

OGL/ND/2023

May 25, 2023

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

National Stock Exchange of India Ltd.
"Exchange Plaza" Bandra-Kurla Complex,
Bandra (E),
Mumbai-400 051
Email id: cmlist@nse.co.in
Trading Symbol: OSWALGREEN

Dear Sir/ Madam,

Subject: Outcome of the meeting of Board of Directors of Oswal Greentech Limited held on May 25, 2023

Dear Sir/ Madam,

In compliance with regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors in their meeting held today i.e. May 25, 2023 have, inter alia, considered, approved and taken on record the following:

- (i) **Statement showing the standalone audited financial results of the Company for the quarter and year ended March 31, 2023, along with the statement of assets and liabilities and cash flows as at the year ended March 31, 2023.**

The aforesaid financial results have been reviewed by Audit Committee in its meeting held on Thursday, May 25, 2023 and based on its recommendation, approved by the Board of Directors at its meeting held on Thursday, May 25, 2023. An extract of the aforesaid financial results would be published in the newspapers in accordance with the Listing Regulations.

- (ii) **Auditors report on the standalone audited financial results.**

In terms of second proviso to regulation 33(3)(d) of the Listing Regulations, we confirm that the Statutory Auditors have issued an audit report with unmodified opinion on the annual audited financial results of the Company for the financial year ended March 31, 2023.

Please find enclosed following documents:

- (i) Audited financial results for the quarter and year ended March 31, 2023;
(ii) Auditors report for the year ended March 31, 2023;

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

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(iii) Declaration from Chief Financial Officer of the Company confirming that Auditors has issued unmodified opinion with respect to the audited financial results for the quarter/ year ended March 31, 2023;

Kindly take the same on record.

Thanking you,

Yours sincerely,

For Oswal Greentech Limited


Anil Kumar Bhalla
Managing Director & CEO
DIN: 00587533



Time of commencement : 12:15 pm
Time of conclusion : 1:35 pm

Encl: A/a

OSWAL GREENTECH LIMITED
Corporate Office : 7th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001; CIN: L24112P31981PLC031099
Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023

(₹ In Lakh)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Refer Note 3)	31.12.2022 (Unaudited)	31.03.2022 (Refer Note 3)	31.03.2023 (Audited)	31.03.2022 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	Revenue from operations	512.06	429.96	406.73	2049.88	2,401.48
II	Other income	1,878.81	1,808.67	1,993.58	7837.77	8,171.90
III	Total Income (I+II)	2,390.87	2,238.63	2,400.31	9,887.65	10,573.38
IV	Expenses					
	Cost of land, plots, development rights, constructed properties and others	-	-	-	279.03	1,142.29
	Employee benefits expense	421.93	483.14	287.87	1,613.09	1,316.43
	Finance Costs	34.78	22.41	57.20	106.45	116.21
	Depreciation and amortization expense	109.37	99.83	89.26	407.91	357.97
	Donation	1.45	0.67	5.10	5.87	522.75
	Consultancy and professional fee	155.17	91.93	74.52	675.05	441.77
	Expenses for leases of low value assets	0.42	1.56	(5.98)	2.16	2.39
	Rates and Taxes	11.65	10.77	10.55	43.63	42.91
	Contribution towards Corporate Social Responsibility	180.00	-	-	180.00	-
	Other expenses	161.32	275.29	187.06	749.23	517.75
	Total Expenses (IV)	1,076.09	985.55	705.58	4,062.42	4,454.47
V	Profit before tax (III-IV)	1,314.78	1,253.08	1,694.73	5,825.23	6,118.91
VI	Tax expense for the period / year					
	Current tax (Including earlier year tax adjustment)	659.19	273.64	396.12	1,803.06	1,455.12
	Deferred Tax	116.60	145.00	29.65	234.34	58.45
VII	Profit for the period/year (V-VI)	538.99	834.44	1,268.96	3,787.83	4,605.34
VIII	Other Comprehensive Income					
	Items that will not reclassified to profit or loss					
	(i) Equity instruments through other comprehensive income (FVTOCI)	(0.14)	(0.02)	(0.13)	(0.01)	0.16
	(ii) Remeasurement of defined benefit plan	(40.65)	13.58	54.32	0.09	54.32
	(iii) Income tax relating to these items	-	-	-	-	-
	Total other comprehensive income/(loss)	(40.79)	13.56	54.19	0.08	54.48
IX	Total comprehensive income/(loss) for the period/year (VII+VIII)	498.20	848.00	1,323.15	3,787.91	4,659.82
X	Paid-up equity share capital (face value of ₹ 10/- each)	25,680.92	25,680.92	25,680.92	25,680.92	25,680.92
XI	Other equity (excluding revaluation reserves)	-	-	-	222,600.87	222,665.10
XII	Earning per share (EPS): (Not annualised)					
	(a) Basic EPS	0.21	0.32	0.49	1.47	1.79
	(b) Diluted EPS	0.21	0.32	0.49	1.47	1.79

(₹ In Lakh)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Refer Note 3)	31.12.2022 (Unaudited)	31.03.2022 (Refer Note 3)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Segment Revenue					
	(a) Real Estate	69.37	(31.67)	6.32	346.14	1,021.27
	(b) Investment Activities	1,834.20	1,788.29	1,986.85	7,510.23	8,104.63
	(c) Unallocated	487.30	482.01	407.14	2,031.28	1,447.48
	Total Segment Revenue	2,390.87	2,238.63	2,400.31	9,887.65	10,573.38
2	Segment Result					
	Profit/(Loss) before tax and interest from each segment					
	(a) Real Estate	(178.19)	(166.62)	(101.69)	(589.01)	(585.22)
	(b) Investment Activities	1,518.93	1,337.85	1,699.76	6,193.78	7,128.32
	(c) Unallocated	8.82	104.26	153.86	326.91	(307.98)
	Less: Finance Cost	34.78	22.41	57.20	106.45	116.21
	Profit before tax	1,314.78	1,253.08	1,694.73	5,825.23	6,118.91
	Less: Current Tax (Including earlier year tax adjustment)	659.19	273.64	396.12	1,803.06	1,455.12
	Less: Deferred Tax	116.60	145.00	29.65	234.34	58.45
	Profit after Tax	538.99	834.44	1,268.96	3,787.83	4,605.34
3	Segment Assets					
	(a) Real Estate	110,377.38	104,677.23	99,051.40	110,377.38	99,051.40
	(b) Investment Activities	92,162.49	97,406.12	104,619.53	92,162.49	104,619.53
	(c) Unallocated	51,037.30	50,117.65	49,235.69	51,037.30	49,235.69
	Total Assets	253,577.17	252,201.00	252,906.62	253,577.17	252,906.62
4	Segment Liabilities					
	(a) Real Estate	1,334.22	377.16	320.90	1,334.22	320.90
	(b) Investment Activities	639.14	721.51	605.86	639.14	605.86
	(c) Unallocated	3,322.02	3,318.71	3,633.84	3,322.02	3,633.84
	Total Liabilities	5,295.38	4,417.38	4,560.60	5,295.38	4,560.60



Part III
AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakh)

Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant & Equipment	11,917.78	11,895.08
(b) Investment Property	118.02	118.59
(c) Right-of-use assets	398.85	638.16
(d) Financial Assets		
(i) Investments	6,200.26	5,900.27
(ii) Loans	-	58,583.45
(iii) Other Financial Assets	35,678.23	32,421.12
(e) Deferred Tax Assets (net)	1,665.87	1,900.20
(f) Income Tax Assets (net)	34.37	802.76
(g) Other non-current assets	91,027.51	84,726.45
	147,040.89	196,986.08
(2) Current assets		
(a) Inventories	19,145.95	13,862.78
(b) Financial Assets		
(i) Investments	9,031.60	9,653.37
(ii) Cash and cash equivalents	56.11	82.90
(iii) Bank Balances other than cash and cash equivalents	2,800.50	300.50
(iv) Loans	70,405.85	23,313.11
(v) Other financial assets	4,995.98	7,612.44
(c) Other current assets	100.29	1,095.44
	106,536.28	55,920.54
Total Assets	253,577.17	252,906.62
II. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	25,680.92	25,680.92
(b) Other equity	222,600.87	222,665.10
	248,281.79	248,346.02
LIABILITIES		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Other financial liabilities	19.78	16.75
(b) Lease liabilities	193.73	461.25
(c) Provisions	313.07	314.19
	526.58	792.19
(3) Current liabilities		
(a) Financial Liabilities		
(i) Trade Payable	998.25	-
(ii) Other financial liabilities	86.48	111.57
(b) Lease liabilities	273.32	246.84
(c) Other current liabilities	3,207.58	3,180.23
(d) Provisions	203.17	229.77
	4,768.80	3,768.41
Total Equity and Liabilities	253,577.17	252,906.62



Part IV

AUDITED STANDALONE CASH FLOW STATEMENT

(₹ in lakh)

Particulars	Year ended		Year ended	
	31.03.2023 (Audited)		31.03.2022 (Audited)	
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		5,825.23		6,118.91
Adjustments for:				
-Depreciation and amortisation expense	407.91		357.97	
-Finance costs	106.45		116.21	
-Interest income on financial assets at amortised cost at EIR	(7,069.34)		(7,717.27)	
-Provisions no longer required written back	(155.40)		(0.03)	
-Net gain on financial assets carried at FVTPL	(574.59)		(338.69)	
-Lease income	(13.50)		(13.50)	
-Loss/(profit) on sale of property, plant and equipment	(1.78)		-	
-Provision for gratuity & leave encashment	(64.73)	(7,364.98)	0.26	(7,595.05)
Operating profit before working capital changes and tax		(1,539.75)		(1,476.14)
Adjustments for changes in working capital:				
-(Increase)/Decrease in other non-current assets and current assets	(5,305.91)		1,039.55	
-(Increase)/Decrease in inventories	(5,283.17)		(2,760.73)	
-(Increase)/(Decrease) in other current financial assets	(2,500.00)		7.65	
-(Increase)/(Decrease) in non-current financial liabilities	3.03		13.37	
-(Increase)/(Decrease) in other current financial liabilities	130.31		(5.73)	
-(Increase)/(Decrease) in loans other than inter-corporate deposits	(6.95)		1.85	
-(Increase)/(Decrease) in Trade Payables	998.25		-	
-(Increase)/(Decrease) in other current liabilities	27.35	(11,937.09)	(990.26)	(2,699.30)
Cash generated from operations before tax		(13,476.84)		(4,175.44)
-Income taxes (payment) / refund	(1,034.67)	(1,034.67)	(1,554.46)	(1,554.46)
Net cash from/(used in) operating activities		(14,511.51)		(5,729.90)
II. CASH FLOW FROM INVESTING ACTIVITIES				
-Purchase of property, plant and equipment	(199.63)		(596.45)	
-Sale of investment in mutual funds & Commercial Paper	34,515.49		8,400.00	
-Purchase of investment in mutual funds & Commercial Paper	(33,319.14)		(9,150.00)	
-Extending of intercorporate deposits (loans)	(12,700.00)		(8,800.00)	
-Repayment of intercorporate deposits (loans)	24,193.85		12,054.41	
-Purchase of investment in preference shares	-		(3,170.00)	
-Movement in fixed deposits	(3,253.51)		(1,971.85)	
-Advance for investment in preference shares	-		(300.00)	
-Lease income received	13.50		28.42	
-Sale of Fixed Asset	11.00		-	
-Interest received	9,385.80	18,647.36	8,929.49	5,424.02
Net cash from/(used in) investing activities		18,647.36		5,424.02
III. CASH FLOWS FROM FINANCING ACTIVITIES				
-Interest	(12.52)		(0.67)	
-Interim Dividend paid	(3,852.14)		-	
-Payment of Lease liabilities	(297.98)	(4,162.64)	97.11	96.44
Net cash generated from/(used in) financing activities		(4,162.64)		96.44
Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)		(26.79)		(209.44)
Cash and cash equivalents at the beginning of the year		82.90		292.34
Cash and cash equivalents at the end of the year		56.11		82.90
IV. Components of Cash and cash equivalents				
Balances with banks				
-in Current Account		49.52		79.71
Cash on hand		6.59		3.19
Cash and cash equivalents as per Ind AS 7		56.11		82.90

Notes:

- The aforesaid financial results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 25, 2023.
- The Company continues to recognize Real Estate and Investing activities as separate Business Segments.
- Figures for the quarters ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years
- The above Results are in compliance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- Earning per share is not annualised for the Quarter ended 31 March, 2023, Quarter ended 31 December, 2022 and Quarter ended 31 March, 2022.
- The figures of the previous periods have been regrouped/re-arranged wherever considered necessary.

Place : New Delhi
Date : 25.05.2023
Regd. Office : Near Jan Colony, Vijay Inter Nagar, Daba Road, Ludhiana-141 003 (Punjab)
Contact: 0161- 2544238 ; website: www.oswalgreens.com; Email ID: oswal@oswalgreens.com



By the order of the board

Anil Kumar Bhalla
CEO and Managing Director
DIN: 00587533



Independent Auditor's Report on Quarterly and Annual Audited Standalone Financial Results of Oswal Greentech Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Oswal Greentech Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Quarterly and standalone annual financial results ('the Statement') of Oswal Greentech Limited ('the Company') for the quarter and year ended 31 March 2023 ('the statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2023.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SA) specified under Section 143(10) of the Companies Act 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in "Auditor's Responsibilities for the audit of Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion

Management's Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of Standalone Annual Financial Statement. The Company's Board of Directors are responsible for preparation and presentation of the statement that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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



The Board of Directors are also responsible for overseeing the financial reporting process of the company.

Auditor's Responsibility for the Audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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

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

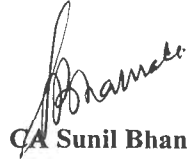


Other Matters

The statement includes the results for the quarter ended 31 March 2023 being the balancing figure between audited figures in respect of full financial year ended 31 March 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

The audit of financial results for the quarter and year ended 31 March 2022, included in the Statement was carried out and reported by M/s Agarwal and Dhandhania vide their unmodified audit report dated 30 May 2022, whose audit reports has been furnished to us by the management and which have been relied upon by us for the purpose of our audit of the Statement. Our audit report is not modified in respect of this matter.

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



CA Sunil Bhansali
(Partner)

Membership No. 054645

UDIN: 23054645BG7YNGR5521

Place: New Delhi
Date: 25 May 2023



OGL/ND/2023

May 25, 2023

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Department of Corporate Services/ Listing
BSE Limited
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National Stock Exchange of India Ltd.
"Exchange Plaza" Bandra-Kurla Complex,
Bandra (E),
Mumbai-400 051
Email id: cmlist@nse.co.in
Scrip Code: OSWALGREEN

Dear Sir/ Madam,

Subject: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,


I, Vipin Kumar Vij, Chief Financial Officer of Oswal Greentech Limited having its registered office at Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003, hereby declare that the Statutory Auditors of the Company, M/s Oswal Sunil & Co, Chartered Accountants, New Delhi (FRN: 016520N) have issued an Audit Report with unmodified opinion on the annual audited financial results of the Company for the year ended March 31, 2023.

This declaration is given in compliance to regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

You are requested to take this declaration on your records.

Thanking you,

Yours sincerely,
For Oswal Greentech Limited


Vipin Kumar Vij
Chief Financial Officer

