-
	<u>(4,019.95)</u>	<u>5,125.36</u>
Net cash from/(used in) investing activities	(4,019.95)	5,125.36
III. CASH FLOWS FROM FINANCING ACTIVITIES		
- Payment of Lease liabilities	(9.00)	(13.50)
- Payment of finance cost	(0.01)	(0.06)
	<u>(9.01)</u>	<u>(13.56)</u>
Net cash generated from/(used in) financing activities	(9.01)	(13.56)
Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)	1,557.98	(3,065.36)
Cash and cash equivalents at the beginning of the year	247.72	3,313.08
Cash and cash equivalents at the end of the year	1,805.70	247.72
IV. Components of Cash and cash equivalents as per Note 13		
Balances with banks		
-in Current Account	1,705.17	61.58
Cash on hand	4.36	8.74
Cheques in hand	46.17	27.40
Fixed Deposits with banks (with maturity of 3 months or less)	50.00	150.00
Total	1,805.70	247.72

V. Material accounting policies and notes forms 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 Oswal Sunil & Company
Chartered Accountants
(Firm Registration No. 016520N)

Nawin K Lahoty
Partner
Membership No. 056931

Place : New Delhi
Date : 21st May, 2025
UDIN : 25056931BMLDCQ6205

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

Narinder Kumar
CEO and Whole-time director
DIN : 01936066

Vishnu Prasad Muddana
Chief Financial Officer
PAN : AFNPM6955L

Dhiraj Gupta
Director
DIN : 09240964

Payal Agarwal
Company Secretary
M.No. 71645

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in ₹ lakh unless otherwise stated)

A. EQUITY SHARE CAPITAL

Balance as at 1st April, 2023	Changes during the year 2023-24	Balance as at 31st March, 2024	Changes during the year 2024-25	Balance as at 31st March, 2025
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, 2023	44,648.83	15.00	3,189.76	(700.32)	(16.77)	(77.05)	47,059.45
Transfer to retained earnings	-	-	-	175.36	-	-	175.36
Other comprehensive income for the year 2023-24	-	-	-	-	7.45	-	7.45
Balance as at March 31, 2024	44,648.83	15.00	3,189.76	(524.96)	(9.32)	(77.05)	47,242.26
Balance as at April 1, 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 31, 2025	44,648.83	15.00	3,189.76	10,357.48	(48.50)	(102.10)	58,060.46

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

As per our report of even date attached

For Oswal Sunil & Company
Chartered Accountants
(Firm Registration No. 016520N)

Nawin K Lahoty
Partner
Membership No. 056931

Place : New Delhi
Date : 21st May, 2025
UDIN : 25056931BMLDCQ6205

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

Narinder Kumar
CEO and Whole-time director
DIN : 01936066

Vishnu Prasad Muddana
Chief Financial Officer
PAN : AFNPM6955L

Dhiraj Gupta
Director
DIN : 09240964

Payal Agarwal
Company Secretary
M.No. 71645

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (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 21, 2025.

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 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 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 Company'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 Company has concluded that no changes are required to lease period relating to the existing lease contracts

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

- 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 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 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 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

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

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:

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 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%

ii) 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.

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.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

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.

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.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

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.

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 Company's 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.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

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.

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 Company'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.

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 a 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 Company's 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 Company'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 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 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.

NOTES (CONTD...)
(Amount in ₹ lakh unless otherwise stated)
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.

NOTES RELATED TO BALANCE SHEET
3 PROPERTY, PLANT AND EQUIPMENT
The following table shows changes in Property, Plant and Equipment during the year ended 31st March, 2025

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As at 01.04.2024	Additions	Disposal/ Adjust- ments	As at 31.03.2025	As at 01.04.2024	For the year	Adjust- ments 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	-	0.04	-	0.04	1.16	0.21
Total	585.99	2.79	-	588.78	164.93	21.33	-	186.26	402.52	421.06

The following table shows changes in Property, Plant and Equipment during the year ended 31st March, 2024

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As at 1.04.2023	Additions	Disposal/ Adjust- ments	As at 31.03.2024	As at 1.04.2023	For the year	Adjust- ments During the Year	As at 31.03.2024	As at 31.03.2024	As At 31.03.2023
Land										
-Freehold	113.57	-	-	113.57	-	-	-	-	113.57	113.57
Buildings										
-Freehold	346.75	-	-	346.75	69.72	8.71	-	78.43	268.32	277.03
Plant & Equipments	20.90	0.29	-	21.19	14.16	1.72	-	15.88	5.31	6.74
Furniture & Fixtures	1.40	-	-	1.40	1.18	-	-	1.18	0.22	0.22
Vehicles	97.17	-	-	97.17	55.13	10.67	-	65.80	31.37	42.04
Office Equipment	5.70	-	-	5.70	2.79	0.85	-	3.64	2.06	2.91
Others										
-Computers	0.21	-	-	0.21	-	-	-	-	0.21	0.21
Total	585.70	0.29	-	585.99	142.98	21.95	-	164.93	421.06	442.72

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, 2025

Particulars	Gross carrying amount				Accumulated Depreciation/Amortisation				Net carrying amount	
	As at 1.04.2024	Additions	Disposal/ Adjust- ments	As at 31.03.2025	As at 1.04.2024	For the year	Adjust- ments 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

The following table shows changes in Investment property during the year ended 31st March, 2024

Particulars	Gross carrying amount				Accumulated Depreciation/Amortisation				Net carrying amount	
	As at 1.04.2023	Additions	Disposal/ Adjust- ments	As at 31.03.2024	As at 1.04.2023	For the year	Adjust- ments During the Year	As at 31.03.2024	As at 31.03.2024	As At 31.03.2023
Land										
-Leasehold	2.93	-	2.93	-	0.36	0.04	0.40	-	-	2.57
-Freehold	30.88	-	-	30.88	-	-	-	-	30.88	30.88
Buildings										
-Freehold	224.53	-	-	224.53	29.10	3.64	-	32.74	191.79	195.43
Total	258.34	-	2.93	255.41	29.46	3.68	0.40	32.74	222.67	228.88

(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 31.03.2025	For the year Ended 31.03.2024
Rental income	15.25	15.25
Direct operating expenses for property that generated rental income	5.31	7.20
Direct operating expenses for property that did not generate rental income	-	29.89

(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	250.42	265.68

NOTES (CONTD...)
(Amount in ₹ lakh unless otherwise stated)

(iv) Fair Value of investment property	As at 31-03-2025	As at 31-03-2024
Investment properties	1,463.22	1,333.00

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 thereof).

NON-CURRENT ASSETS

5	INVESTMENTS IN ASSOCIATE	As at 31.03.2025	As at 31.03.2024
	Investments in Equity Instruments		
	Investments at cost		
	Associate Company (Quoted)		
	Oswal Greentech Limited		
	12,61,08,875 Equity Shares (31st March, 2024: 11,36,47,217) of ₹ 10/- each fully paid	36,809.74	30,445.84
	Total	36,809.74	30,445.84
	Aggregate amount of quoted investments	36,809.74	30,445.84
	Aggregate market value of quoted investments	45,008.26	33,071.34
	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 31 st March, 2025	Ownership interest as at 31 st March, 2024	Method of Accounting
Oswal Greentech Limited	India	49.11%	44.25%	Measured at Cost

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

FINANCIAL ASSETS

6 INVESTMENTS	As at 31.03.2025	As at 31.03.2024
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, 2024: 1,44,51,500) of ₹ 10/- each fully paid	1,328.60	1,353.65
Total	1,328.60	1,353.65
Aggregate amount and market value of quoted investments	—	—
Aggregate amount of un-quoted investments	1,328.60	1,353.65
Aggregate amount of impairment in value of investments	—	—
7 OTHER FINANCIAL ASSETS		
(Unsecured, considered good)		
Security deposits	10.01	10.07
Bank deposits with more than 12 months maturity	11,044.00	6,252.00
(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	11,054.01	6,262.07

*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	—	23.74
	—	23.74

Deferred Tax Assets

Employee benefits expense	(38.79)	(35.73)
Property, Plant and Equipment and Investment Property	64.67	66.48
Deductible capital losses under Income Tax Act, 1961 on sale of investments	(276.65)	(249.25)
Lease liabilities	—	(0.40)
Other timing differences	(47.41)	(48.51)
	(298.18)	(267.41)

Net Deferred Tax (Assets)/Liabilities recognised in Balance Sheet

	(298.18)	(243.67)
--	-----------------	-----------------

(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 9(f)]	Lease Liabilities	Other timing differences	Total
Balance as at March 31, 2023	1.87	(33.63)	68.06	(409.67)	(0.73)	(49.23)	(423.33)
Charged/(Credited) to Profit or Loss in 2023-24	21.87	(2.10)	(1.58)	160.42	0.33	0.72	179.66
Charged/(Credited) to Other Comprehensive Income in 2023-24	—	—	—	—	—	—	—
Impact on account of IND AS 116	—	—	—	—	—	—	—
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	—	(38.79)	64.67	(276.65)	—	(47.41)	(298.18)

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 31.03.2025	Year ended 31.03.2024
Accounting profit/(loss) before tax expense	14,557.37	390.83
Enacted tax rates in India	25.17%	25.17%
Taxed at India's statutory income tax rate	3,663.79	98.36
Effect of:		
Non deductible expense	(5.84)	7.69
Income tax for earlier years	44.37	(51.00)
DTA on capital losses	(27.39)	160.42
Income tax expense recognised in Statement of Profit and Loss	3,674.93	215.47

(d) The tax rates under Indian Income Tax Act, 1961 for financial year 2024-25 is 25.17% (Previous year 2023-24 is 25.17%)

(e) Unrecognised temporary differences

Particulars	As at 31.03.2025	As at 31.03.2024
i) The amount of deductible temporary differences on investments in equity shares for which no deferred tax asset is recognised	9,984.47	9,491.94
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*	838.78	958.50
Potential tax benefit @ 22.88% (P.Y. 22.88%)	2,476.36	2,391.06

* 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 31.03.2025	As at 31.03.2024
Capital advances		
-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	6,488.85
-Transferable development rights*	2,698.57	—
Total	6,395.66	6,488.85

*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 utility purposes. Out of the 1,06,374.15 sq. mtr. the company has sold out approx 71,759.27 sq. mtr upto 31st March 2025.

FINANCIAL ASSETS
11 INVESTMENTS

Investments at fair value through profit or loss (FVTPL)

Investment in Mutual Funds (Unquoted)

Nil (31st March 2024, 38557.854 units) of LIC MF-liquid fund- Growth Plan	—	1,669.06
Total	—	1,669.06
(a) Aggregate amount of quoted investments	—	—
(b) Market value of quoted investments	—	—
(c) Aggregate amount of unquoted investments	—	1,669.06

12 TRADE RECEIVABLES

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	—	—

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

Trade receivables ageing Schedule for the year ended as on March 31, 2025 and March 31, 2024

Particulars		For the year ended as on March 31, 2025						
		Outstanding for following periods from due date of payments						Total
		Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(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, 2024						
		Outstanding for following periods from due date of payments						Total
		Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(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 March 31, 2025	As at March 31, 2024
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 31.03.2025	As at 31.03.2024
Balances with banks		
- in current account	1,705.17	61.58
Cash on hand	4.36	8.74
Cheques in hand	46.17	27.40
Fixed Deposits with banks (with maturity of 3 months or less)	50.00	150.00
Total	1,805.70	247.72

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

14	BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS	As at 31.03.2025	As at 31.03.2024
	Fixed Deposits with banks (with maturity more than 3 months and upto 12 months)	7,984.81	7,312.00
	Total	7,984.81	7,312.00
15	LOANS		
	(Unsecured and considered good)		
	Other loans		
	- Inter corporate Deposits	482.50	682.50
	- Loan to employees	3.42	0.95
	Total	485.92	683.45
16	OTHER FINANCIAL ASSETS		
	Interest receivable	216.85	83.06
	Lease receivable	16.47	—
	Advance to vendors	1,509.34	1,518.65
	Total	1,742.66	1,601.71
	NON-FINANCIAL ASSETS		
17	OTHER CURRENT ASSETS		
	Advances other than capital advances		
	-Advance to vendors	400.00	615.98
	Other advances	5.74	2.20
	Other		
	-Input credit receivable	74.58	64.89
	Total	480.32	683.07
	EQUITY AND LIABILITIES		
18	SHARE CAPITAL		
	Authorized:		
	30,00,00,000 (31st March 2024: 30,00,00,000) Equity Shares of ₹ 10/- each	30,000.00	30,000.00
	1,00,00,000 (31st March 2024: 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 2024: 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, 2023	13,42,34,776	13,423.48
	Add/(less): Issued/(redeemed) during the year	—	—
	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
(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, 2025		
	- Mrs. Aruna Oswal	5,60,26,460	41.74%
	As at March 31, 2024		
	- 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 Rs. 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.		

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

(d) Shareholding of promoters:

Promoter name	As at March 31, 2025		As at March 31, 2024	
	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	66,83,109	4.98%	1,000	0.00%

* Mr. Pankaj Oswal and Mrs. Shallu Jindal have been included in the promoters group category by virtue of their relationship with Mrs. Aruna Oswal

19 OTHER EQUITY	As at 31.03.2025	As at 31.03.2024
(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	(524.96)	(700.32)
Add: Profit/(loss) for the year	10,882.44	175.36
Balance at the end	10,357.48	(524.96)
Remeasurement of net defined benefit plan		
Balance at the commencement of the year	(9.32)	(16.77)
Add: Additions/(Deletion) during the year	(39.18)	7.45
Balance at the end	(48.50)	(9.32)
(b) Other Components of Equity		
Fair value gain/(loss) on equity instruments through OCI		
Balance at the commencement of the year	(77.05)	(77.05)
Add: Additions/(Deletion) during the year	(25.05)	—
Balance at the end	(102.10)	(77.05)
Total (a+b)	58,060.46	47,242.26

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.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

NON-CURRENT LIABILITIES

20	PROVISIONS	As at 31.03.2025	As at 31.03.2024
	Provisions for employee benefits	38.62	33.00
	Total	38.62	33.00

CURRENT LIABILITIES

21	OTHER FINANCIAL LIABILITIES		
	Others		
	-Sundry Creditors	1.67	—
	-Creditors for expenses	24.78	18.91
	-Employee benefits payable	16.86	15.53
	Total	43.31	34.44

NON-FINANCIAL LIABILITIES

22	OTHER CURRENT LIABILITIES		
	Others		
	-Advance from Customer	528.32	—
	-Payable against litigations	309.91	309.91
	-Duties & taxes payable	46.10	23.45
	Total	884.33	333.36

23	PROVISIONS		
	Provisions for employee benefits	115.51	109.48
	Total	115.51	109.48

NOTES RELATED TO STATEMENT OF PROFIT AND LOSS

24	REVENUE FROM OPERATIONS	Year ended 31.03.2025	Year ended 31.03.2024
	Sale of products		
	- Commodities	—	15.86
	- Sale of Transferable Development rights*	16,014.00	—
	Other operating revenue		
	- Profit & loss from equity and commodity future & option	162.69	170.87
	Total	16,176.69	186.73

*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 utility purposes. Out of the 1,06,374.15 sq. mtr. the company has sold out approx 71,759.27 sq. mtr upto 31st March 2025.

25	OTHER INCOME		
	Interest income		
	-Interest income at EIR (including interest on income tax refund)	1,072.92	920.02
	Other non operating income		
	- Gain/(loss) on sale of current investments measured at FVTPL	196.11	49.61
	- Fair value gain/(loss) on investments measured at FVTPL	(94.32)	86.88
	- Lease Income	15.25	15.25
	- Miscellaneous Income	1.73	—
	Total	1,191.69	1,071.76

26	PURCHASES OF STOCK IN TRADE		
	Purchase of commodities	—	15.86
	Total	—	15.86

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

27	Change in Inventory of Finished Goods, Stock in Trade and Work in Progress	Year ended 31.03.2025	Year ended 31.03.2024
	Opening:-		
	Stock in Trade		
	- Land at Chembur, Mumbai	6,488.85	6,488.85
		6,488.85	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	6,488.85
	- Transferable Development Rights	2,698.57	-
		6,395.66	6,488.85
	Total	1,373.49	-
28	EMPLOYEE BENEFITS EXPENSE		
	Salaries and wages	377.88	256.62
	Contribution to provident and other funds	19.83	17.10
	Staff welfare expenses	2.76	2.07
	Total	400.47	275.79
	1) Defined Contribution Plan:	Current year	Previous year
	Contribution to Provident fund	18.82	16.20
	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.

- 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.
- 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
- 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) For the Year ended 31.03.2025	Gratuity (Unfunded) For the Year ended 31.03.2024
Recognised in profit and loss		
Current service cost	8.46	5.91
Interest Cost	7.80	7.51
Past service cost including curtailment gains/losses	-	-
Total	16.26	13.42
Recognised in other comprehensive income		
Actuarial Gain/(Loss)	39.18	(7.45)
Total	39.18	(7.45)
Expected contribution in the next year	12.03	10.73
Assumptions		
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Retirement Age (years)	60	60

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

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	6.72	7.21
Future Salary Increase	6.00	6.00

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) For the Year ended 31.03.2025	Gratuity (Unfunded) For the Year ended 31.03.2024
Change in present benefit obligations		
Present value of obligation as at the beginning of the Year	108.14	103.05
Interest Cost	7.80	7.51
Acquisition adjustment	–	–
Current service cost	8.46	5.91
Past Service Cost including curtailment gains/losses	–	–
Benefits Paid	(42.23)	(0.89)
Actuarial (Gain)/Loss - Experience Adjustment	38.08	(7.59)
Actuarial (Gain)/Loss - Demographic Assumptions	–	–
Actuarial (Gain)/Loss - Financial Assumptions	1.10	0.15
Present value of obligation as at the end of Year	121.35	108.14
Present value of obligation as at the end of Year- current	92.08	83.31
Present value of obligation as at the end of Year- non-current	29.27	24.83
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	121.35	108.14
Fair value of plan assets	–	–
Unfunded Liability/provision in Balance Sheet	121.35	108.14
Unfunded liability recognized in Balance Sheet	121.35	108.14

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 plan's 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 Plan's 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	31.03.2025	31.03.2024
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	121.35	108.14
a) Impact due to increase of 0.50%	(1.14)	(0.92)
b) Impact due to decrease of 0.50%	1.21	0.98
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	121.35	108.14
a) Impact due to increase of 0.50%	1.21	0.98
b) Impact due to decrease of 0.50%	(1.15)	(0.93)

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	31.03.2025
April 2025- March 2026	92.08
April 2026- March 2027	3.30
April 2027- March 2028	0.46
April 2028- March 2029	0.84
April 2029- March 2030	0.47
April 2030- March 2031	2.93
April 2031 onwards	21.27

29	FINANCE COST	Year ended 31.03.2025	Year ended 31.03.2024
	Interest others	10.41	11.23
	Total	10.41	11.23
30	DEPRECIATION AND AMORTISATION EXPENSE		
	Property, plant and equipment	21.33	21.95
	Investment property	3.63	3.68
	Right-of-use assets	7.17	10.76
	Total	32.13	36.40

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

31	OTHER EXPENSES	Year ended 31.03.2025	Year ended 31.03.2024
	Consultation & Professional Fee	112.51	107.37
	Brokerage on TDR	491.35	—
	Rates and taxes	166.48	146.02
	Security Services	33.59	50.28
	Advertisement expense	8.71	8.61
	Postage & Telegram	1.06	9.72
	Printing & Stationery	0.71	0.41
	Business Promotion	53.09	56.89
	Operating Lease expenses	7.36	2.86
	Electricity Expenses	3.69	3.23
	Contribution towards Corporate Social Responsibility	15.00	15.00
	Repairs & Maintenance:		
	- Building	36.95	44.43
	- Others	0.72	0.83
	Payment to Auditor:		
	- Statutory Audit	8.26	8.26
	- Out of pocket	0.34	0.19
	Other General Expenses	54.69	71.75
	Total	994.51	525.85
32	EXCEPTIONAL ITEMS		
	Immovable Property Written off	—	2.53
	Total	—	2.53
33	TAX EXPENSES		
	Current Tax		
	-Income Tax	3,685.07	86.81
	-Income tax for earlier years	44.37	(51.00)
		3,729.44	35.81
	Deferred Tax	(54.51)	179.66
	Total	3,674.93	215.47

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 31.03.2025	Year ended 31.03.2024
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)	10,882.44	175.36
Basic/Diluted earnings per Share (Amount in ₹)	8.11	0.13
Face value per equity share (Amount in ₹)	10.00	10.00

35 DIRECTOR'S REMUNERATION

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Salary, allowances and perquisites	104.67	34.25
Contribution to provident fund	5.50	2.31
Total	110.17	36.56

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.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

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 31.03.2025 (in ₹ lakh)	ROU -Building as at 31.03.2024 (in ₹ lakh)
Opening Balance	7.17	17.93
Additions	—	—
Deletions	—	—
Depreciation	7.17	10.76
Closing Balance	—	7.17

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 31.03.2025 (in ₹ lakh)	As at 31.03.2024 (in ₹ lakh)
Current lease liabilities	—	8.74
Non-current lease liabilities	—	—
Total	—	8.74

d. The following is the movement in lease liabilities:

Particulars	As at 31.03.2025 (in ₹ lakh)	As at 31.03.2024 (in ₹ lakh)
Opening Balance	8.74	20.82
Additions	—	—
Finance cost accrued during the period	0.26	1.42
Deletions	—	—
Payment of lease liabilities	(9.00)	(13.50)
Closing Balance	—	8.74

e. There are no expense for short-term leases and leases of low-value assets for the year ended March 31,2025 and March 31,2024

f. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31.03.2025 (in ₹ lakh)	As at 31.03.2024 (in ₹ lakh)
Less than one year	—	9.00
One to five years	—	—
More than five years	—	—
Total	—	9.00

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 31.03.2025	As at 31.03.2024
(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 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. Anil Kumar Bhalla	Director
Mr. B.N. Gupta	CEO & Whole Time Director (Resigned w.e.f 31st July, 2024)
Mr. Mohinder Pal Singh	Independent Director
Mr. Dhiraj Gupta	Independent Director
Mr. Himanshu Agarwal	Independent Director
Mr. Narinder Kumar	CEO & Whole Time Director (Appointed w.e.f 8th Aug., 2024)
Mr. Parveen Chopra	Chief Financial Officer (Resigned w.e.f 5th Nov. 2024)
Mr. Vishnu Prasad Muddana	Chief Financial Officer (Appointed w.e.f 28th Jan.,2025)
Mr.Govind Surya Singh	Company Secretary (Resigned w.e.f. 29th Dec, 2023)
Mrs Payal Agarwal	Company Secretary (Appointed w.e.f 8th Apr, 2024)

(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 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	–	8.74
	Security deposit given	3.38	3.38
	Investment	36,809.74	30,445.84
(b) Key Management personnel			
	Transactions during the year		
(i) Mr. B. N. Gupta	Managerial Remuneration (short term Employee benefits)	36.21	34.25
	Managerial Remuneration (Post Employment benefits)	0.77	2.31
(ii) Mr. Narinder Kumar	Managerial Remuneration (short term Employee benefits)	68.46	–
	Managerial Remuneration (Post Employment benefits)	4.73	–
(iii) Mr. Parveen Chopra	Managerial Remuneration (short term Employee benefits)	48.64	22.98
	Managerial Remuneration (Post Employment benefits)	0.90	1.52
(iv) Mr. Vishnu Prasad Muddana	Managerial Remuneration (short term Employee benefits)	48.87	–
	Managerial Remuneration (Post Employment benefits)	–	–
(v) Mr. Govind Surya Singh	Managerial Remuneration (short term Employee benefits)	–	4.52
	Managerial Remuneration (Post Employment benefits)	–	0.36
(vi) Mrs. Payal Agarwal	Managerial Remuneration (short term Employee benefits)	6.38	–
	Managerial Remuneration (Post Employment benefits)	0.52	–
(vii) Mr. Mohinder Pal Singh	Sitting Fees	1.95	1.50
(viii) Mr Dhiraj Gupta	Sitting Fees	3.30	1.50
(ix) Mr. Himanshu Agarwal	Sitting Fees	4.65	3.75
	Balance outstanding at year end		
(i) Mr. B. N. Gupta	Managerial Remuneration Payable	–	1.89
(ii) Mr. Narinder Kumar	Managerial Remuneration Payable	2.14	–
(iii) Mr. Parveen Chopra	Salary and Other Benefits Payable	–	1.34
(iv) Mr. Vishnu Prasad Muddana	Salary and Other Benefits Payable	1.45	–
(v) Mrs Payal Agarwal	Salary and Other Benefits Payable	0.45	–
(vi) Mr. Mohinder Pal Singh	Sitting Fees Payable	0.54	0.54
(vii) Mr Dhiraj Gupta	Sitting Fees Payable	1.08	0.54
(viii) Mr. Himanshu Agarwal	Sitting Fees Payable	0.95	1.08
(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	15.00	15.00
	Balance outstanding at year end		
	Lease receivable (inclusive of applicable taxes net of TDS)	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.

39 SEGMENT INFORMATION

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 majority of interest income on fixed deposits and miscellaneous income not allocable to reportable segments.

NOTES (CONTD...)
(Amount in ₹ lakh unless otherwise stated)

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	—	15.86
	Investment	1,322.99	1,240.97
	Real Estate	16,014.00	—
	Unallocable	31.39	1.66
	Total Segment Revenue	17,368.38	1,258.49
(b)	Segment Result		
	Profit/(Loss) before tax and interest from each segment		
	Trading	—	—
	Investment	885.21	876.44
	Real Estate	14,011.15	(224.58)
	Unallocable	(328.58)	(247.27)
	Less : Finance cost	10.41	11.23
	Profit before Exceptional item and Tax	14,557.37	393.36
	Exceptional Item	—	2.53
	Profit before Tax	14,557.37	390.83
	Less: Current Tax (Including earlier Year adjustment)	3,729.44	35.81
	Less: Deferred Tax	(54.51)	179.66
	Profit after Tax	10,882.44	175.36
(c)	Segment Assets		
	Trading	—	615.98
	Investment	59,661.35	49,689.44
	Real Estate	10,159.20	9,846.94
	Unallocable	2,745.16	1,032.40
	Total Assets	72,565.71	61,184.76
(d)	Segment Liabilities		
	Trading	—	—
	Investment	155.10	136.21
	Real Estate	568.76	34.05
	Unallocable	357.91	348.76
	Total Liabilities	1,081.77	519.02
(e)	Other Information		
	(i) Capital expenditure		
	Investment	—	—
	Real Estate	—	—
	Unallocable	2.79	0.29
	(ii) Interest revenue		
	Investment	1,043.26	918.35
	Real Estate	—	—
	Unallocable	29.66	1.67
	(iii) Depreciation		
	Investment	—	—
	Real Estate	—	—
	Unallocable	32.13	36.40

Note 1: The company does not have any operations outside India and hence disclosure of geographic segments is not given.

Note 2: Revenue from one customers exceeded 10% of the company's revenue in F.Y. 2024-25 viz. ₹ 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.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

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 31-03-2025	As at 31-03-2024
Eternys Infra Pvt. Ltd.	482.50	682.50
TOTAL	482.50	682.50

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, 2025 and March 31, 2024 are as follows:

Particulars	As at 31.03.2025		As at 31.03.2024	
	Carrying value	Fair value	Carrying value	Fair value
FINANCIAL ASSETS				
At fair value through other comprehensive income (FVTOCI)				
Non Current				
Investments	1,328.60	1,328.60	1,353.65	1,353.65
At fair value through profit or loss (FVTPL)				
Current				
Investments	—	—	1,669.06	1,669.06
At amortised cost				
Non Current				
i) Loans	—	—	—	—
ii) Other financial assets	11,054.01	11,054.01	6,262.07	6,262.07
Current				
i) Trade receivables	—	—	—	—
ii) Cash and cash equivalents	1,805.70	1,805.70	247.72	247.72
iii) Bank Balances other than cash and cash equivalents	7,984.81	7,984.81	7,312.00	7,312.00
iv) Loans	485.92	485.92	683.45	683.45
v) Other financial assets	1,742.66	1,742.66	1,601.71	1,601.71
Total Financial Assets	24,401.70	24,401.70	19,129.66	19,129.66
FINANCIAL LIABILITIES				
At amortised cost				
Non Current				
(i) Lease liabilities	—	—	—	—
Current				
(i) Trade Payable	—	—	—	—
(ii) Lease liabilities	—	—	8.74	8.74
(iii) Other financial liabilities	43.31	43.31	34.44	34.44
Total Financial Liabilities	43.31	43.31	43.18	43.18

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.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

DETAILS OF ASSETS PLEDGED AS COLLATERAL/SECURITY

The carrying amount of assets as at 31st March, 2025 and 31st March, 2024 that the company has provided as collateral for obtaining borrowings and other facilities from the bankers as follows:

Particular	As at 31-03-2025	As at 31-03-2024
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, 2025 and 31st March, 2024

Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2025 and 31st March 2024:

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 31 st 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	–	–	–
Carrying Value as at 31 st March, 2024	1,669.06	1,353.65	222.67
Fair valuation as at 31st March, 2024			
Level 3	–	1,353.65	1,333.00
Level 2	–	–	–
Level 1	1,669.06	–	–

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended on 31st March, 2025 or on 31st March 2024.

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 31-03-2025	As at 31-03-2024
Opening Balance of investment valued using level 3 inputs	1,353.65	1,353.65
Add/(Less): Fair value changes for the year recognised in other comprehensive income	(25.05)	–
Closing balances	1,328.60	1,353.65

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

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 ₹ 524.95 Lakhs as at March 31, 2025 i.e. 2.15% (₹ 697.72 Lakhs as at March 31, 2024 i.e. 3.65%). 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 31.03.2025 and as at 31.03.2024 is as follows:

Particulars	As at 31-03-2025	As at 31-03-2024
Investments (Non current and current)	1,328.60	3,022.71
Loans (Non current and current)	485.92	683.45
Other financial assets (Non current)	11,054.01	6,262.07
Trade receivables	—	—
Cash and cash equivalents	1,805.70	247.72
Bank Balances other than cash and cash equivalents	7,984.81	7,312.00
Others financial assets	1,742.66	1,601.71
Total	24,401.70	19,129.66

(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, 2025 or March 31, 2024 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 2025, the company had a working capital of ₹ 17851.92 lakh (Previous year ₹ 18199.84 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 ₹ 1709.53 lakh (Previous year ₹ 1739.38 lakh) as against the total current liabilities of ₹ 1043.15 lakh (Previous year ₹ 486.02 lakh) which clearly establishes very strong liquidity position of the company.

The maturity analysis of the financial liabilities of the company as at 31.03.2025 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	—	—

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

The maturity analysis of the financial liabilities of the company as at 31.03.2024 is given as below:

Particulars	As at 31.03.2024		
	Less than 1 Year	1-2 Years	2 Years and above
Lease liabilities	8.74	—	—
Trade Payables	—	—	—
Other financial liabilities	34.44	—	—
Total	43.18	—	—

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	312.76	—	—	312.76
Provision made during the year	—	—	—	—
Provision reduced/utilised during the year	2.85	—	—	2.85
Closing Provision	309.91	—	—	309.91

- Notes:**
- The case for contribution to provident fund is pending before the apex court and will be paid on the basis of the final judgement.
 - Provisions are made herein for medium risk oriented issues as a measure of abundant precaution
 - Remote risk possibility of cash outflows is presumed pertaining to contingent liabilities as listed in note no. 37

45 ADDITIONAL REGULATORY INFORMATION

- 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.
- The company has no borrowing from banks or financial institutions on the basis of security of current assets.
- 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.
- 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 Lakhs)	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

- 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.
- 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 activities specified in Schedule VII of the Companies Act, 2013.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

S. No	Particulars	As at 31.03.2025	As at 31.03.2024
1.	Corporate Social Responsibility (CSR) When the company is covered under section 135 disclosure of :		
a.	Amount required to be spent during the year	14.99	20.80
b.	Amount of expenditure incurred*	14.99	20.80
c.	Shortfall at the end of the year	-	-
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	14.99	20.80
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 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.	NA	NA
	Whether the company has transferred the unspent amount, if any, to a fund specified in Schedule VII in respect of any ongoing projects.	NA	NA

* This figure includes excess CSR expenditure incurred during the F/Y 2023-24

- (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, 2025 and March 31, 2024

Particulars	Numerator	Denominator	31 st March 2025	31 st March 2024	Variance	Remarks
a. Current Ratio	Current assets	Current liabilities	18.11	38.45	(52.89)	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	456.83	9.02	4966.56	Due to increase in profit after tax
d. Return on Equity Ratio	Net Profits after taxes	Average shareholder's equity	16.47%	0.29%	5533.84	Due to increase in net profit after tax
e. Inventory turnover ratio	Cost of Goods sold or Sales	Average Inventory	2.49	0.00	101620.14	Due to increase in sales
f. Trade Receivables turnover ratio	Net credit sales	Average trade receivable	0.00	0.06	(100.00)	Due to decrease in trade receivable

NOTES (CONTD...)
(Amount in ₹ lakh unless otherwise stated)

g.	Trade payables turnover ratio	Net credit purchases	Average trade payables	–	–	–	N.A
h.	Net capital turnover ratio	Net sales	Working capital	0.90	0.00	102857.81	Due to increase in sales
i.	Net profit ratio	Net Profit after tax	Net sales	67%	94%	(28.37)	Due to increase in Expenses
j.	Return on Capital employed	Earning before interest and taxes	Capital Employed***	20.38%	0.66%	2975.38	Due to increase in profit
k.	Return on investment						
	Quoted						
	- Equity Instruments	Income from Investment	Time weighted average investments	–	–	–	NA
	Unquoted						
	- Mutual Funds	Income from Investment	Time weighted average investments	23.50%	2.72%	764.89	Due to sales of mutual fund
	- Equity Instruments	Income from Investment	Time weighted average investments	–	–	–	NA

* Debt Represents only lease liabilities

** Net profit after tax + depreciation+ interest

*** Total debt +Net worth

46 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.
- (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, 2025 and March 31, 2024 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 years figures have been regrouped/reclassified wherever necessary to correspond with the current years classification/disclosures.

As per our report of even date attached

For Oswal Sunil & Company
Chartered Accountants
(Firm Registration No. 016520N)

Nawin K Lahoty
Partner
Membership No. 056931

Place : New Delhi
Date : 21st May, 2025
UDIN : 25056931BMLDCQ6205

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

Narinder Kumar
CEO and Whole-time director
DIN : 01936066

Vishnu Prasad Muddana
Chief Financial Officer
PAN : AFNPM6955L

Dhiraj Gupta
Director
DIN : 09240964

Payal Agarwal
Company Secretary
M.No. 71645

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of Oswal Agro Mills Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Oswal Agro Mills Limited** (hereinafter referred to as the "Holding Company") and its Associate, which comprise the consolidated Balance Sheet as at 31st March, 2025, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), consolidated Statement of Changes in Equity and consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Qualified opinion in respect of associate company

We refer to note 38 of the financial statements for non-provisioning of interest income by an Associate company consequent to which the PAT and Investments (Non-Current) are understated by ₹ 1,994.84 lakhs (PY ₹ 1,443.84 lakhs) and ₹ 3438.68 lakhs (PY ₹ 1,443.84 lakhs) respectively (to the extent of share of profit/losses of the Holding company in Associate).

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 on the Consolidated financial statements.

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.

In addition to the matter described in the Basis for Qualified Opinion section, We have determined the matters described below to be the key audit matters to be communicated in or report.

Key Audit Matter	How our audit addressed the Key Audit Matter
Contingent liabilities; There are various pending cases against which demand has been raised by different authority.	For legal and regulatory matters our procedures included the following: ➤ Assessing the processes and control over legal matters; ➤ Reviewing the Holding Company's significant legal matters and other contractual claims; ➤ performing substantive procedures on the underlying calculations of potential liability; ➤ where relevant, reading external legal opinions obtained by management; ➤ where relevant, obtaining written confirmation from external legal counsels on the status of the cases ➤ Reviewing the adequacy and completeness of the Holding company's disclosures. Based on the work performed, we found the disclosures made by the management in notes 37 and 45 of the consolidated financial statements are sufficient.
The Holding company has deferred tax assets in respect of long-term capital losses on sale of investment. There is inherent uncertainty involved in forecasting future taxable long-term capital gains, which determines the extent to which deferred tax assets are or are not recognized.	Deferred tax assets in respect of deductible capital losses on sale of investments have been recognized 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, on disposal of the Investment property. In this regard we obtained the valuation report from an independent expert for determining the fair market value as on the reporting date and assessed the recoverability of the long-term capital losses against the future taxable profits, taking in to account the company's tax position, and our knowledge and experience of the application of relevant tax legislation. Based on the work performed, we found the disclosures made by the management in note 8 of the consolidated financial statements are sufficient.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. The aforesaid report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the other information comprising the above documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in the term of requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Holding Company and its associate in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of directors of the Holding Company and of 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 Holding Company and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, respective Board of Directors of the Holding company and of its Associate are responsible for assessing the ability of the Holding Company's and of its Associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of directors either intends to liquidate the Holding Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and of its Associate are also responsible for overseeing the financial reporting process of the Holding Company and of its Associate.

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 these 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the holding 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 Holding 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 or business activities of the Holding Company and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 communicate with those charged with governance of the Holding Company and its associate included in the consolidated financial statements of which we are the independent auditors 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters described on the Basis for Qualified Opinion paragraph above and the matters stated in the paragraph 1(i)(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including Other Comprehensive income), the consolidated statement of changes in equity and the consolidated Statement of Cash Flows 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its associate company incorporated in India, none of the directors of the Holding Company and its associate company incorporated in India, is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with respect to financial statements of the Holding Company and its associate which is incorporated in India and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.
- (g) The matter described in the Basis for Qualified Opinion 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 paragraph 1(b) above on reporting under section 143(3)(b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (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 Holding Company and associate 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 on its consolidated financial position of the Holding Company and of its associate— Refer Note 45 to the consolidated financial statements;
 - ii. The Holding 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 amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associate incorporated in India.
 - 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 neither declared nor paid any dividend during the year, therefore reporting under rule 11 (f) is not applicable.
 - vi. Based on our examination which included test checks, the Holding Company and its Associate have used an accounting software for maintaining its books of account for the financial year ended March 31,2025 which has a feature of recording audit trail (edit log) facility and the same has operated from 04.06.2024 till 31.03.2025 for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Holding Company and its Associate as per Statutory Requirements for record retention.
2. 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 Company and its associate included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we state that there have been qualifications or adverse remarks by the respective component auditors in the respective Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Ind AS Financial Statements, as under:

S. No.	Name	CIN	Parent Company / Subsidiary / Jointly Controlled Entity	Clause number of the CARO report which is qualified or is adverse
1.	Oswal Agro Mills Limited	L15319PB1979PLC012267	Holding Company	Clause i(c), vii (a) and (b)
2.	Oswal Greentech Limited	L24112PB1981PLC031099	Associate	Clause i(c), vii (a) and (b)

For **Oswal Sunil & Company**
Chartered Accountants
Firm's Registration No. 016520N

CA. Nawin K Lahoty
(Partner)
Membership No. 056931
UDIN: 25056931BMLDCR6835

Place : New Delhi
Date : 21st May, 2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in our report of even date to the members of Oswal Agro Mills Limited on the consolidated financial statements for the year ended 31st March, 2025

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to consolidated financial statements of **Oswal Agro Mills Limited** ("the Holding Company") and its associate as of 31st March, 2025 in conjunction with our audit of the consolidated financial statements of the Holding Company and its associate for the year ended on that date.

Management's Responsibility for Internal Financial Controls with reference to consolidated financial statements

The respective Board of Directors of the Holding Company and its associate incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with respect to 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 (ICAI). 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 financial statements based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI 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 with reference to 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 respect to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with respect to financial statements and their operating effectiveness. Our audit of internal financial control with respect to financial statements included obtaining an understanding of internal financial control with respect to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with respect to financial statements.

Meaning of Internal Financial Controls with respect to financial statements

A Company's internal financial control with respect to financial statements 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 with respect to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with respect to financial statements

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

Opinion

In our opinion, the Holding Company and its associate incorporated in India, have, in all material respects, an adequate internal financial controls system with respect to financial statements and such internal financial controls with respect to financial statements were operating effectively as at 31st March, 2025, based on the internal controls with respect to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Oswal Sunil & Company**

Chartered Accountants

Firm's Registration No. 016520N

CA. Nawin K Lahoty

(Partner)

Membership No. 056931

UDIN: 25059318BMLDCR6835

Place : New Delhi

Date : 21st May, 2025

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2025

(₹ in Lakh)			
Particulars	Note No.	As at 31 st March 2025	As at 31 st March 2024
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	3	402.52	421.05
(b) Investment Property	4	219.04	222.67
(c) Right-of-use assets	36	-	7.17
(d) Investment in associate	5	60,407.67	53,547.23
(e) Financial Assets			
(i) Investments	6	1,328.60	1,353.65
(ii) Other financial assets	7	11,054.01	6,262.07
(f) Deferred Tax Assets (net)	8	298.18	243.67
(g) Income Tax Assets (net)		208.55	192.78
(h) Other non-current assets	9	3,350.00	3,350.00
		77,268.57	65,600.29
(2) Current assets			
(a) Inventories	10	6,395.66	6,488.85
(b) Financial Assets			
(i) Investments	11	-	1,669.06
(ii) Trade Receivables	12	-	-
(iii) Cash and Cash Equivalents	13	1,805.70	247.72
(iv) Bank Balances other than (iii)	14	7,984.81	7,312.00
(v) Loans	15	485.92	683.45
(vi) Other financial assets	16	1,742.66	1,601.71
(c) Other current assets	17	480.32	683.07
		18,895.07	18,685.86
Total Assets		96,163.64	84,286.15
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	18	13,423.48	13,423.48
(b) Other equity	19	81,658.39	70,343.64
		95,081.87	83,767.12
Liabilities			
(2) Non-current liabilities			
(a) Lease liabilities	36	-	-
(b) Provisions	20	38.62	33.00
		38.62	33.00
(3) Current liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	21	43.31	34.44
(b) Lease liabilities	36	-	8.74
(c) Other current liabilities	22	884.33	333.36
(d) Provisions	23	115.51	109.49
		1,043.15	486.03
Total Equity and Liabilities		96,163.64	84,286.15

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 Oswal Sunil & Company
Chartered Accountants
(Firm Registration No. 016520N)

Nawin K Lahoty
Partner
Membership No. 056931

Place : New Delhi
Date : 21st May, 2025
UDIN : 25056931BMLDCR6835

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

Narinder Kumar
CEO and Whole-time director
DIN : 01936066

Vishnu Prasad Muddana
Chief Financial Officer
PAN : AFNPM6955L

Dhiraj Gupta
Director
DIN : 09240964

Payal Agarwal
Company Secretary
M.No. 71645

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in Lakh)

Particulars	Note No.	Year Ended 31 st March 2025	Year Ended 31 st March 2024
I Income:			
Revenue from operations	24	16,176.69	186.73
Other income	25	1,191.69	1,071.76
Total Income (I)		17,368.38	1,258.49
II Expenses:			
Purchases of stock-in-trade	26	—	15.86
Change in Inventory of Finished Goods, Stock in Trade and Work in Progress	27	1,373.49	—
Employee benefits expense	28	400.47	275.79
Finance costs	29	10.41	11.23
Depreciation and amortisation expenses	30	32.13	36.40
Other expenses	31	994.51	525.85
Total expenses (II)		2,811.01	865.13
III Profit before exceptional items and income taxes (I-II)		14,557.37	393.36
IV Exceptional Item	32	—	2.53
V Profit before tax (III-IV)		14,557.37	390.83
VI Tax expense:	33		
- Current tax		3,685.07	86.81
- Income tax for earlier years		44.37	(51.00)
- Deferred tax		(54.51)	179.66
VII Profit/(loss) for the year after tax but before share of net profit of associate accounted for using the equity method (V-VI)		10,882.44	175.36
VIII Share of net profit of associate accounted for using the equity method		401.17	281.98
IX Profit for the year after tax (VII+VIII)		11,283.61	457.34
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		(25.05)	—
- Net Gain/(loss) on remeasurement of defined benefit plan		(39.18)	7.45
- Share of other comprehensive income/(loss) of associate accounted for using equity method		95.37	10.81
- Income tax relating to these items		—	—
Total Other Comprehensive Income/(Loss)		31.14	18.26
XI Total Comprehensive income/(loss) for the year (IX+X)		11,314.75	475.60
XII Profit/(Loss) for the year attributable to:			
- Owners of the Company		11,283.61	457.34
- Non-controlling interests		—	—
XIII Other comprehensive income/(loss) for the year attributable to			
- Owners of the Company		31.14	18.26
- Non-controlling interests		—	—
XIV Total comprehensive income for the year attributable to			
- Owners of the Company		11,314.75	475.60
- Non-controlling interests		—	—
XV Earnings per equity share (Face Value of ₹ 10/- each)	34		
Basic/Diluted		8.41	0.34
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 Oswal Sunil & Company
Chartered Accountants
(Firm Registration No. 016520N)

Nawin K Lahoty
Partner
Membership No. 056931

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
(₹ in Lakh)		
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	14,557.37	390.83
Adjustments for:		
- Depreciation and amortisation expense	32.13	36.40
- Immovable property written off	—	2.53
- Finance costs	10.41	11.23
- Interest income on financial assets at amortised cost at EIR	(1,072.92)	(920.02)
- Dividend income on financial assets carried at FVTPL	—	—
- Net gain on financial assets carried at FVTPL	(196.11)	(49.61)
- Rental Income on investment property	(15.25)	(15.25)
- Movement in provision for employee benefits expense	(37.68)	6.03
Operating profit before working capital changes and tax	13,277.95	(537.86)
Adjustments for changes in working capital:		
- (Increase)/Decrease in non financial assets	202.74	(514.05)
- (Increase)/Decrease in current and non-current financial assets	(4,794.40)	(6,250.29)
- Increase/(Decrease) Inventories	93.19	—
- Increase/(Decrease) in other current liabilities	550.96	(8.46)
- (Increase)/Decrease in other Financial Asset	(7.16)	(1,419.14)
- (Increase)/Decrease in Trade receivable	—	565.36
- Increase/(Decrease) in Trade Payables and other current financial liabilities	8.87	1.31
Cash generated from operations before tax	9,332.15	(8,163.13)
- Income Taxes (Payment)/Refund	(3,745.21)	(14.03)
Net cash from/(used in) operating activities	5,586.94	(8,177.16)
II. CASH FLOWS FROM INVESTING ACTIVITIES		
- Purchase of Property, Plant and Equipment	(2.79)	(0.29)
- Sale/(purchase) of Current Investments	1,865.17	363.12
- Extending of Inter Corporate Deposits	—	(682.50)
- Repayment of Inter Corporate Deposits	200.00	—
- Movement in Fixed Deposits	(672.81)	4,492.00
- Dividend Received	—	—
- Rent Received	15.25	15.25
- Interest Received	939.13	937.78
- Investment in Associate	(6,363.90)	—
Net cash from/(used in) investing activities	(4,019.95)	5,125.36
III. CASH FLOWS FROM FINANCING ACTIVITIES		
- Payment of Lease liabilities	(9.00)	(13.50)
- Payment of finance cost	(0.01)	(0.06)
Net cash generated from/(used in) financing activities	(9.01)	(13.56)
Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)	1,557.98	(3,065.36)
Cash and cash equivalents at the beginning of the year	247.72	3,313.08
Cash and cash equivalents at the end of the year	1,805.70	247.72
IV. Components of Cash and cash equivalents as per Note 13		
Balances with banks		
- in Current Account	1,705.17	61.58
Cash on hand	4.36	8.74
Cheques in hand	46.17	27.40
Fixed Deposits with banks (with maturity of 3 months or less)	50.00	150.00
Total	1,805.70	247.72

V. Material accounting policies and notes forms 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 Oswal Sunil & Company
Chartered Accountants
(Firm Registration No. 016520N)

Nawin K Lahoty
Partner
Membership No. 056931

Place : New Delhi
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DIN : 09240964

Payal Agarwal
Company Secretary
M.No. 71645

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in ₹ lakh unless otherwise stated)

A. EQUITY SHARE CAPITAL

Balance as at 1st April, 2023	Changes during the year 2023-24	Balance as at 1st April, 2024	Changes during the year 2024-25	Balance as at 31st March, 2025
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, 2023	44,648.83	15.00	3,189.76	23,484.55	(37.54)	(1,432.56)	69,868.04
Transfer to retained earnings	—	—	—	175.36	—	—	175.36
Share of net profit of associate accounted for using the equity method for 2023-24	—	—	—	281.98	—	—	281.98
Other comprehensive income for the year 2023-24	—	—	—	—	7.45	—	7.45
Share of other comprehensive income/(loss) of associate accounted for using equity method for 2023-24	—	—	—	—	10.74	0.07	10.81
Balance as at March 31, 2024	44,648.83	15.00	3,189.76	23,941.89	(19.35)	(1,432.49)	70,343.64
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

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

As per our report of even date attached

For Oswal Sunil & Company
Chartered Accountants
(Firm Registration No. 016520N)

Nawin K Lahoty
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Membership No. 056931

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (Amount in ₹ lakh unless otherwise stated)

1A. GROUP'S OVERVIEW

Oswal Agro Mills Limited (holding 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 holding company's shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The principal business of the holding company is trading/development of real estate, trading of goods etc. Further, the holding company also lends its surplus funds as interest bearing inter-corporate deposits. The consolidated financial statements are approved for issue by the holding company's board of directors on May 21, 2025. 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.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

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 Holding 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 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.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

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 of 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.

M. Earnings per share (EPS)

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

NOTES (CONTD...)**(Amount in ₹ lakh unless otherwise stated)**

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.

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.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

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.

NOTES RELATED TO CONSOLIDATED BALANCE SHEET

3 PROPERTY, PLANT AND EQUIPMENT

The following table shows changes in Property, Plant and Equipment during the year ended 31st March, 2025

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As at 1.04.2024	Additions	Disposal/ Adjust- ments	As at 31.03.2025	As at 1.04.2024	For the year	Adjust- ments 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	-	0.04	-	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)

The following table shows changes in Property, Plant and Equipment during the year ended 31st March, 2024

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As at 1.04.2023	Additions	Disposal/ Adjust- ments	As at 31.03.2024	As at 1.04.2023	For the year	Adjust- ments During the Year	As at 31.03.2024	As at 31.03.2024	As At 31.03.2023
Land										
-Freehold	113.57	-	-	113.57	-	-	-	-	113.57	113.57
Buildings										
-Freehold	346.75	-	-	346.75	69.72	8.71	-	78.43	268.32	277.03
Plant & Equipments	20.90	0.29	-	21.19	14.16	1.72	-	15.88	5.31	6.74
Furniture & Fixtures	1.40	-	-	1.40	1.18	-	-	1.18	0.22	0.22
Vehicles	97.17	-	-	97.17	55.13	10.67	-	65.80	31.37	42.04
Office Equipment	5.70	-	-	5.70	2.79	0.85	-	3.64	2.06	2.91
Others										
-Computers	0.21	-	-	0.21	-	-	-	-	0.21	0.21
Total	585.70	0.29	-	585.99	142.98	21.95	-	164.93	421.06	442.72

4 INVESTMENT PROPERTY

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 1.04.2024	Additions	Disposal/ Adjust- ments	As at 31.03.2025	As at 1.04.2024	For the year	Adjust- ments 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

The following table shows changes in investment property during the year ended 31st March, 2024

Particulars	Gross carrying amount				Accumulated Depreciation /Amortisation				Net carrying amount	
	As at 1.04.2023	Additions	Disposal/ Adjust- ments	As at 31.03.2024	As at 1.04.2023	For the year	Adjust- ments During the Year	As at 31.03.2024	As at 31.03.2024	As At 31.03.2023
Land										
-Leasehold	2.93	-	2.93	-	0.36	0.04	0.40	-	-	2.57
-Freehold	30.88	-	-	30.88	-	-	-	-	30.88	30.88
Buildings										
-Freehold	224.53	-	-	224.53	29.10	3.64	-	32.74	191.79	195.43
Total	258.34	-	2.93	255.41	29.46	3.68	0.40	32.74	222.67	228.88

Other disclosures as per IND AS 40 "Investment Property":

(i) Amount recognised in Statement of profit and loss for investment properties	For the year Ended 31 st March 2025	For the year Ended 31 st March 2024
Rental income	15.25	15.25
Direct operating expenses for property that generated rental income	5.31	7.20
Direct operating expenses for property that did not generate rental income	-	29.89

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	250.42	265.68

(iv) Fair Value of investment property

	As at 31-03-2025	As at 31-03-2024
Investment properties	1,463.22	1,333.00

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 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Oswal Greentech Limited	60,407.67	53,547.23	45,008.26	33,071.34

Aggregate amount of quoted investments 60,407.67 53,547.23

Aggregate market value of quoted investments 45,008.26 33,071.34

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	
	31.03.2025	31.03.2024
Current Assets	1,46,629.02	1,39,874.67
Non Current Assets	1,09,102.84	1,13,631.47
Current Liabilities	4,612.15	3,805.34
Non Current Liabilities	1,120.24	757.38
Net Assets (Total Assets minus total liabilities)	2,49,999.47	2,48,943.42
Revenue	9,272.71	9,110.00
Profit/(loss) after tax	853.21	637.19
Other Comprehensive income	202.84	24.44
Total Comprehensive income	1,056.05	661.63

(d) Reconciliation of the carrying amounts of the investment in associate accounted for using the equity method:

Particulars	Oswal Greentech Limited	
	31.03.2025	31.03.2024
Opening net assets	2,48,943.42	2,48,281.79
Profit for the year	853.21	637.19
Other comprehensive income	202.84	24.44
Closing assets	2,49,999.47	2,48,943.42
Less: Dividend	-	-
Closing net assets	2,49,999.47	2,48,943.42
Group's share in %	49.11%	44.25%
Group's share in ₹ lakhs	1,22,764.91	1,10,166.35
Less: proportion of pre-acquisition net worth	62,357.24	56,619.12
Carrying amount of investment	60,407.67	53,547.23

FINANCIAL ASSETS

6 INVESTMENTS	As at 31.03.2025	As at 31.03.2024
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, 2024: 1,44,51,500) of ₹ 10/- each fully paid	1,328.60	1,353.65
Total	1,328.60	1,353.65
Aggregate amount and market value of quoted investments	-	-
Aggregate amount of un-quoted investments	1,328.60	1,353.65
Aggregate amount of impairment in value of investments	-	-

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

7	OTHER FINANCIAL ASSETS	As at 31.03.2025	As at 31.03.2024
	<u>(Unsecured, considered good)</u>		
	Security deposits	10.01	10.07
	Bank deposits with more than 12 months maturity	11,044.00	6,252.00
	<u>(Unsecured, considered doubtful)</u>		
	Bank deposits with more than 12 months maturity	334.09	334.09
	Less: Allowance for credit losses*	(334.09)	(334.09)
	Total	11,054.01	6,262.07

*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	As at 31.03.2025	As at 31.03.2024
Deferred Tax Liabilities		
Mutual Funds measured at FVTPL	—	23.74
	—	23.74
Deferred Tax Assets		
Employee benefits expense	(38.79)	(35.73)
Property, Plant and Equipment and Investment Property	64.67	66.48
Deductible capital losses under Income Tax Act, 1961 on sale of investments	(276.65)	(249.25)
Lease liabilities	—	(0.40)
Other timing differences	(47.41)	(48.51)
	(298.18)	(267.41)
Net Deferred Tax (Assets)/Liabilities recognised in Balance Sheet	(298.18)	(243.67)

(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 9(f)]	Lease Liabilities	Other timing differences	Total
Balance as at March 31, 2023	1.87	(33.63)	68.06	(409.67)	(0.73)	(49.23)	(423.33)
Charged/(Credited) to Profit or Loss in 2023-24	21.87	(2.10)	(1.58)	160.42	0.33	0.72	179.66
Charged/(Credited) to Other Comprehensive Income in 2023-24	-	-	-	-	-	-	-
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	-	(38.79)	64.67	(276.65)	-	(47.41)	(298.18)

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 31.03.2025	Year ended 31.03.2024
Accounting profit/(loss) before tax expense	14,557.37	390.83
Enacted tax rates in India	25.17%	25.17%
Taxed at India's statutory income tax rate	3,663.79	98.36
Effect of:		
Non deductible expense	(5.84)	7.69
Income tax for earlier years	44.37	(51.00)
DTA on capital losses	(27.39)	160.42
Income tax expense recognised in Statement of Profit and Loss	3,674.93	215.47

- (d) The tax rates under Indian Income Tax Act, 1961 for financial year 2024-25 is 25.17% (Previous year 2023-24 is 25.17%)

- (e) Unrecognised temporary differences

Particulars	As at 31.03.2025	As at 31.03.2024
i) The amount of deductible temporary differences on investments in equity shares for which no deferred tax asset is recognised	9,984.47	9,491.94
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*	838.78	958.50
Potential tax benefit @ 22.88% (P.Y. 22.88%)	2,476.36	2,391.06

* 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 31.03.2025	As at 31.03.2024
Capital advances		
-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	6,488.85
-Transferable development rights*	2,698.57	—
Total	6,395.66	6,488.85

*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 utility purposes. Out of the 1,06,374.15 sq. mtr, the company has sold out approx 71,759.27 sq. mtr upto 31st March 2025.

FINANCIAL ASSETS

11 INVESTMENTS		
Investments at fair value through profit or loss (FVTPL)		
Investment in Mutual Funds (Unquoted)		
Nil (31st March, 2024 38,557.854 units) of LIC MF-liquid fund- Growth Plan	—	1,669.06
Total	—	1,669.06
(a) Aggregate amount and market value of quoted investments	—	—
(b) Aggregate amount of unquoted investments	—	1,669.06
(c) Aggregate amount of impairment in value of investments	—	—

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

12 TRADE RECEIVABLES	As at 31.03.2025	As at 31.03.2024
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 March 31, 2025 and March 31, 2024

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	—	—	—	—	—	—	—

Particulars		For the year ended as on March 31, 2024 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 March 31, 2025	As at March 31, 2024
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)

13	CASH AND CASH EQUIVALENTS	As at 31.03.2025	As at 31.03.2024
	Balances with banks		
	-in current account	1,705.17	61.58
	Cash on hand	4.36	8.74
	Cheques in hand	46.17	27.40
	Fixed Deposits with banks (with maturity of 3 months or less)	50.00	150.00
	Total	1,805.70	247.72
14	BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
	Fixed Deposits with banks (with maturity more than 3 months and upto 12 months)	7,984.81	7,312.00
	Total	7,984.81	7,312.00
15	LOANS		
	(Unsecured, considered good)		
	Other loans		
	- Inter corporate Deposits	482.50	682.50
	- Loan to employees	3.42	0.95
	Total	485.92	683.45
16	OTHER FINANCIAL ASSETS		
	Interest receivable	216.85	83.06
	Lease receivable	16.47	—
	Advance to vendors	1,509.34	1,518.65
	Total	1,742.66	1,601.71
NON-FINANCIAL ASSETS			
17	OTHER CURRENT ASSETS		
	Advances other than capital advances		
	- Advance to vendors	400.00	615.98
	Other advances	5.74	2.20
	Others		
	- Input credit receivable	74.58	64.89
	Total	480.32	683.07
EQUITY AND LIABILITIES			
18	SHARE CAPITAL		
	Authorized:		
	30,00,00,000 (31st March 2024: 30,00,00,000) Equity Shares of ₹ 10/- each	30,000.00	30,000.00
	1,00,00,000 (31st March 2024: 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 2024: 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, 2023	13,42,34,776	13,423.48
Add/(less): Issued/(redeemed) during the year	—	—
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

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, 2025		
Mrs. Aruna Oswal	5,60,26,460	41.74%
As at March 31, 2024		
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 Rs. 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) Shareholding of promoters:

Promoter name	As at March 31, 2025		As at March 31, 2024	
	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	66,83,109	4.98%	1,000	0.00%

* Mr. Pankaj Oswal and Mrs. Shallu Jindal have been included in the promoters group category by virtue of their relationship with Mrs. Aruna Oswal

19 OTHER EQUITY	As at 31.03.2025	As at 31.03.2024
(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	23,941.89	23,484.55
Add: Profit/(loss) for the year	11,283.61	457.34
Balance at the end	35,225.50	23,941.89
Remeasurement of net defined benefit plan		
Balance at the commencement of the year	(19.35)	(37.54)
Add: Additions/(Deletion) during the year	22.78	18.19
Balance at the end	3.43	(19.35)
(b) Other Components of Equity		
Fair value gain/(loss) on equity instruments through OCI		
Balance at the commencement of the year	(1,432.49)	(1,432.56)
Add: Additions/(Deletion) during the year	8.36	0.07
Balance at the end	(1,424.13)	(1,432.49)
Total (a+b)	81,658.39	70,343.64

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

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 31.03.2025	As at 31.03.2024
	Provisions for employee benefits	38.62	33.00
	Total	38.62	33.00

CURRENT LIABILITIES
FINANCIAL LIABILITIES

21	OTHER FINANCIAL LIABILITIES		
	Others		
	- Sundry Creditors	1.67	—
	- Creditors for expenses	24.78	18.91
	- Employee benefits payable	16.86	15.53
	Total	43.31	34.44

NON-FINANCIAL LIABILITIES

22	OTHER CURRENT LIABILITIES		
	Others		
	-Advance from Customer	528.32	—
	- Payable against litigations	309.91	309.91
	- Duties & taxes payable	46.10	23.45
	Total	884.33	333.36

23	PROVISIONS		
	Provisions for employee benefits	115.51	109.49
	Total	115.51	109.49

NOTES RELATED TO CONSOLIDATED STATEMENT OF PROFIT AND LOSS

24	REVENUE FROM OPERATIONS	Year ended 31.03.2025	Year ended 31.03.2024
	Sale of Products		
	- Commodities	—	15.86
	- Sale of Transferable development rights*	16,014.00	—
	Other operating revenues		
	- Profit & loss from equity and commodity future & option	162.69	170.87
	Total	16,176.69	186.73

*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 utility purposes. Out of the 1,06,374.15 sq. mtr, the company has sold out approx 71,759.27 sq. mtr upto 31st March 2025.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

25	OTHER INCOME	Year ended 31.03.2025	Year ended 31.03.2024
	Interest income		
	- Interest income at EIR (including interest on income tax refund)	1,072.92	920.02
	Other non operating income		
	- Gain/(loss) on sale of current investments measured at FVTPL	196.11	49.61
	- Fair value gain/(loss) on investments measured at FVTPL	(94.32)	86.88
	- Lease Income	15.25	15.25
	- Miscellaneous Income	1.73	—
	Total	1,191.69	1,071.76
26	PURCHASES OF STOCK IN TRADE		
	Purchase of commodities	—	15.86
	Total	—	15.86
27	Change in Inventory of Finished Goods, Stock in Trade and Work in Progress		
	Opening:-		
	Stock in Trade		
	- Land at Chembur, Mumbai	6,488.85	6,488.85
		6,488.85	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	6,488.85
	- Transferable Development Rights	2,698.57	—
		6,395.66	6,488.85
	Total	1,373.49	—
28	EMPLOYEE BENEFITS EXPENSE		
	Salaries and wages	377.88	256.62
	Contribution to provident and other funds	19.83	17.10
	Staff welfare expenses	2.76	2.07
	Total	400.47	275.79
	1) Defined Contribution Plan:	Current year	Previous year
	Contribution to Provident fund	18.82	16.20
	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.		

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

The amounts recognized in the statement of Profit & Loss Account for the year and previous year are as follows:-

Particulars	Gratuity (Unfunded) For the year ended 31.03.2025	Gratuity (Unfunded) For the year ended 31.03.2024
Recognised in profit and loss		
Current service cost	8.46	5.91
Interest Cost	7.80	7.51
Past service cost including curtailment gains/losses	-	-
Total	16.26	13.42
Recognised in other comprehensive income		
Actuarial Gain/(Loss)	39.18	(7.45)
Total	39.18	(7.45)
Expected contribution in the next year	12.03	10.73
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	6.72	7.21
Future Salary Increase	6.00	6.00

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) For the year ended 31.03.2025	Gratuity (Unfunded) For the year ended 31.03.2024
Change in present benefit obligations		
Present value of obligation as at the beginning of the Year	108.14	103.05
Interest Cost	7.80	7.51
Acquisition adjustment	-	-
Current service cost	8.46	5.91
Past Service Cost including curtailment gains/losses	-	-
Benefits Paid	(42.23)	(0.89)
Actuarial (Gain)/Loss - Experience Adjustment	38.08	(7.59)
Actuarial (Gain)/Loss - Demographic Assumptions	-	-
Actuarial (Gain)/Loss - Financial Assumptions	1.10	0.15
Present value of obligation as at the end of Year	121.35	108.14

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

Particulars	Gratuity (Unfunded) For the year ended 31.03.2025	Gratuity (Unfunded) For the year ended 31.03.2024
Present value of obligation as at the end of Year- current	92.08	83.31
Present value of obligation as at the end of Year- non-current	29.27	24.83
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	121.35	108.14
Fair value of plan assets	—	—
Unfunded Liability/provision in Balance Sheet	121.35	108.14
Unfunded liability recognized in Balance Sheet	121.35	108.14

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 plan's 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 Plan's 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	31.03.2025	31.03.2024
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	121.35	108.14
a) Impact due to increase of 0.50%	(1.14)	(0.92)
b) Impact due to decrease of 0.50%	1.21	0.98
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	121.35	108.14
a) Impact due to increase of 0.50%	1.21	0.98
b) Impact due to decrease of 0.50%	(1.15)	(0.93)

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	31.03.2025
April 2025- March 2026	92.08
April 2026- March 2027	3.30
April 2027- March 2028	0.46
April 2028- March 2029	0.84
April 2029- March 2030	0.47
April 2030- March 2031	2.93
April 2031 onwards	21.27

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

29	FINANCE COST	Year ended 31.03.2025	Year ended 31.03.2024
	Interest others	10.41	11.23
	Total	10.41	11.23
30	DEPRECIATION AND AMORTISATION EXPENSE		
	Property, plant and equipment	21.33	21.95
	Investment property	3.63	3.68
	Right-of-use assets	7.17	10.76
	Total	32.13	36.40
31	OTHER EXPENSES		
	Consultation & Professional Fee	112.51	107.37
	Brokerage on TDR	491.35	-
	Rates and taxes	166.48	146.02
	Security Services	33.59	50.28
	Advertisement expense	8.71	8.61
	Postage & Telegram	1.06	9.72
	Printing & Stationery	0.71	0.41
	Business Promotion	53.09	56.89
	Operating Lease expenses	7.36	2.86
	Electricity Expenses	3.69	3.23
	Contribution towards Corporate Social Responsibility	15.00	15.00
	Repairs & Maintenance:		
	- Building	36.95	44.43
	- Others	0.72	0.83
	Payment to Auditor:		
	- Statutory Audit	8.26	8.26
	- Out of pocket	0.34	0.19
	Other General Expenses	54.69	71.75
	Total	994.51	525.85
32	EXCEPTIONAL ITEMS		
	Immovable Property Written off	-	2.53
	Total	-	2.53
33	TAX EXPENSES		
	Current Tax		
	- Income Tax	3,685.07	86.81
	- Income tax for earlier years	44.37	(51.00)
		3,729.44	35.81
	Deferred Tax	(54.51)	179.66
	Total	3,674.93	215.47

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 31.03.2025	Year ended 31.03.2024
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)	11,283.61	457.34
Basic/Diluted earnings per Share (Amount in ₹)	8.41	0.34
Face value per equity share (Amount in ₹)	10	10

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

35 DIRECTOR'S REMUNERATION	Year ended 31.03.2025	Year ended 31.03.2024
Salary, allowances and perquisites	104.67	34.25
Contribution to provident fund	5.50	2.31
Total	110.17	36.56

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 31.03.2025 (in ₹ lakh)	ROU -Building as at 31.03.2024 (in ₹ lakh)
Opening Balance	7.17	17.93
Additions	—	—
Deletions	—	—
Depreciation	7.17	10.76
Closing Balance	—	7.17

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 31.03.2025 (in ₹ lakh)	As at 31.03.2024 (in ₹ lakh)
Current lease liabilities	—	8.74
Non-current lease liabilities	—	—
Total	—	8.74

d. The following is the movement in lease liabilities:

Particulars	As at 31.03.2025 (in ₹ lakh)	As at 31.03.2024 (in ₹ lakh)
Opening Balance	8.74	20.82
Additions	—	—
Finance cost accrued during the period	0.26	1.42
Deletions	—	—
Payment of lease liabilities	(9.00)	(13.50)
Closing Balance	—	8.74

e. There are no expense for short-term leases and leases of low-value assets for the year ended March 31,2025 and March 31,2024

f. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31.03.2025 (in ₹ lakh)	As at 31.03.2024 (in ₹ lakh)
Less than one year	—	9.00
One to five years	—	—
More than five years	—	—
Total	—	9.00

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 31.03.2025	As at 31.03.2024
(a)	Claims against the holding 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 Rs 1994.84 lakh (previous year 1443.84 lakh) and Rs 3438.68 lakh (previous year 1443.84 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. Anil Kumar Bhalla	Director
Mr. B.N. Gupta	CEO & Whole Time Director (Resigned w.e.f 31st July, 2024)
Mr. Mohinder Pal Singh	Independent Director
Mr. Dhiraj Gupta	Independent Director
Mr. Himanshu Agarwal	Independent Director
Mr. Narinder Kumar	CEO & Whole Time Director (Appointed w.e.f 8th Aug., 2024)
Mr. Parveen Chopra	Chief Financial Officer (Resigned w.e.f 5th Nov. 2024)
Mr. Vishnu Prasad Muddana	Chief Financial Officer (Appointed w.e.f 28th Jan.,2025)
Mr.Govind Surya Singh	Company Secretary (Resigned w.e.f. 29th Dec, 2023)
Mrs Payal Agarwal	Company Secretary (Appointed w.e.f 8th Apr, 2024)

(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 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	–	8.74
	Security deposit given	3.38	3.38
	Investment	60,407.67	53,547.23
(b) Key Management personnel			
	Transactions during the year		
(i) Mr. B. N. Gupta	Managerial Remuneration (short term Employee benefits)	36.21	34.25
	Managerial Remuneration (Post Employment benefits)	0.77	2.31
(ii) Mr. Narinder Kumar	Managerial Remuneration (short term Employee benefits)	68.46	–
	Managerial Remuneration (Post Employment benefits)	4.73	–
(iii) Mr. Parveen Chopra	Managerial Remuneration (short term Employee benefits)	48.64	22.98
	Managerial Remuneration (Post Employment benefits)	0.90	1.52
(iv) Mr. Vishnu Prasad Muddana	Managerial Remuneration (short term Employee benefits)	48.87	–
	Managerial Remuneration (Post Employment benefits)	–	–
(v) Mr. Govind Surya Singh	Managerial Remuneration (short term Employee benefits)	–	4.52
	Managerial Remuneration (Post Employment benefits)	–	0.36
(vi) Mrs. Payal Agarwal	Managerial Remuneration (short term Employee benefits)	6.38	–
	Managerial Remuneration (Post Employment benefits)	0.52	–
(vii) Mr. Mohinder Pal Singh	Sitting Fees	1.95	1.50
(viii) Mr Dhiraj Gupta	Sitting Fees	3.30	1.50
(ix) Mr. Himanshu Agarwal	Sitting Fees	4.65	3.75
	Balance outstanding at year end		
(i) Mr. B. N. Gupta	Managerial Remuneration payable	–	1.89
(ii) Mr. Narinder Kumar	Managerial Remuneration payable	2.14	–
(iii) Mr. Parveen Chopra	Salary and Other Benefits Payable	–	1.34
(iv) Mr. Vishnu Prasad Muddana	Salary and Other Benefits Payable	1.45	–
(v) Mrs Payal Agarwal	Salary and Other Benefits Payable	0.45	–
(vi) Mr. Mohinder Pal Singh	Sitting Fees Payable	0.54	0.54
(vii) Mr Dhiraj Gupta	Sitting Fees Payable	1.08	0.54
(viii) Mr. Himanshu Agarwal	Sitting Fees Payable	0.95	1.08
(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	15.00	15.00
	Balance outstanding at year end		
	Lease receivable (inclusive of applicable taxes net of TDS)	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.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

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	–	15.86
	Investment	1,322.99	1,240.97
	Real Estate	16,014.00	–
	Unallocable	31.39	1.66
	Total Segment Revenue	17,368.38	1,258.49
(b)	Segment Result		
	Profit/(Loss) before tax and interest from each segment		
	Trading	–	–
	Investment	885.21	876.44
	Real Estate	14,011.15	(224.58)
	Unallocable	(328.58)	(247.27)
	Less : Finance cost	10.41	11.23
	Profit before Exceptional item and Tax	14,557.37	393.36
	Exceptional Item	–	2.53
	Profit before Tax	14,557.37	390.83
	Less: Current Tax (Including earlier Year adjustment)	3,729.44	35.81
	Less: Deferred Tax	(54.51)	179.66
	Profit after Tax	10,882.44	175.36
	Add: Share of net profit of associate accounted for using the equity method	401.17	281.98
	Profit for the year after tax	11,283.61	457.34
(c)	Segment Assets		
	Trading	–	615.98
	Investment	83,259.28	72,790.83
	Real Estate	10,159.20	9,846.94
	Unallocable	2,745.16	1,032.40
	Total Assets	96,163.64	84,286.15
(d)	Segment Liabilities		
	Trading	–	–
	Investment	155.10	136.21
	Real Estate	568.76	34.05
	Unallocable	357.91	348.77
	Total Liabilities	1,081.77	519.03
(e)	Other Information		
	(i) Capital expenditure		
	Investment	–	–
	Real Estate	–	–
	Unallocable	2.79	0.29
	(ii) Interest revenue		
	Investment	1,043.26	918.35
	Real Estate	–	–
	Unallocable	29.66	1.67
	(iii) Depreciation		
	Investment	–	–
	Real Estate	–	–
	Unallocable	32.13	36.40

Note 1: The group does not have any operations outside India and hence disclosure of geographic segments is not given.

Note 2: Revenue from one customers exceeded 10% of the company's revenue in F.Y. 2024-25 viz. ₹ 5,786.70 lakhs 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 ₹ 60,407.67 lakhs (previous year ₹ 53,547.23 lakhs) under investment segment.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

- 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 31-03-2025	As at 31-03-2024
Eternys Infra Pvt. Ltd.	482.50	682.50
TOTAL	482.50	682.50

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.

42 FINANCIAL INSTRUMENTS

The carrying value and fair value of financial instruments by categories as at March 31, 2025 and March 31, 2024 are as follows:

Particulars	As at 31.03.2025		As at 31.03.2024	
	Carrying value	Fair value	Carrying value	Fair value
FINANCIAL ASSETS				
At fair value through other comprehensive income (FVTOCI)				
Non Current				
Investments	1,328.60	1,328.60	1,353.65	1,353.65
At fair value through profit or loss (FVTPL)				
Current				
Investments	—	—	1,669.06	1,669.06
At amortised cost				
Non Current				
i) Loans	—	—	—	—
ii) Other financial assets	11,054.01	11,054.01	6,262.07	6,262.07
Current				
i) Trade receivables	—	—	—	—
ii) Cash and cash equivalents	1,805.70	1,805.70	247.72	247.72
iii) Bank Balances other than cash and cash equivalents	7,984.81	7,984.81	7,312.00	7,312.00
iv) Loans	485.92	485.92	683.45	683.45
v) Other financial assets	1,742.66	1,742.66	1,601.71	1,601.71
Total Financial Assets	24,401.70	24,401.70	19,129.66	19,129.66
FINANCIAL LIABILITIES				
At amortised cost				
Non Current				
(i) Lease liabilities	—	—	—	—
Current				
(i) Trade Payable	—	—	—	—
(ii) Lease liabilities	—	—	8.74	8.74
(iii) Other financial liabilities	43.31	43.31	34.44	34.44
Total Financial Liabilities	43.31	43.31	43.18	43.18

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

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

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, 2025 and 31st March, 2024 that the company has provided as collateral for obtaining borrowings and other facilities from the bankers as follows:

Particular	As at 31-03-2025	As at 31-03-2024
Gross carrying amount of Investment Property	–	–
Fixed deposits with banks- Non current	334.09	334.09

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, 2025 and 31st March, 2024.

Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2025 and 31st March 2024:

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 31 st 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	–	–	–
Carrying Value as at 31 st March, 2024	1,669.06	1,353.65	222.67
Fair valuation as at 31st March, 2024			
Level 3	–	1,353.65	1,333.00
Level 2	–	–	–
Level 1	1,669.06	–	–

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended on 31st March, 2025 or on 31st March 2024

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 31-03-2025	As at 31-03-2024
Opening Balance of investment valued using level 3 inputs	1,353.65	1,353.65
Add/(Less): Fair value changes for the year recognised in other comprehensive income	(25.05)	–
Closing balances	1,328.60	1,353.65

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.

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

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. intercorporate deposits (ICD)] and interest receivable thereon aggregating to ₹ 524.95 lakhs as at March 31, 2025 i.e. 2.15% (₹ 697.72 lakhs as at March 31, 2024 i.e. 3.65%). 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 31.03.2025 and as at 31.03.2024 is as follows:

Particulars	As at 31-03-2025	As at 31-03-2024
Investments (Non current and current)	1,328.60	3,022.71
Loans (Non current and current)	485.92	683.45
Other financial assets (Non current)	11,054.01	6,262.07
Trade receivables	-	-
Cash and cash equivalents	1,805.70	247.72
Bank Balances other than cash and cash equivalents	7,984.81	7,312.00
Others financial assets	1,742.66	1,601.71
Total	24,401.70	19,129.66

(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, 2025 or March 31, 2024 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 2025, the group had a working capital of ₹ 17,851.92 lakhs (Previous year ₹ 18,199.84 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 ₹ 1,709.53 lakhs (Previous year ₹ 1,739.38 lakhs) as against the total current liabilities of ₹ 1,043.15 lakhs (Previous year ₹ 486.02 lakhs) which clearly establishes very strong liquidity position of the group.

The maturity analysis of the financial liabilities of the group as at 31.03.2025 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	-	-

The maturity analysis of the financial liabilities of the group as at 31.03.2024 is given as below:

Particulars	As at 31.03.2024		
	Less than 1 Year	1-2 Years	2 Years and above
Lease liabilities	8.74	-	-
Trade Payables	-	-	-
Other financial liabilities	34.44	-	-
Total	43.18	-	-

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

45 INFORMATION (PURSUANT TO IND AS-37) - BRIEF PARTICULARS OF PROVISION ON DISPUTED LIABILITIES:

Nature of Liability	VAT Cases	Provident Fund	Civil Case	Total
Particular of dispute	Demand for VAT	Demand for contribution to provident fund	Share Certificate Dispute	
Opening Provision	312.76	—	—	312.76
Provision made during the year	—	—	—	—
Provision reduced/utilised during the year	2.85	—	—	2.85
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 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 Lakhs)	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.
- (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 activities specified in Schedule VII of the Companies Act, 2013.

S. No	Particulars	As at 31.03.2025	As at 31.03.2024
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	14.99	20.80
b.	Amount of expenditure incurred*	14.99	20.80
c.	Shortfall at the end of the year	—	—
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	14.99	20.80
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.	NA	NA
	Whether the holding company has transferred the unspent amount, if any, to a fund specified in Schedule VII in respect of any ongoing projects.	NA	NA

* This figure includes excess CSR expenditure incurred during the F/Y 2023-24

NOTES (CONTD...)

(Amount in ₹ lakh unless otherwise stated)

- (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.

47 ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AS ON 31.03.2025

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit 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	36.47%	34,674.20	96.44%	10,882.44	-206.24%	(64.23)	95.61%	10,818.21
Associate Indian: Oswal Greentech Limited	63.53%	60,407.67	3.56%	401.17	306.24%	95.37	4.39%	496.54
	100.00%	95,081.87	100.00%	11,283.61	100.00%	31.14	100.00%	11,314.75

48 OTHER NOTES:

- (i) **Capital management:** The Holding company has only equity capital as the only source of capital and has no funds raised in form of borrowings. The Holding 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.
- (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, 2025 and March 31, 2024 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 Oswal Sunil & Company
Chartered Accountants
(Firm Registration No. 016520N)

Nawin K Lahoty
Partner
Membership No. 056931

Place : New Delhi
Date : 21st May, 2025
UDIN : 25056931BMLDCR6835

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

Narinder Kumar
CEO and Whole-time director
DIN : 01936066

Vishnu Prasad Muddana
Chief Financial Officer
PAN : AFNPM6955L

Dhiraj Gupta
Director
DIN : 09240964

Payal Agarwal
Company Secretary
M.No. 71645

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

Sl. No.	PARTICULARS	1
1	Name of Associates/Joint Ventures	Oswal Greentech Limited
2	Latest audited Balance Sheet Date	31-03-2025
3	Shares of Associate/Joint Ventures held by the company on the year end	
	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	Consolidated
6	Networth attributable to Shareholding as per latest audited Balance Sheet	1,22,764.91
7	Profit / (Loss) for the year	1,056.05
	a) Considered in Consolidation	496.54
	b) Not Considered in Consolidation	559.51

- Names of Associates which are yet to commence operations NA
- Names of Associates which have been liquidated or sold during the year NA

As per our report of even date attached

For Oswal Sunil & Company
Chartered Accountants
(Firm Registration No. 016520N)

Nawin K Lahoty
Partner
Membership No. 056931

Place : New Delhi
Date : 21st May, 2025
UDIN : 25056931BMLDCR6835

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

Narinder Kumar
CEO and Whole-time director
DIN : 01936066

Vishnu Prasad Muddana
Chief Financial Officer
PAN : AFNPM6955L

Dhiraj Gupta
Director
DIN : 09240964

Payal Agarwal
Company Secretary
M.No. 71645

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 Affairs (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 8th 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

[illegible]

[illegible]

NOTE

[illegible]

