

Annual Report

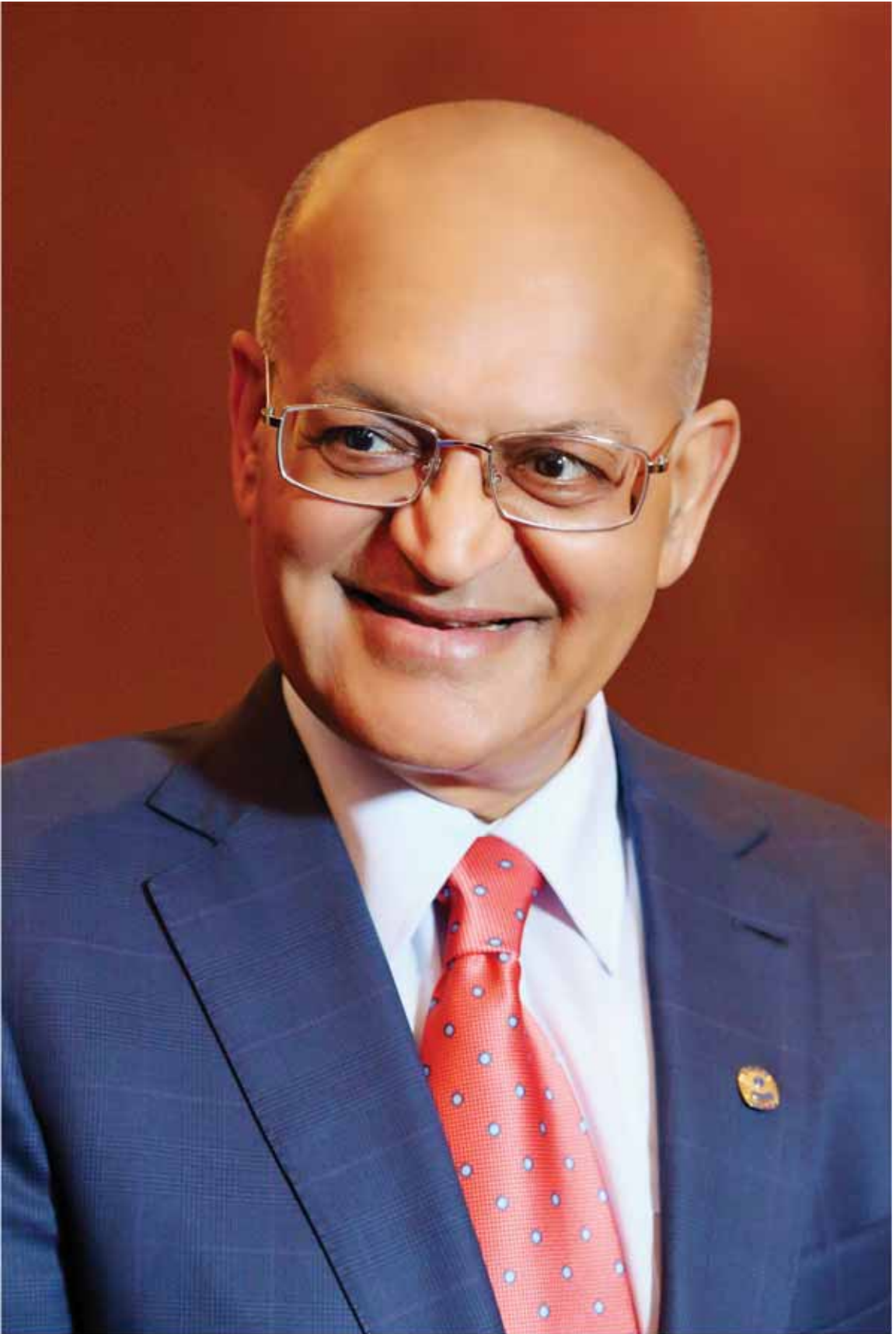
2015-16



Real Estate Project at Ludhiana



Oswal Greentech Limited



Hon'ble Late Shri Abhey Kumar Oswal



COMPANY INFORMATION

(CIN-L24112PB1981PLC031099)

BOARD OF DIRECTORS

Smt. Aruna Oswal – Whole Time Director
Shri Anil Bhalla – CEO & Managing Director

Non-Executive Non-Independent Director

Shri Atul Kulshrestha

Non-Executive Independent Directors

Shri Krishan Chand Bajaj
Shri Sumit Kumar Dutt
Shri Vipin Kaushal
Smt. Bina Sharma

COMPANY SECRETARY

Shri H K Gupta

CHIEF FINANCE OFFICER

Shri Vipin Vij

BANKERS

HDFC Bank Limited
Syndicate Bank
RBL Bank Limited

AUDITORS

M/s T R Chadha & Co LLP
Chartered Accountants, New Delhi

REGISTERED OFFICE

Near Jain Colony, Vijay Inder Nagar,
Daba Road, Ludhiana -141 003 (Punjab)
Phone No. 0161-2544238
Website: www.oswalgreens.com

CORPORATE OFFICE

7th Floor, Antriksh Bhawan,
22, K G Marg, New Delhi-110001
Phone No: +91-11-23715242, Fax No: +91-11-23716276
Email ID: oswal@oswalgreens.com

REGISTRAR & SHARE TRANSFER AGENT

M/s Skyline Financial Services Pvt. Ltd.
D-153/A, First Floor
Okhla Industrial Area, Phase-I,
New Delhi-110020
Ph: +91-11-64732681-88, Fax: +91-11-26812682
Email – admin@skylinerta.com

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Oswal Greentech Limited

OSWAL GREENTECH LIMITED

Corporate Identification No. (CIN) - L 24112PB1981PLC031099

Regd. Office: Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141 003 (Punjab) Phone No. 0161-2544238

Corporate Office: 7th Floor, Antriksh Bhawan, 22, K. G. Marg, New Delhi - 110001, India

Phone No: 011-23715242, 23322980, Fax No: 011-23716276

Website: www.oswalgreens.com, Email: oswal@oswalgreens.com

NOTICE OF THE MEETING

Notice is hereby given that the 34th Annual General Meeting of the Members of Oswal Greentech Limited will be held on Thursday, the 29th day of September, 2016 at 10.30 A.M. at the Registered Office of the Company at Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141003 (Punjab), to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Company's Audited Financial Statements (including Consolidated Financial Statements) as on 31st March, 2016, Statement of Profit and Loss for the year ended on that date together with the Report of the Board of Directors and the Auditors thereon.
- To re-appoint Shri Anil Bhalla (DIN: 00587533), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
- To re-appoint Shri Atul Kulshreshtha (DIN: 00194733), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
- To appoint Statutory Auditor and fix their remuneration. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013 ("Act") and the rules made there under M/s T R CHADHA & Co LLP, Chartered Accountants (A Limited Liability Partnership with LLP Identification No. AAF-3926 and ICAI Firm Registration No. 006711N/N500028) be and is hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company and that the Board of Directors be and is hereby authorized to fix remuneration, as may be determined by the Audit Committee in consultation with Auditors."

SPECIAL BUSINESS:

5. APPOINTMENT OF SMT. ARUNA OSWAL (DIN: 00988524) AS WHOLE TIME DIRECTOR AND CHAIRPERSON OF THE COMPANY

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

"RESOLVED THAT pursuant to provisions of Section 160, 196, 197, 198 read with Schedule V of Companies Act 2013, and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modifications or re-enactment thereof for the time being in force) consent and approval of the Company be and is hereby accorded to the appointment of Smt. Aruna Oswal as Whole-time director and Chairperson of the Company for three years w. e. f 1st June, 2016 to 31st May, 2019 (whose period of office shall be liable to determination by retirement of Director by rotation) and the remuneration being paid or provided to Smt. Aruna Oswal (DIN: 00988524) as mentioned below including perquisites and on the terms and conditions set out in letter of appointment.

1. Salary:

Basic Salary:	Rs. 6,00,000/- per month with an annual scale of Rs. 72,00,000/-
Medical Allowance	Rs. 6,00,000/- p.a. as per the rules of Company
Leave Travel Allowance	Rs. 6,00,000/- p.a. as per the rules of Company

2. Perquisites:

Accommodation	Rent free accommodation at No. 3, Tilak Marg, New Delhi along with reimbursement of other household facilities.
Insurance	Accidental & Health Insurance Policy as per the Rules of the Company.
Car	Car with chauffeur.
Club membership	Club membership for official purpose
PF, Gratuity etc.	The Whole time Director shall be entitled to Company's Contribution to Provident Fund, Gratuity payable and Encashment of un-availed leave as per the Rules of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to vary or increase the remuneration in the said letter of appointment to the extent the Board of Directors may consider appropriate and as may be permitted or authorized in accordance with any provision under the Act for the time being in force, provided, however, that the remuneration payable to Smt. Aruna Oswal shall be within the limits set out in the said Act including the said Schedule V to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed there under and the terms of the aforesaid letter between the company and Smt. Aruna Oswal shall be suitably modified to give effect to such variation or increase as the case may be.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the terms of Smt. Aruna Oswal as Whole Time Director, the remuneration set out in the aforesaid letter of appointment be paid or granted to Smt. Aruna Oswal as minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in Section IIA of Part II of Schedule V to the said Act or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment thereof."

6. RE-APPOINTMENT OF SHRI ANIL BHALLA (DIN: 00587533) AS CEO & MANAGING DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to provisions of Section 196, 197, 198, 203 read with Schedule V of Companies Act 2013, and other applicable provisions, if any, of the Companies Act. 2013 (including any statutory modifications or re-enactment thereof for the time being in force), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, consent and approval of the company be and is hereby accorded to the appointment of Shri Anil Bhalla as CEO & Managing Director of the company for further period of 3 years commencing from 1st April, 2017 to 31st March, 2020 (whose period of office shall be liable to determination by retirement of director by rotation) and the remuneration being paid or provided to Shri Anil Bhalla as mentioned below including perquisites and on the terms and conditions set out in letter of appointment.

Salary and Allowances

Basic Salary:	Rs.10,00,000/- per month with an annual scale of Rs. 120,00,000/-
Medical Allowance	Rs.10,00,000/- P.A. as per rules of the Company.
Leave Travel Allowance	Rs.10,00,000/- P.A. as per rules of the Company.

**Perquisites**

Accommodation	Rent paid for house on lease of Rs. 90,000/- P.M. , Annually Rs. 10,80,000/-
Insurance	Accidental & Health Insurance Policy as per the Rules of the Company.
Car	Car with chauffeur.
Club membership	Club membership for official purpose
Entertainment expenses	Reimbursement of actual entertainment expenses.
PF, Gratuity etc.	The Managing Director shall be entitled to Company's Contribution to Provident Fund, Gratuity payable and Encashment of un-availed leave as per the Rules of the Company.

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to vary or increase the remuneration in the said letter of appointment to the extent the Board of Directors may consider appropriate and as may be permitted or authorized in accordance with any provision under the Act for the time being in force, provided, however, that the remuneration payable to Shri Anil Bhalla shall be within the limits set out in the said Act including the said Schedule V to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed there under and the terms of the aforesaid letter between the company and Shri Anil Bhalla shall suitably modified to give effect to such variation or increase as the case may be.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the company during the term of Shri Anil Bhalla as CEO & Managing Director, the remuneration set out in the aforesaid letter of appointment be paid or granted to Shri Anil Bhalla as minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in Section IIA of Part II of Schedule V to the said Act or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment thereof."

By Order of the Board of Directors
For OSWAL GREENTECH LIMITED

Place : New Delhi
Date : 06.08.2016

H K Gupta
Company Secretary

Notes:

1. A Member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself/herself and that the proxy need not be a member of the company. The Proxy shall not have the right to speak at the meeting and shall not be entitled to vote at meeting except on a poll.
2. The proxy in order to be effective should be duly completed, stamped, signed and must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. Proxy form is attached with the Notice.
Members are requested to note that a person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
3. Corporate members intending to send their authorized representative are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting on their behalf.
4. A statement pursuant to section 102(1) of the Companies Act, 2013, is annexed hereto.
5. The Register of Members and the Share Transfer Books of the Company will be closed from 23rd September, 2016 to 29th September, 2016 (both days inclusive).
6. Cut - Off Date:
 - i) The notice is being sent to all the members, whose name appears as on 12th August, 2016 in the register of members or beneficial owners as received from M/s Skyline Financial Services Private Limited, Registrar & Share Transfer Agent of the Company.
 - 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 Thursday, 22nd September, 2016 (the "Cut-Off Date"), only shall be entitled to vote through Remote E-voting and at the AGM of the Company. The voting rights of Members shall be in proportion to their shares of the paid - up equity share capital of the Company as on the cut - off date.
7. As per the requirement of Regulation 36 of SEBI Listing Regulations, 2015 on Corporate Governance for appointment of the Directors(s)/re-appointment of the retiring Director(s), a statement containing details of the concerned director(s) is provided herewith.
8. Members/Proxies are requested to bring their duly-filled Attendance Slips along with their copies of Annual Reports at the meeting.
9. Shareholders interested in giving nominations in respect of the shares held by them in physical form, can do so by submitting nomination forms (SH-13) with RTA of the Company (as permitted under Section 72 of the Companies Act, 2013 or any statutory re-enactment thereof). Nomination form can be obtained from the Company/RTA.
10. The members are requested to write at least 10 days prior to the date of meeting, any information which they desire on the accounts, to enable the management to keep the information ready.
11. Company's Equity Shares are compulsory traded in Demat Form and therefore, shareholders are requested to get their shares dematerialized by opening an account with a Depository Participant through "National Securities Depository Ltd." (NSDL) or "Central Depository Services Ltd" (CDSL) .
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by members at the Annual General Meeting.
13. The Investors may send the documents for transfer of shares and other correspondence/queries relating to shares directly to the Registrar and Share Transfer Agent of the Company M/s Skyline Financial Services Pvt. Ltd., D-153/A, First Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020.
14. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the company.
15. Members' holding shares in physical form may write to the Company for any change in their address, bank mandates and all other matters. While Members holding shares in electronic form are requested to provide/intimate all changes with respect to their Bank Details, Mandate, Power of Attorney or address for correspondence to their respective Depository Participant (DP). These changes will be automatically reflected in the Company's records through Electronic Connectivity with NSDL/ CDSL.
16. The Members holding shares in the same name or same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company.



17. The SEBI (Securities Exchange Board of India) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the company Registrar and Transfer Agents, M/s. Skyline Financial Services Pvt. Ltd.
18. In all correspondence with the Company, members are requested to quote their account/ folio numbers and in case, the shares are held in the dematerialized form, they must quote their client ID number and their DP ID number.
19. The Notice of the AGM and instructions for e-voting along with the Attendance Slips and Proxy Forms is being sent by electronic mode to all members whose email addresses are registered with the Company/Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the aforesaid documents are being sent by the permitted mode. Members may note that the Notice of the 34th Annual General Meeting and the Annual Report 2015-16 is also available on the Company's website, www.oswalgreens.com.
20. As per the Green Initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register their E-mail IDs by sending written requests to our RTA M/s Skyline Financial Services Pvt. Ltd. in respect of shares held in physical form and to the concerned Depository Participant in respect of shares held in Demat form to enable the Company to serve them documents/ all communications including Annual Report, Notices, Circulars etc. electronically.
21. **Remote E-Voting Facility**
In accordance with the provision of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management & Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations, 2015, the shareholders may exercise their option to participate through electronic voting system and the company is providing the facility for voting by electronics means (Remote e-voting) to all its members. The Company has engaged the services of National Securities Depositories Limited (NSDL) to provide Remote e-voting facilities and enabling the members to cast their vote in a secured manner. It may be noted that this Remote e-voting facility is optional and not mandatory. The process and manner of Remote E-Voting are as under:-
 - A. In case, member receive e-mail from NSDL (for Members whose email addresses are registered with the Company/Depository Participant(s), the member should open the PDF file attached with the e-mail. The said PDF file contains his/her user ID/ Password for e-voting. Please note that the password is an initial password.
 - B. In case, member receives AGM Notice in physical form (for Members whose email addresses are not registered with the Company/Depository Participants), the "USER-ID" and initial "PASSWORD" for remote e-voting is provided on the covering letter enclosed with Annual Report.
 - C. The following steps should be followed for casting the vote through remote e-voting (In both the cases mentioned at Sr. No 21 (A) and 21 (B) above):
 - i. Open internet browser and type the following URL: <http://www.evoting.nsdl.com>
 - ii. Click on Shareholder - Login
 - iii. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
 - iv. If you are logging in for the first time, please enter the user ID and password provided through e-mail (as per Sr. No. 21 (A) above) or in physical form (as per Sr. No. 21 (B) above), as the case may be.
 - v. Password change menu will appear on your screen. Change to a new password of your choice. Ensure that it contains a minimum of 8 digits or characters or a combination of both. Please keep your password confidential.
 - vi. Home page of remote e-voting opens. Click on remote e-voting: Active voting cycle.
 - vii. Select "EVEN" (E-Voting Event Number) of Oswal Greentech Limited.
 - viii. Now you are ready for e-voting as Cast Vote page opens.
 - ix. The voting rights of the shareholders shall be reckoned in proportion to the shares held in the total paid up equity share capital of the Company as on cut-off date i.e. 22nd September, 2016.
 - x. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - xi. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - xii. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xiii. Corporate/Institutional members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF format) of the Board Resolution/Authority letter etc. together with attested specimen signature(s) of duly authorized representative(s), to the Scrutinizer through e-mail at paramnoor.singh@gmail.com with a copy marked to evoting@nsdl.co.in and a copy to hkgupta@oswalgreens.com, Company Secretary of the Company.
 - D. The members who have casted their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote.
 - E. The remote e-voting period shall commence on Monday, 26th September, 2016 (9.00 A.M.) and ends on Wednesday, 28th September, 2016 (5.00 P.M.). Thereafter the remote e-voting facility will be blocked.
 - F. Any person who have acquired shares and became members of the Company after the dispatch of the notice of AGM but before the cut-off date of 22nd September, 2016 may obtain their user ID and password for e-voting from the Company's Registrar & Share Transfer Agent or NSDL.
 - G. In case of any queries, you may refer the Frequently Asked Question (FAQs) - Shareholders and remote e-voting user manual-Shareholders, available at the downloads section of www.evoting.nsdl.com
 - H. You can also update your mobile number and email ID in the user profile details of the folio which may be used for sending future communication.
 - I. Any person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories/Share Transfer Agent as on cut-off date only shall be entitled to avail the facility of remote e-voting/voting at the AGM through Ballot paper.
 - J. The Company has appointed Shri Paramnoor Singh, Practicing Chartered Accountant, Membership No 515572 as 'Scrutinizer' for conducting and scrutinizing the voting process (Ballot Paper as well as Remote E-voting) in a fair and transparent manner.
 - K. The Scrutinizer shall immediately after the conclusion of voting at the AGM, will first count the votes cast at the AGM by Ballot Papers and there after unlock the votes casted through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall make, within a period not exceeding two days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman of meeting or a person authorized by him in writing.
 - L. The Results of voting along with the report of the Scrutinizer shall be placed on the website of the Company www.oswalgreens.com and on the website of NSDL immediately after the declaration of result by the Chairman of the meeting or a person authorized by him. The results shall also be immediately forwarded to Stock Exchange.

INFORMATION REQUIRED TO BE FURNISHED IN PURSUANCE OF REGULATION 36 OF SEBI LISTING REGULATIONS, 2015

The particulars of the Directors who are proposed to be appointed/re-appointed are as given below:

1. **Shri Anil Bhalla**

Shri Anil Bhalla was appointed as Managing Director on the Board of Company and has been actively associated with all the business endeavors of the Company. His knowledge and vast experience in the field of real estate businesses has helped a lot in the growth of the Company. He is a visionary, prophetic & really enthusiastic.



He is the real man behind the show and because of his innovation and meticulous fore thought Oswal Greentech Limited could get the name and fame. He besides pioneer is innovative, novel & meticulous. Due to his long time involvement in the business affairs of the Company, he has an expert knowledge in the Financial and legal matters of the Company.

He is a Director and Committee Member on the Board of M/s. Oswal Agro Mills Ltd. and also a Director on the Board of M/s. News Nation Network Private Limited. He is member of Stakeholder Relationship Committee, Corporate Social Responsibility Committee and Share Transfer Committee of your company.

2. Shri Atul Kulshrestha

Shri Atul Kulshrestha is a Non-Executive Non-Independent Director on the Board of the Company. He was appointed on the Board of the Company on 31st March, 2006. He is a commerce graduate and fellow member of the Institute of Chartered Accountants of India. He has a vast experience in the field of Finance, Direct Taxation, Company Law Matter and Administration as well as Commercial Matters also. He is a person having wide knowledge and experience in almost all the field. He is also the promoters of Extramark Education Pvt. Ltd. which is India's leading digital education company.

He has made valuable contribution in the expansion and growth of the company, time to time. He is a member of various Committee of your company i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee and Share Transfer Committee also.

Neither he nor any of his family members hold any shares of your company.

EXPLANATORY STATEMENTS IN RESPECT OF SPECIAL BUSINESSES

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO 5:

Smt. Aruna Oswal has been appointed as an additional Director and Chairperson of the company w.e.f. 2nd April, 2016 and thereafter she has been appointed as additional cum Whole-time Director and Chairperson of the Company w. e. f. 1st June, 2016 for the period of three years on the salary and perquisites as mentioned above in the notice, as approved by the Nomination & Remuneration Committee of the Board in its meeting held on 30th May, 2016 and the same was approved by the Board of Directors also in their meeting subject to approval of Shareholders of the Company by way of Special Resolution in the forthcoming Annual General Meeting of the Company. Remuneration of Smt. Aruna Oswal was fixed by the Nomination & Remuneration Committee and Board of Directors of the company is within the limit as per Schedule V of the Companies Act, 2013. The Company has received a candidature for the Appointment of Smt. Aruna Oswal for the purpose of regularizing her Directorship on the Board of your Company.

The Board recommends the passing of the resolution no 5, by way of Special Resolution as per requirement of Companies Act, 2013 for your approval as set out in the notice at item no 5. The Nomination & Remuneration Committee of the Board and the Board of Directors has already approved the remuneration. None of the Directors and their relatives, except Smt. Aruna Oswal, is interested or concerned in the resolution.

ITEM NO.6

Shri Anil Bhalla was appointed as CEO & Managing Director of the company and his tenure is going to complete on 31st March, 2017. The Board of the Company proposed to re-appoint Shri Anil Bhalla as CEO & Managing Director of the Company for a further period of three years w. e. f. 1st April, 2017 to 31st March, 2020 on the salary and perquisites as mentioned above in the notice, without any modification in the existing salary as also recommended by the Nomination & Remuneration Committee of the Board in its meeting held on 30th May, 2016 and the same was approved by the Board of Directors also in their meeting subject to approval of Shareholders of the Company by way of Special Resolution in the forthcoming Annual General Meeting of the Company. Remuneration of Shri Anil Bhalla was fixed by the Nomination & Remuneration Committee and Board of Directors of the company is within the limit as per Schedule V of the Companies Act, 2013.

The Board recommends the passing of the resolution no. 6, by way of Special Resolution as per requirement of Companies Act, 2013 for your approval as set out in the notice at item no 6. The Nomination & Remuneration Committee of the Board and the Board of Directors has already approved the remuneration. None of the Directors and their relatives, except Shri Anil Bhalla, is interested or concerned in the resolution.

The Information as required under Schedule V of the Companies Act, 2013 to be provided in the explanatory statement of the notice of the AGM is given hereunder:

I. GENERAL INFORMATION

1	Nature of Industry	Real Estate, Investment Activities			
2	Date of expected date of commencement of commercial production	Not Applicable, Company is an existing company involved in the businesses of Real Estate, Investment Activities			
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable			
4	Financial performance based on given indicators	Particulars	FY 15-16	FY 14-15	FY 13-14
		Total Revenue	46175.81	8571.67	14576.68
		Profit After Tax	3789.64	3730.04	7162.59
5	Foreign investments or Collaborators, if any	The company promoted M/S Oswal Engineering Ltd in UAE as wholly owned subsidiary.			

II. INFORMATION ABOUT THE APPOINTEES:

1. Background Details

Smt. Aruna Oswal	Shri Anil Bhalla
Smt. Aruna Oswal is the wife of famous Industrialist Shri Abhey Kumar Oswal. She holds the degree of Master of Arts. She is associated with the company since long time. The Oswal's under her leadership donated US \$ 3.2 Million to Lions Club International for establishing 4 Mega Eye Care hospitals in India. She is presently a board appointee Lions Club International Foundation serving as vice Chairperson steering Committee. She is head trustee of Loomba Foundation in India. The Foundation works majorly to provide education to children of widows and program of women empowerment. She is acting as a Co-president and international trustee to World Council of Religion for Peace. She is also representing as Vice President to the World Jain Confederation and supporting their philosophy which benefits the community at large. She is representing the Board on Women Task Force at PHD family welfare. Smt. Aruna Oswal is always proud of Shri Abhey Oswal who has remained with her throughout her success.	Shri Anil Bhalla is a graduate from commerce stream. He is Director on the Board of the Company since long time. He is commerce Graduate. He is actively associated with the company at all level. The valuable guidance provided by him from time to time contributed immensely to the growth of the company. Due to his dedication and expertise in the field of administration and liaison the Board of the company has decided to appoint him as whole time Director in the year 2000. He is closely associated with the company. He is a Director on the board of Oswal Agro Mills Limited and he is also the Director on the board of Lucky Star Entertainment Limited. Due to his involvement in all company matters and day to day affairs the Board decided to appoint him as Managing Director of the Company from July, 2012 and thereafter the Board has also appointed him as the CEO and Managing Director of the Company.

**2. Past Remuneration**

Years	Smt. Aruna Oswal (In Rs.)	Shri Anil Bhalla (In Rs.)
2013-14	NIL	16,520,000/-
2014-15	NIL	16,520,000/-
2015-16	NIL	16,520,000/-

3. Recognition or awards**Smt. Aruna Oswal**

- The highest award of association "Ambassador of Association" by Lions Club International Foundation.
- Mother Teresa Life Time Achievement Award by Mother Teresa International Award Committee.
- "Jain Ratna Award" by the former Prime Minister of India Hon'ble Shri Atal Bihari Vajpayee.
- She has been honoured by the worthy hands of former President Honble Late Shri APJ Abdul Kalam for her good work for the community.
- She has been honoured as a Women of Substance by Smt. Kiran Bedi.

4. Job Profile and her/his suitability

Smt. Aruna Oswal (Whole time Director)	Shri Anil Bhalla (CEO & Managing Director)
Smt. Aruna Oswal is appointed as additional cum Whole time Director and Chairperson of the company w. e. f. 01.06.2016 for the period of three years as set out in the resolution.	Shri Anil Bhalla is re-appointed as CEO and Managing Director of the company for further period of 3 years w. e. f. 01.04.2017 to 31.03.2020, as set out in the resolution.

5. Remuneration proposed

In case of inadequacy of profits, minimum remuneration shall be as stated here in above at item no 5 and 6 of the Notice.

The Company intends to pay double the amount prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 and hence it is proposed to pass the Special Resolutions in this regard.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin)

The remuneration payable to Whole-time Director and CEO & Managing Director have been benchmarked with the remuneration being drawn by similar positions in Real Estate/Investment Business and have been considered by the Nomination & Remuneration Committee of the Company at their meetings held on 30th May, 2016

7. Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any.

The Whole time Director has pecuniary relationship directly or indirectly with the Company because she is one of the promoters of the Company.

The Managing Director has no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration.

III. OTHER INFORMATION**1. Reasons of loss or inadequate profits:—**

The Company has shown a profit from its operation in the current year and it is expected to earn profits in the future years also. This is an enabling provision for payment of remuneration in the event of loss / inadequate profits.

2. Steps taken or proposed to be taken for improvement:

The Company is taking all necessary steps to increase their profits.

3. Expected increase in productivity and profits in measurable terms: Not Applicable

By Order of the Board of Directors
For OSWAL GREENTECH LIMITED

Place : New Delhi
Date : 06.08.2016

H K Gupta
Company Secretary



DIRECTORS' REPORT

To
The Members,
Oswal Greentech Limited

Your Directors now submit the report of the business and operations of Company, along with the audited financial statements, for the financial year ended 31st March, 2016. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

Shri. Abhey Kumar Oswal, our founder Chairman left for his heavenly abode on 29th March, 2016 in Russia where he was exploring new business opportunities for the Company. He was truly a visionary leader who devoted his life for the growth and development of the Company and its business.

The Board of Directors take on record the immeasurable contribution made by Shri. Abhey Kumar Oswal in the growth of the Company. His untiring efforts have led the Company to be amongst the most successful, growth oriented and respected companies in the country. After promoting this Company at his early age, he had set up the urea plant at Shahjahanpur in Uttar Pradesh in a record time and had moved to set up Asia's largest Di-Ammonium Phosphate (D.A.P) plant at Paradeep in Orissa. It was under his dynamic leadership that the Company became the largest fertilizer Company in the Country.

He provided a strong leadership to the Company and the board of directors, management and other employees will always feel the vacuum created by his sudden death.

The Board of Directors have now elected Smt. Aruna Oswal as the Chairperson of the Company. Smt. Aruna Oswal comes from a business family and was actively engaged in the management and running of business concerns prior to her appointment in Oswal Greentech Limited as Additional Director. She is International Director in Lions Club International and is widely travelled across the globe. She will continue to implement the vision and ideology of Shri Abhey Kumar Oswal.

FINANCIAL RESULTS

The summary of operating results for the year is given below:-

(₹ in Lacs)

Particulars	2015-16	2014-15
Gross Profit before Depreciation and Tax	5330.44	5117.87
Depreciation	239.03	305.96
Profit/(Loss) before Tax	5091.41	4811.91
Tax	1301.77	1081.87
Profit/(Loss) after Taxation	3789.64	3730.04
Add : Balance brought forward from last year	(4452.70)	(8169.99)
Less: Adjustment for Depreciation	—	12.75
Balance in Profit/(Loss) Accounts	(663.06)	(4452.70)

REVIEW OF OPERATIONS & FUTURE OUTLOOK

During the year, the Company carried on the activities of development of real estate, securities trading and investments. The Company earned a profit before tax of ₹ 5091.41 Lacs and profit after tax of ₹ 3789.64 Lacs as against a profit before tax of ₹ 4811.91 Lacs and profit after tax of ₹ 3730.04 Lacs in the previous year.

The Company's residential complex at Ludhiana under joint development is progressing well within the stipulated time and is expected to be ready for delivery in time in 2017-18. This project consists of the development of an integrated residential complex of 532 residential units along with all modern facilities.

This residential project is quite prestigious and will open many opportunities for the Company in the real estate sector. The future outlook is very encouraging.

SUBSIDIARY COMPANY AND ASSOCIATES

Subsidiary

The Company has one subsidiary, namely, Oswal Engineering Limited at UAE.

Associate

The Company has one associate namely M/s News Nation Network Private Limited.

The Accounting of Subsidiary and Associate have been done in consolidated financial statements in accordance with the relevant accounting standards.

PUBLIC DEPOSITS

The Company has not accepted or renewed any deposits within the meaning of Section 73 to 76 of Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

DIVIDEND

Your directors are not recommending any dividend in view of requirements of funds for various projects being undertaken by the Company.

MATERIAL CHANGES

There are no material changes to report for.



STATUTORY AUDITORS AND THEIR REPORT

M/s T R Chadha & Co, Chartered Accountants, (Registration No. 006711N), the Statutory Auditors of the Company has converted their partnership firm into Limited Liability Partnership and thus changed their constitution w.e.f. 28th December, 2015 and are known as M/s T R Chadha & Co LLP (A Limited Liability Partnership with LLP Identification No. AAF-3926). They are the Statutory Auditors of the Company till the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

The Auditors' Report is enclosed with the financial statements in this Annual Report.

SECRETARIAL AUDITORS AND THEIR REPORT

M/s C T & Company, New Delhi, Practicing Company Secretaries, were appointed to conduct the secretarial audit of the Company for the F.Y. 2015-16, as required under Section 204 of the Companies Act, 2013 and Rules made thereunder. The Secretarial Audit Report for F.Y. 2015-16 forms part of the Annual Report as Annexure-I to the Board's Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

EXTRACTS OF ANNUAL RETURN AND OTHER DISCLOSURES UNDER COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

The extract of Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 read with rule 12 of the Companies (Management & Administration) Rules, 2014 is furnished in Annexure-II and is attached to this report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provisions of the Companies Act, 2013 and Articles of Association of the Company, Shri Anil Bhalla (DIN: 00587533) and Shri Atul Kulshrestha (DIN: 00194733) directors of the Company, who retire by rotation and being eligible, offer themselves for re-appointment. The Board of Directors recommend their re-appointment.

As required under Regulation 36 of SEBI Listing Regulations, 2015 the requisite information of Shri Anil Bhalla and Shri Atul Kulshrestha, inter alia, in the nature of brief resume, nature of expertise, companies in which they hold directorship/memberships of Board Committees, shareholding in all Companies, forms part of the Notice of the Annual General Meeting.

Pursuant to provision of section 196,197, 203 read with Schedule V of the Companies Act, 2013 Smt. Aruna Oswal is appointed as additional director and chairperson of the Company w.e.f. 2nd April, 2016 and thereafter, she is appointed as additional cum whole time director and chairperson of the Company for the period of three years w.e.f. 1st June, 2016 to 31st May, 2019 subject to the approval of members by way of special resolution in the ensuing Annual General Meeting of the Company.

Pursuant to provision of section 196,197, 203 read with Schedule V of the Companies Act, 2013 the Board of directors propose to re-appoint Shri Anil Bhalla as CEO & Managing Director of the Company for a further period of three years w.e.f. 1st April, 2017 to 31st March, 2020 subject to the approval of members by way of special resolution in the ensuing Annual General Meeting of the Company without any modification in the salary last drawn by Shri Anil Bhalla in his current tenure of CEO & Managing Director of the Company.

Details of the proposal for the appointment/re-appointment of above Directors are mentioned in the Explanatory Statement under section 102 of the Companies Act, 2013 of the Notice of the ensuing Annual General Meeting of the Company.

Shri Abhey Kumar Oswal is no more on the Board of the Company w.e.f. 29.03.2016 due to his death.

DECLARATION ON INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director u/s 149 (7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 sub-section 3 (c) and sub-section (5) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, it is hereby stated and confirmed that:

- i. in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. that directors had 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 as at the end of the financial year and of the profit of the Company for that period;
- iii. that directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the directors had prepared the annual accounts on a going concern basis and;
- v. that the directors had laid down the internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi. that directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDIT COMMITTEE

The powers, role and terms of reference of the Audit Committee are in consonance with the requirements mandated under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee comprises of Four Non-Executive Directors, out of them three are Non-Executive Independent Directors.



During the period under review, the suggestions put forth by the Audit Committee were duly considered and accepted by the Board of Directors. There were no instances of non-acceptance of such recommendations.

The audit committee has met 4 times and reviewed the financial statements for each quarter/ financial year ended 31.03.2016 and has not given any adverse observations.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI Listing Regulations, 2015 is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE

Your Company has a strong legacy of fair, transparent and ethical governance practices. Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Company has executed fresh Listing Agreements with the Stock Exchanges.

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance practice followed by the Company, together with a Certificate from the Company's Statutory Auditor confirming compliance forms an integral part of this report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTIVE, PROHIBITION AND 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 Work Place (Prevention, Prohibition and Redressal) Act, 2013'. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. The Company affirms that during the year under review, no cases were filed under the said Act by any of its women employee before the Internal Complaints Committee.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the top 10 employees in terms of remuneration drawn and the name of every employee of the Company drawing remuneration in excess of the limits set out in the said rules is furnished in Annexure-III and is attached to this report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report.

NUMBER OF MEETINGS OF THE BOARD

The Board met seven times during the Financial Year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings is within the period prescribed by the Companies Act, 2013.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED U/S 186 of the Companies Act, 2013

Particulars of loans given are provided under Note No. 3.35 to the financial statement. Particulars of investment made are provided under Note No.3.8 and Note No.3.11 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.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY REFERRED TO IN SUB-SECTION (1) OF SECTION 188 of the Companies Act, 2013

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Companies Act, 2013, entered by the Company during the financial year, were in the ordinary course of business and on an arm's length basis.

During the year, the Company has not entered into any contract or arrangement with related parties which could be considered 'material' (i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements entered into individually or taken together with previous transactions during the financial year) according to the policy of the Company on materiality of Related Party Transactions. Accordingly, there are no transactions that are required to be reported in form AOC-2.

A detailed report on related party disclosures during the financial year 2015-16 has been reported and annexed as Note No. 3.33 to the Standalone Financial Statement.

PARTICULARS OF ENERGY CONSERVATION/TECHNOLOGY ABSORPTION/FOREIGN EXCHANGE EARNING AND OUT GO

Information in accordance with the provision of Section 134 (m) of the Companies Act, 2013, read with rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption are not applicable to the Company. During the year under review, the foreign exchange earnings were Nil (previous year ₹ 95.14 lacs) and foreign exchange outgo was ₹ 28.00 Lacs (previous year ₹ 15.86 Lacs).

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

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



POLICY ON DIRECTORS' APPOINTMENT AND POLICY ON REMUNERATION

Pursuant to Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the policy on appointment of Board members including criteria for determining qualifications, positive attributes, independence of a Director and the policy on remuneration of Directors, KMP and other employees is attached as Annexure-IV respectively, which forms part of this report.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

The Company has in place comprehensive risk assessment and minimization procedures, which are reviewed by the Board periodically. The Board is responsible for preparation of Risk Management Plan, reviewing and monitoring the same on regular basis, identifying and reviewing critical risks on regular basis.

The risks faced by the Company, their impact and their minimization procedures are assessed categorically under the broad heads of High, Medium and Low risks. The non-critical risks faced by the Company and their mitigation are also reviewed by the Board from time to time.

The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

In the opinion of the Board there has been no identification of elements of risk that may threaten the existence of the Company.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) INITIATIVES

The Company has in place a CSR policy in line with Schedule VII of the Companies Act, 2013. As per the policy the CSR activities are focused not just around the offices of the Company but also in other geographies based on the needs of the communities. The Company has actively contributed to "Mohan Dai Oswal Cancer Treatment and Research Foundation" for providing medical facilities to the underprivileged.

The annual report on CSR activities is furnished in Annexure-V and forming part of this report.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The performance of the Directors is evaluated on the basis of their contributions at the meetings, strategic inputs for the performance and growth of the Company among others. The Directors have carried out performance evaluation on annual basis, of Directors, Committee and the Board. The Nomination and Remuneration Committee of the Board has laid down the performance evaluation framework under which performance of every Director is evaluated. The framework also provides the manner in which the Directors, as a collective unit in the form of Board Committees and the Board function and perform.

INTERNAL FINANCIAL CONTROL SYSTEM

According to Section 134(5)(e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the Company 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.

The Company has a well placed, proper and adequate IFC system which ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms.

Independence of the audit and compliance is ensured by direct reporting of Internal Auditors to the Audit Committee of the Board.

During the year the consultants were engaged for providing assistance in improvising IFC framework including preparation of Management Risk Control Matrix for various processes and deployment of Self Assessment Tool.

OGL has aligned its current systems of internal financial control with the requirement of Companies Act, 2013, on lines of globally accepted risk based framework as issued by the committee of sponsoring organisations (COSO) of the treadway commission. The Internal Control – Integrated Framework (the 2013 framework) is intended to increase transparency and accountability in an organisation's process of designing and implementing a system of internal control. The framework requires a Company to identify and analyze risks and manage appropriate responses. The Company has successfully laid down the framework and ensured its effectiveness.

OGL's internal controls commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of corporate policies. OGL has a well-defined delegation of power with authority limits for approving revenue as well as expenditure.

Processes for formulating and reviewing annual and long term business plans have been laid down.

Our management assessed the effectiveness of the Company's internal control over financial reporting (as defined in Regulation 17 of SEBI Listing Regulations), 2015 as of 31st March, 2016. The assessment involved self review, peer review and external audit.

T R Chadha & Co LLP, the statutory auditors of OGL has audited the financial statements included in this annual report and has issued an attestation report on our internal control over financial reporting (as defined in section 143 of Companies Act 2013).

OGL has appointed M/s. R Arora & Associates, Chartered Accountants to oversee and carry out internal audit of its activities. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditors (T R Chadha & Co LLP) and the audit committee. In line with international practice, the conduct of internal audit is oriented towards the review of internal controls and risks in its operations such as accounting and finance, procurement, employee engagement, travel, insurance, IT processes etc.

Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets OGL' statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major observations periodically.

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company which should be adequate and shall operate effectively. Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report.

The internal financial controls were in operation during the reporting period from 1st April, 2015 to 31st March, 2016. Our management assessed the effectiveness of the Company's internal control over financial reporting as of 31st March, 2016.

T.R. Chadha & Co Chartered Accountants LLP, the statutory auditors have audited the financial statements. They have assessed the internal financial controls including the Entity Level Controls, Process Application and Transaction Controls and Information Technology General Controls.

The audit committee review reports have been submitted by the management and audit reports have been submitted by internal auditors and statutory auditors. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major observations periodically.

The Company has a comprehensive risk management framework. The Company has in place a well-defined Whistle Blower Policy/ Vigil Mechanism. Compliance of secretarial functions is ensured by way of secretarial audit.

Based on its evaluation as defined in section 177 of Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations, 2015, audit committee has concluded that, as of 31st March, 2016, the internal financial controls were adequate and operating effectively.

CODE OF CONDUCT

Pursuant to Clause 49 of the Listing Agreement, the declaration signed by the Managing Director affirming the compliance of Code of Conduct by the Directors and Senior Management Personnel for the year under review is annexed to and forms part of the Corporate Governance Report.

HUMAN RELATIONS

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.

LISTING/DELISTING OF SHARES

Presently, the Company's equity shares are listed on the following Stock Exchanges:

The National Stock Exchange of India Ltd., Mumbai

Bombay Stock Exchange, Mumbai

The Calcutta Stock Exchange Association Ltd., Kolkata

The Ahmedabad Stock Exchange., Ahmedabad

The Applications for delisting of shares are pending with Calcutta Stock Exchange and Ahmedabad Stock Exchange

The equity shares of the Company listed with National Stock Exchange of India Ltd. and Bombay Stock Exchange, Mumbai.

Listing Fee for the year 2016-17 has been paid to the National Stock Exchange of India Ltd. and Bombay Stock Exchange, Mumbai.

ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to the Company's esteemed shareholders, customers, suppliers, associates, bankers, and the authorities for their continued support and co-operation at all level.

The Directors also wish to acknowledge the contribution made by the employees at all levels for steering the growth of the organization.

The Board would like to express its gratitude to the members for their continued trust, cooperation and support.

For & on behalf of the Board
Oswal Greentech Limited

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Place : New Delhi
Date : 06.08.2016



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

[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 Greentech 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 **M/s Oswal Greentech Limited** (CIN L24112PB1981PLC031099) (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, 2016, 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 **M/s Oswal Greentech Limited** ("The Company") for the period ended on 31st March, 2016 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. 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;
- V. 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, 2009 -Not Applicable as the Company did not issue any securities during the financial year under review.
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not Applicable as the Company is not registered as Registrars to an Issue and Share Transfer Agents during the financial year under review.
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable as the Company has not issued any debt securities during the financial year under review.
 - f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 -Not Applicable as the Company has not granted any Options to its employees during the financial year under review.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 - Not Applicable as the Company has not bought back any of its securities during the financial year under review.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India and effective from 01.07.2015.
- b) The Listing Agreements entered into by the Company with the BSE Limited, National Stock Exchange of India Limited /SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 01.12.2015.

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

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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, agenda and detailed notes on agenda were sent at least seven days in advance, 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 are 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 commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- b) The Company has obtained all necessary approvals under the various provisions of the Act; and
- c) There was no prosecution initiated during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against the Company, its Directors and Officers.



- d) 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.

We further report that:

- a) 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:
- Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
 - Redemption / buy-back of securities
 - Major decisions taken by the members in pursuance to section 180 of Companies Act, 2013
 - Merger / amalgamation / reconstruction, etc.
 - Foreign technical collaborations.
- b) The other specific instances of observation made during the course of audit are stated in annexures to this report.

For CT & Company
Company Secretaries

Place : New Delhi
Date : 06.08.2016

Shivam Garg
Partner
COP No. 16406
Membership No. A44577

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

"ANNEXURE-A"

To,
The Members,
M/s Oswal Greentech Limited,
Near Jain Colony,
Vijay Inder Nagar, Daba Road,
Ludhiana- 141003 (Punjab)

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

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.
- 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.
- 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 CT & Company
Company Secretaries

Place : New Delhi
Date : 06.08.2016

Shivam Garg
Partner
COP No. 16406
Membership No. A44577

**Form No.MGT-9**

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st MARCH, 2016
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i.	CIN	: L24112PB1981PLC031099
ii.	Registration Date	: 17.11.1981
iii.	Name of the Company	: OSWAL GREENTECH LIMITED
iv.	Category/Sub-Category of the Company	: Company Limited by shares; Indian Non Government Company
v.	Address of the Registered office and contact details	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Pb) Ph: 0161-2544238 Fax: 011-23716276 Email: oswal@oswalgreens.com Website: www.oswalgreens.com
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Skyline Financial Services Pvt. Ltd. D-153/A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Ph: +9111-64732681-88, Fax: +9111-26812683 E-mail: admin@skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products/Services	NIC Code of the Product/Service	% to total turnover of the Company
1	Investing	—	13.45%
2	Trading	—	72.37%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Oswal Engineering Limited (UAE)	—	Wholly owned Subsidiary	100%	2(87)(ii)
2.	News Nation Network Private Limited	U51909DL2010PTC242741	Associate	27.79%	2(6)

IV. SHAREHOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)**(i) Category-wise Shareholding**

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoter									
1.	Indian									
	a) Individual/ HUF	51544618	5000	51549618	20.07	51544618	5000	51549618	20.07	-
	b) Central Govt	-	-	-	-	-	-	-	-	-
	c) State Govt(s)	-	-	-	-	-	-	-	-	-
	d) Bodies Corporate	113647217	-	113647217	44.25	113647217	-	113647217	44.25	
	e) Banks / FI	-	-	-	-	-	-	-	-	-
	f) Any Other	-	-	-	-	-	-	-	-	-
	Sub-total (A)(1)	165191835	5000	165196835	64.33	165191835	5000	165196835	64.33	-
2.	Foreign									
	g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
	h) Other-Individuals	-	-	-	-	-	-	-	-	-
	i) Bodies Corporate	-	-	-	-	-	-	-	-	-



	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	j) Banks / FI	-	-	-	-	-	-	-	-	-
	k) Any Other	-	-	-	-	-	-	-	-	-
	Sub-total(A)(2)	-	-	-	-	-	-	-	-	-
	Total Promoter Shareholding									
	B. Public Shareholding									
	1. Institutions									
	a) Mutual Funds	1385	25745	27130	0.01	1339	25700	27039	0.01	-
	b) Banks / FI	33999	16280	50279	0.02	4827	16280	21107	0.01	-
	c) Central Govt	-	-	-	0.00	100	-	100	-	-
	d) State Govt(s)	-	-	-	-	-	-	-	-	-
	e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
	f) Insurance Companies	-	-	-	-	-	-	-	-	-
	g) FIs	7474666	-	7474666	2.91	18025578	-	18025578	7.02	4.11
	h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
	i) Others (specify)	-	-	-	-	-	-	-	-	-
	Sub-total(B)(1)	7510050	42025	7552075	2.94	18031844	41980	18073824	7.04	4.01
	2. Non-Institutions									
	a) Bodies Corp. (i) Indian (ii) Overseas	31056085	797957	31854042	12.4	15607733	111532	15719265	6.12	-6.28
	b) Individuals (i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	19806885	21924621	41731506	16.25	17080331	21328313	38408644	14.96	-1.29
	(ii) Individual share holders holding nominal share capital in excess of Rs 1 lakh	3694506	165484	3859990	1.5	3620605	162487	3783092	1.47	-0.03
	c) Others(Specify)									
	(i) N.R.I.(REPT & NON-REPT)	385742	898851	1284593	0.5	396647	883126	1279773	0.5	-
	(ii) Clearing House/ Public Trust	4540	-	4540	-	40	-	40	-	-
	(iii) Qualified Foreign Investor- Corporate	4351360	-	4351360	1.69	13299936	-	13299936	5.18	3.49
	(iv) Hindu Undivided Family	912369	-	912369	0.36	665898	-	665898	0.26	-0.1
	(v) Clearing Members	61849	-	61849	0.02	381952	-	381952	0.15	0.13
	Sub-total(B)(2)	60273336	23786913	84060249	32.73	51053142	22485458	73538600	28.64	-4.09
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	67783386	23828938	91612324	35.67	69084886	22527438	91612324	35.67	-
	C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	232975221	23833938	256809159	100	234276721	22532438	256809159	100	-



(ii) Shareholding of Promoters (Including Promoter Group)

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of Total Shares of the company	% of Shares Pledged / encumbered to share	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	M/s Oswal Agro Mills Limited	91384203	35.58	-	91384203	35.58	-	-
2.	P C Media Systems Limited	22263014	8.67	-	22263014	8.67	-	-
3.	Shri Abhey Kumar Oswal*	28540318	11.11	-	-	-	-	-11.11
4.	Smt. Aruna Oswal	23004300	8.96	-	51544618	20.07	-	11.11
5.	Shri Pankaj Oswal	5000	-	-	5000	-	-	-
	Total	165196835	64.33	-	165196835	64.33	-	-

*On the demise of Shri Abhey Kumar Oswal on 29th March, 2016, 28,540,318 shares held by him vests in his nominee, Smt. Aruna Oswal (wife). The transmission was registered on 16th April, 2016.

(iii) Change in Promoters' (including Promoter Group) Shareholding (please specify, if there is no change)

There is no change in the promoters' (including Promoter Group) Shareholding during the Financial Year under reference

(iv) Shareholding Pattern of Top 10 Shareholders Other than Promoters and Directors

Sl. No.	Name of the Top 10 Shareholders				Shareholding at the beginning of the year		Cumulative Shareholding during of the year	
	For each of top 10 Shareholder	Transaction Date	Reason	Increase/Decrease	No. of Shares	% to the total shares	No. of Shares	% of total shares
1.	SRI SILVERDALE OPPORTUNITIES FUND							
	At the beginning of the year	01.04.2015			0	0.0000	0	0.0000
	Change during the year	26.06.2015	Purchase	11041000	-	-	11041000	4.2993
		30.06.2015	Purchase	12584	-	-	11053584	4.3042
	At the end of the year	31.03.2016			11053584	4.3042	11053584	4.3042
2.	AEON SUSTAINABLE GROWTH FUND							
	At the beginning of the year	01.04.2015			0	0.0000	0	0.0000
	Change during the year	26.02.2016	Purchase	4202337	-	-	4202337	1.6364
		04.03.2016	Purchase	993042	-	-	5195379	2.0231
	At the end of the year	31.03.2016			5195379	2.0231	5195379	2.0231
3.	BHAVANI TECHNO PROJECTS LTD							
	At the beginning of the year	01.04.2015			4850000	1.8886	4850000	1.8886
	Change during the year	-	-	-	-	-	4850000	1.8886
	At the end of the year	31.03.2016			4850000	1.8886	4850000	1.8886
4.	CLAREVILLE CAPITAL OPPORTUNITIES MASTER FUND LIMITED							
	At the beginning of the year	01-04-2015			4336635	1.6887	4336635	1.6887
	Change during the year	-	-	-	-	-	4336635	1.6887
	At the end of the year	31-03-2016			4336635	1.6887	4336635	1.6887
5.	ELARA INDIA OPPORTUNITIES FUND LIMITED							
	At the beginning of the year	01-04-2015			2579641	1.0045	2579641	1.0045
	Change during the year	05.06.2015	Purchase	2800	-	-	2582441	1.0056
		12.06.2015	Purchase	812767	-	-	3395208	1.3221
		19.06.2015	Purchase	111	-	-	3395319	1.3221
		03.07.2015	Purchase	33000	-	-	3428319	1.3350
		10.07.2015	Purchase	788409	-	-	4216728	1.6420
		17.07.2015	Purchase	250003	-	-	4466731	1.7393
		31.03.2016	Sale	-234519	-	-	4232212	1.6480
	At the end of the year	31.03.2016			4232212	1.6480	4232212	1.6480



Sl. No.	Name of the Top 10 Shareholders				Shareholding at the beginning of the year		Cumulative Shareholding during of the year	
	For each of top 10 Shareholder	Transaction Date	Reason	Increase/ Decrease	No. of Shares	% to the total shares	No. of Shares	% of total shares
6.	APPU IMPEX LTD							
	At the beginning of the year	01.04.2015			3686208	1.4354	3686208	1.4354
	Change during the year	-	-	-	-	-	3686208	1.4354
	At the end of the year	31.03.2016			3686208	1.4354	3686208	1.4354
7.	ALBULA INVESTMENT FUND LTD							
	At the beginning of the year	01.04.2015			3650919	1.4216	3650919	1.4216
	Change during the year	-	-	-	-	-	3650919	1.4216
	At the end of the year	31.03.2016			3650919	1.4216	3650919	1.4216
8.	LTS INVESTMENT FUND LTD							
	At the beginning of the year	01.04.2015			345421	0.1345	345421	0.1345
	Change during the year	12.06.2015	Purchase	556681	-	-	902102	0.3513
		19.06.2015	Purchase	125000	-	-	1027102	0.3999
		03.07.2015	Purchase	89000	-	-	1116102	0.4346
		10.07.2015	Purchase	944455	-	-	2060557	0.8024
		17.07.2015	Purchase	1908	-	-	2062465	0.8031
		31.03.2016	Sale	-20468	-	-	2041997	0.7951
	At the end of the year	31.03.2016			2041997	0.7951	2041997	0.7951
9.	ALLIANCE TECHNO PROJECTS LIMITED							
	At the beginning of the year	11.09.2015			2009692	0.7826	2009692	0.7826
	Change during the year	-	-	-	-	-	2009692	0.7826
	At the end of the year	31.03.2016			2009692	0.7826	2009692	0.7826
10.	ATUL BHALLA							
	At the beginning of the year	01.04.2015			0	0.0000	0	0.0000
	Change during the year	10.07.2015	Purchase	1200000	-	-	1200000	0.4673
	At the end of the year	31.03.2016			1200000	0.4673	1200000	0.4673

(v) Shareholding of the Directors and Key Managerial Personnel

Sl. No	For each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Abhey Kumar Oswal*				
	At the Beginning of the Year	28540318	11.11	28540318	11.11
	Date wise Increase/decrease in shareholding during the year specifying the reasons for increase or decrease	(28540318)	(11.11)	-	-
	At the end of the year	-	-	-	-
2	Aruna Oswal				
	At the Beginning of the Year	23004300	8.96	23004300	8.96
	Date wise Increase/decrease in shareholding during the year specifying the reasons for increase or decrease	28540318 (Due to transmission)	11.11	51544618	20.07
	At the end of the year	51544618	20.07	51544618	20.07

* On the demise of Shri Abhey Kumar Oswal on 29th March, 2016, 28540318 shares held by him vests in his nominee, Smt. Aruna Oswal (wife). The transmission was registered on 16th April, 2016.



V. INDEBTEDNESS

The Company has not availed any loan during the year and is debt-free company.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager (in Lacs)

Sl. No.	Particulars of Remuneration	Name of MD/WT Manager		Total Amount
		Abhey Kumar Oswal (WTD)	Anil Bhalla (MD & CEO)	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	91.00	120.00	211.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	64.56	10.80	75.36
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5.	Others, please specify			
	1. Provident Fund	9.00	14.40	123.40
	2. Medical Allowance	7.50	10.00	17.50
	3. Travelling Allowance	7.50	10.00	17.50
6	Total(A)	179.56	165.20	344.76
	Ceiling as per the Act	Within prescribed limit of Section IIA of Part II of Schedule V of Companies Act, 2013 and Special Resolution passed by the Company.		

B. Remuneration to Other Directors (in Lacs)

Sl. No.	Particulars of Remuneration	Name of MD/WT/Managers					Total Amount
		Krishan Chand Bajaj	Sumit Kumar Dutt	Atul Kulshrestha	Vipan Kaushal	Bina Sharma	
	Independent Directors						
	• Fee for attending Board committee meetings	0.65	0.55	-	0.75	0.25	2.20
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (1)	0.65	0.55	-	0.75	0.25	2.20
	Other Non-Executive Directors Non-Independent						
	• Fee for attending board committee meetings	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Other Non-Executive Directors						
	• Fee for attending board committee meetings	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	0.65	0.55	-	0.75	0.25	2.20
	Total Managerial Remuneration						346.96
	Overall Ceiling as per the Act	Within prescribed limit of Section IIA of Part II of Schedule V of Companies Act, 2013 and Special Resolution passed by the Company.					



C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD (in Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		H. K. Gupta (Company Secretary)	Vipin Kumar Vij (CFO)	Total
1.	Gross Salary (a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	13.40 1.60	60.36 6.56	73.76 8.16
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	- -	- -	- -
5.	Others, please specify	0.91	4.56	5.47
6.	Total	15.91	71.48	87.39

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences for the year ending 31st March, 2016.

ANNEXURE-III

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Rule 5 (1) Sub-Rule	Particulars			
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	a) b)	Shri Abhey Kumar Oswal, Whole Time Director Shri Anil Bhalla, CEO & Managing Director	48.99:1 43.40:1
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	a) b) c) d)	Shri Abhey Kumar Oswal, Whole Time Director Shri Anil Bhalla, CEO & Managing Director Shri Vipin Vij, Chief Financial Officer Shri Hari Krishan Gupta, Company Secretary	NIL NIL 17.86% 24.75%
(iii)	The percentage increase in the median remuneration of employees in the financial year.			23.41%
(iv)	The number of permanent employees on the rolls of the Company (as on 31.03.2016).			91
(viii)	Average percentile increase 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.		The average % managerial increase has been 21.31% while for others it is about 25.33%. This is based on Remuneration policy of the Company that rewards people differentially based on their contribution to the success of the Company and also ensures that external market competitiveness and internal relativities are taken care of.	
(xii)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.			

Particulars of Employees

S. No.	Name	Designation	Age (Yrs)	Qualification	Remuneration (Rs in Lakhs)	Date of Commencement of Employment	Experience (Yrs)	Last Employment Held & Designation
1	Abhey Kumar Oswal	Whole Time Director	67	B.Com	179.56	01.09.1995	46	Managing Director, Oswal Agro Furane Limited
2	Anil Bhalla	CEO & Managing Director	66	B.Com	165.20	01.07.2000	45	Director, Oswal Agro Mills Limited
3	Navneet Chahal	Vice President	46	LLB, LLM	82.68	01.05.2012	25	Aecom India Pvt. Ltd.
4	Vipin Vij	CFO	50	B.Com	71.48	01.04.2014	30	Manaktala Chemicals Pvt. Ltd.
5	Sanjay Sethi	Vice President	49	B.E (MECH), M.S.	41.46	29.10.2009	25	Managing Director, Sishko Textiles Pvt. Ltd.
6	Hari Krishan Gupta	Company Secretary	53	CS, LLB, B.Com (Hon.)	15.91	01.05.2003	31	Company Secretary, Oswal Agro Furane Limited
7	Shikha Sabherwal	Deputy General Manager	31	MBA	14.81	05.05.2008	8	NIL
8	Mahesh C Raval	Manager (Accounts)	58	C.A (Inter), B.Com	14.12	07.05.1984	32	NIL
9	Thasma Rajaram Jawaharlal	Officer on Special Duty	53	B.Com, (HR)	10.51	10.01.1990	35	Hotel Chola Mandlam, Chennai
10	Anil Malhotra	Account Officer	56	B.Com	9.22	03.10.1983	34	Accounts Officer, Mahavir Spinning & Weaving Mills

Remuneration as shown above includes salary, allowances, medical reimbursement, leave travel assistance, company contribution to provident fund & monetary value of perquisites.

Appointment of Shri Abhey Kumar Oswal (demised on 29.03.2016) and Shri Anil Bhalla is on contractual basis only.

**POLICY ON APPOINTMENT AND REMUNERATION OF BOARD MEMBERS****Criteria for Board Membership****Directors**

The Company shall take into account following points:

- Director must have relevant experience in Finance/ Law/ Management/ Sales/ Marketing/ Administration/ Research/ Corporate Governance/ Technical Operations or the other disciplines related to company's business.
- Director should possess the highest personal and professional ethics, integrity and values.
- Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities.

Independent Director

Independent Director is a Director who has no direct or indirect material relationship with the Company or any of its officers, other than as a Director or shareholder of the Company. Independent Director shall meet all criteria specified in Section 149 (7) of the Companies Act, 2013 and rules made thereunder and the criteria specified in SEBI Listing Regulations, 2015.

Remuneration Policy**Directors**

Nomination and Remuneration Committee shall recommends the remuneration for the Non-Executive Directors and Whole time Director and other Executive Directors. This will be then approved by the Board and the shareholders of the Company, wherever it may be required. Prior approval of shareholders will be obtained wherever applicable in case of remuneration to non-executive Directors.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and variable pay to Whole time Director. Salary shall be paid within the range approved by the Shareholders. Within the prescribed ceiling, the perquisites package shall also be approved by the Remuneration Committee.

The remuneration paid to Executive Directors shall be determined keeping in view the industry benchmark and the relative performance of the Company to the industry performance. Perquisites and retirement benefits are paid according to the Company policy as applicable to all employees.

Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as independent professionals / Business Executives. Independent Non- Executive Directors receive sitting fees for attending the meeting of the Board and Board Committees and commission as approved by the Board and shareholders.

Key Managerial Personnel

The remuneration largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling. The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience / merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the industry.

The annual variable pay of CEO/CFO is linked to the performance of the Company in general and their individual performance for the relevant year measured against Company's objectives fixed in the beginning of the year.

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2015-16**1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs**

The objective of the Policy is to operate Company's business in an economically, socially & environmentally sustainable manner, while recognizing the interests of all its stakeholders and other objects of the Company alongside taking up CSR Programs, directly or indirectly, that benefit the communities and society at large, over a period of time, in enhancing the quality of life & economic well-being of the local populace.

Projects or programs proposed to be undertaken:

- Eradicating Hunger, Poverty & Malnutrition
- Preventive Health Care
- To promote education with an aim to educate children among the weaker section of society
- Promotion of health awareness & immunity building initiatives
- To support the medical treatment of cancer patients through Mohan Dai Oswal Cancer Hospital.
- To provide residential houses to the weaker section of society.

2. The Composition of CSR Committee

CSR Committee consists of Smt. Aruna Oswal (Chairperson), Shri Anil Bhalla, Executive Director, Shri Atul Kulshrestha, Non Executive Non Independent Director and Shri Vipin Kaushal, Non-Executive Independent Director.

Shri Abhey Kumar Oswal was the Chairman of Committee during the year 2015-16. Due to his sudden demise in Russia on 29th March, 2016, Smt Aruna Oswal was appointed as the Chairperson of Committee w.e.f. 2nd April, 2016.

3. Average net profit of the Company for last three financial years:

Profit before tax for last three financial years:

2014-15 : NIL

2013-14 : NIL

2012-13 : NIL

Average net profit: NIL

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) : NIL**5. Detail of CSR spent during the financial year**

a. Total amount spend from (April 2015 - March 2016) : ₹ 256 Lacs (The Average net profit for the three immediately preceding financial years, as per Section 198 of the Companies Act, 2013("Act") is nil. Accordingly, Company was not required to spend any amount on CSR activities as per Section 135 of the Act. However, Company has spent ₹ 256 Lacs on CSR Activities.)

b. Amount unspent, if any: NIL

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in the Board report: Not Applicable**7. Responsibility statement of CSR Committee:**

We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with Company's CSR objectives and CSR Policy of the Company.



CORPORATE GOVERNANCE REPORT

Pursuant to clause 49 of the Listing Agreement entered with the Stock Exchange, we provide the information of the governance systems and processes of the Company followed for the year ended 31st March, 2016.

We believe in maintaining the highest standards of Corporate Governance. The Company endeavours to imbibe the best in Corporate Governance practices and to this end, has adopted a comprehensive Corporate Governance policy. The policy is based on the following broad principles:

- Independence and impartiality of the Board of Directors.
- Diversity of experience and expertise across the Board.
- Delegation of decision-making authority with clearly defined roles, responsibilities and accountability.
- Timely and regular disclosures of all relevant corporate, operational and financial information to stakeholders.

Your company believes that for its sustained success, it must maintain global standards of corporate conduct towards its shareholders, customers, employees, all other stake holders and society in general. The company has always focused on good corporate governance, which is a key driver of sustainable corporate growth and long-term value creation for its shareholders. The company's philosophy has developed this desired minimum framework and institutionalized the spirit it entails. This will lay the foundation for further development of superior governance practices, which are vital for growing a successful business. The company recognizes that transparency; disclosures, financial controls and accountability are the pillars of any good system of corporate governance.

We are committed to defining, following and practicing the highest level of corporate governance across all our business functions. Our corporate governance is a reflection of our value system encompassing our culture, policies and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices and performance and ensure that we retain and gain the trust of our stakeholders at all times.

1. Board Of Directors

As on 31st March, 2016, the Board has 6 Members comprising of one Executive Director, four Non-Executive Independent Directors including a Woman Director and one Non-Executive Non-Independent Director. Mrs. Aruna Oswal was appointed as Additional Director of the Company and was elected as Chairperson of the Company. She was appointed in place of Shri Abhey Kumar Oswal who left for heavenly abode on 29th March, 2016. The composition of the Board is in conformity with the Listing Regulations and having optimum combination of Executive and Non-Executive Directors with at least one Women Director, with not less than fifty percent of the Board comprising of Non-Executive Directors and at least one-half of the Board comprising of Independent Directors.

COMPOSITION OF BOARD OF DIRECTORS, NUMBER OF DIRECTORSHIP IN OTHER COMPANIES AND MEMBERSHIPS IN THE BOARD COMMITTEES OF ALL COMPANIES (INCLUDING YOUR COMPANY AS ON 31.03.2016) ARE GIVEN HEREUNDER:

S. No.	Name of Director/DIN No.	Designation	No. of Directorship of Other Companies	No. of Membership in All Board Committees	
				As Chairman	As Member
Executive Directors					
1.	Shri Anil Bhalla 00587533	CEO & Managing Director	2	Nil	6
Non-Executive Directors					
2.	Shri Atul Kulshrestha 00194733	Non-Independent Non-Executive Director	7	-	5
3.	Shri Krishan Chand Bajaj 01844498	Independent Director	3	1	3
4.	Shri Sumit Kumar Dutt 01265514	Independent Director	5	-	2
5.	Shri Vipan Kaushal 07091943	Independent Director	-	2	2
6.	Smt. Bina Sharma 07091946	Independent Director	-	-	-

Note: Shri Abhey Kumar Oswal, Whole time Director of the Company demised on 29th March, 2016 and thus, is not counted in the composition of Board of Directors as on 31st March, 2016.

BOARD MEETINGS

- During the year under review, seven meetings were held on 10.04.2015, 28.05.2015, 20.07.2015, 05.08.2015, 13.08.2015, 09.11.2015 and 12.02.2016. The maximum time gap between two consecutive meetings did not exceed 120 days.
- In addition to above, during the financial year 2015-16 the Independent directors met on 10th March, 2016 in order to review the performance of non-independent directors including that of the Chairman taking into account the views of the executive and non-executive directors, 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 and other related matters. All the four Independent directors attended the said meeting.



THE DETAILS OF DIRECTORS AND THEIR ATTENDANCE RECORDS AT THE BOARD MEETINGS AND AT THE LAST ANNUAL GENERAL MEETING DURING THE YEAR UNDER REVIEW ARE AS FOLLOWS:

Name of the Directors	No. of Board Meetings held	No. of Board Meetings attended	Whether attended last AGM
Executive Directors			
Shri Abhey Kumar Oswal*	7	7	No
Shri Anil Bhalla	7	7	No
Non Executive Director (Non-Independent)			
Shri Atul Kulshrestha	7	5	No
Non Executive Directors (Independent)			
Shri Krishan Chand Bajaj	7	5	Yes
Shri Sumit Kumar Dutt	7	5	No
Shri Vipin Kaushal	7	4	Yes
Smt. Bina Sharma (Women Director)	7	4	No

Note: * Shri Abhey Kumar Oswal was demised on 29.03.2016.

Board's Procedures

A. Scheduling and selection of agenda items for Board meetings

- Minimum Four pre-scheduled Board meetings are held annually. Additional Board meetings are convened by giving appropriate notice to address the Company's specific needs.
- The meetings are usually held at the Company's corporate office at 7th Floor, Antriksh Bhawan, 22, K.G. Marg, New Delhi-110001.
- The matters requiring discussion/approval/decision in the Board/Committee meetings are planned well in advance. All such matters are communicated to the Company Secretary in advance so that the same could be included in the agenda for the Board Meetings.
- The Board is informed about the operations of the Company across all business segments before taking on record the results of the Company for the preceding financial quarter at each of the pre scheduled Board meetings. The Board's annual agenda includes determining directors who shall retire by rotation and recommending appointment of directors/auditors, authentication of annual accounts and approving Directors' Report, long term strategic plan for the Company and the principal issues that the Company expects to face in the future. The Board Meetings also take note and review functions of its Committees.
- The Whole-time Director, Managing Director and the Company Secretary in consultation with other concerned persons in the top management, finalize the agenda papers for the Board Meetings.

B. Board material distributed in advance

- Agenda papers are circulated to the directors, 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 Chairman, 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.

C. Recording minutes of proceedings at Board Meeting

The Company Secretary records the minutes of the proceedings of each Board and Committee Meetings. The minutes of Board/Audit Committee Meeting are circulated with the agenda papers in compliance with the Secretarial Standard-1 on meetings of the Board of Directors of the Company issued by the Institute of Company Secretaries of India for the next Board/Audit Committee Meeting for confirmation of members. The minutes of the proceedings of a meeting are entered in the minute's book within thirty days from the conclusion of the meeting and signed by the Chairman of the next Board/Audit Committee Meeting.

D. Post meeting follow up mechanism

The guidelines for Board and Committee Meetings facilitate an effective post meeting follow-up, review and reporting process for the action taken on decisions of the Board and Board Committees thereof. Action taken, report on decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Board Committee for noting.

E. Compliance

The Company Secretary while preparing the agenda, notes on agenda, minutes etc. of the meeting(s) and holding and conducting the meetings is responsible for and is required to ensure adherence to all the applicable laws and regulations, including the Companies Act, 2013 read with rules and applicable Secretarial Standards issued by the ICSI.

2. THE BOARD COMMITTEES

In accordance with the mandatory requirement of the Listing Agreement with the Stock Exchanges vis-a-vis SEBI Listing Regulations, 2015 the Board has constituted the set of Committees namely-Audit Committee, Stakeholders' Relationship Committee ("SRC") and Nomination and Remuneration Committee ("NRC") with specific terms of reference/scope. The details of Committees and meetings thereof are as follows:



The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board meetings for noting.

A. Audit Committee

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with legal and regulatory requirements. It ensures the objectivity, credibility and correctness of the Company's financial reporting and disclosure processes, internal controls, risk management policies and processes, tax policies, compliance and legal requirements and associated matters.

The powers, role and terms of reference of the Committee are in consonance with the requirements mandated under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations, 2015.

Terms of Reference

- Regular review of accounts, accounting policies, financial and risk management policies, disclosures, etc.
- Review of the major accounting entries, based on exercise of judgment by management and review of significant adjustments arising out of audit.
- Review of qualifications in the draft audit report and suggesting action points.
- Establishing and reviewing the scope of the independent audit including the observations of the auditors and review of the quarterly, half yearly and annual financial statements before submission to the Board.
- The Committee shall have post audit discussions with the independent auditors to ascertain any area of concern.
- Establishing the scope and frequency of internal audit, reviewing the findings of the internal auditors and ensuring the adequacy of internal control systems.
- Reviewing and monitoring the auditors' independence and performance and effectiveness of audit process.
- To look into reasons for substantial defaults in payment to depositors, debenture holders, shareholders and creditors.
- To look into reasons for substantial defaults in payment to depositors, debenture holders, shareholders and creditors.
- To look into matters pertaining to the Director's Responsibility Statement with respect to compliance with accounting standards and accounting policies.
- Appointment, remuneration and terms of appointment of statutory and internal auditors.
- Compliance with stock exchange legal requirements concerning financial statements, to the extent applicable.
- The Committee shall look into any related party transactions of the company of a material nature, with promoters or management, their subsidiaries or relatives, etc., that may have potential conflict with the interests of the Company at large, including approval or any subsequent modification of such transactions.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, whenever necessary.
- Evaluation of internal financial controls and risk management systems.
- Review the functioning of the vigil mechanism.
- Monitoring the end use of funds raised through public offers and related matters.
- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by the Audit Committee.

Powers of Audit Committee

- Investigate any activity within its terms of reference.
- Seek information from any employee.
- Obtain outside legal or other professional advice.
- Secure attendance of outsiders with relevant expertise, if it considers necessary.

Review of information by the Audit Committee

- Management discussion and analysis of financial condition and results of operations.
- Financial statements and draft audit report, including quarterly/half-yearly financial information.
- Reports relating to compliance with laws and to risk management.
- Records of related party transactions.
- Management letters/letters of internal control weaknesses' issued by statutory/internal auditors and
- The appointment, removal and terms of remuneration of the head of the internal audit function.

The present strength of committee comprises of four (4) Non- Executive Directors, out of them three (3) are Non-Executive Independent Directors.



During the financial year 2015-2016, four meetings of the Audit Committee were held on 28.05.2015, 13.08.2015, 09.11.2015 and 12.02.2016.

The Composition of the Audit Committee and the details of the meeting attended by the Audit Committee members are given below:-

S. No.	Name of Members	Position	Category of Director	No. of Meeting Held	No. of Meetings attended
1.	Shri Krishan Chand Bajaj	Chairman	Non-Executive Independent Director	4	4
2.	Shri Atul Kulshrestha	Member	Non-Executive Non-Independent Director	4	3
3.	Shri Sumit Kumar Dutt	Member	Non-Executive Independent Director	4	3
4.	Shri Vipan Kaushal	Member	Non-Executive Independent Director	4	3

The members of the Audit Committee have requisite knowledge in the field of finance, accounts and management. Minutes of each meeting of Audit Committee are placed and discussed before the Board of Directors. Shri. Krishna Chand Bajaj, Non-Executive Independent Director of the company appointed as Chairman of Audit Committee.

The CEO & Managing Director and CFO are invitees to the meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Committee.

B. Stakeholders Relationship Committee ("SRC"):

In the line of Listing Agreement and SEBI Listing Regulations, 2015 the Company has a Stakeholders Relationship Committee of the Board of Directors of the Company. The committee is responsible for attending to the grievances of the shareholders.

The SRC is responsible to review all matters connected with the transfer/transmission/issue of duplicate certificates of securities and redressal of shareholder's/Investor's/security holder's complaints.

In compliance with the provisions of the Companies Act, 2013 read with rules and applicable clauses of the Listing Agreement, SEBI Listing Regulations, 2015 and any other applicable law, rules and regulations, the main objects of the SRC are enlisted as follows:-

- Oversee and review all matters connected with the transfer of company's securities.
- Approve issue of the company's duplicate share/debenture certificates.
- Monitor redressal of investor's/shareholder's/security holder's grievances.
- Oversee the performance of the Company's Registrar and Transfer Agents.
- Recommend methods to upgrade the standard of service to investors.
- Carry out any other function as is referred by the Board from time to time and/or enforced by any statutory notification/ amendment or modification as may be applicable.
- Perform such other functions as may be necessary or appropriate for the performance of its duties.

COMPOSITION AND ATTENDANCE

The SRC comprises of 4 (four) Directors out of which 1(one) is Executive Director, one is Non-Executive Non- Independent Director and 2(two) are Non- Executive Independent Directors. The Committee met 2 (two) times during the financial year.

The details of members and their attendance record at SRC meeting during the year under review are as under-

S. No.	Name of Members	Category of Director	No. of Meeting Held	No. of Meetings attended
1.	Shri Anil Bhalla	Executive Director	2	2
2.	Shri Atul Kulshrestha	Non-Executive Non-Independent	2	1
3.	Shri Krishan Chand Bajaj *	Non-Executive Independent	2	1
4.	Shri Vipan Kaushal**	Non-Executive Independent	2	2

* Shri Krishan Chand Bajaj included as member of Stakeholder Relationship Committee w. e. f. 5th August, 2015.

** Shri Vipan Kaushal is the Chairman of the Committee.

Shri H K Gupta, Company Secretary & Compliance Officer of the company acts as the Secretary of this Committee.

C. Nomination & Remuneration Committee ("NRC"):

The Nomination & Remuneration Committee of the Board of Directors recommends the nomination of directors, carries out evaluation of performance of individual director, recommends remuneration policy for directors, key managerial personnel and other employees of the Company. It oversees the implementation of the nomination, remuneration policies of the Company, reviews the effectiveness of such policies from time to time and recommends revisions as and when deemed necessary or expedient.

As on 31st March, 2016 the Nomination & Remuneration Committee comprises of Members as stated below. The composition of the Committee is in conformity with the Listing Regulations, with all Directors being Non-Executives and atleast fifty percent of them being Independent Directors. As per requirement of section 178 of the Companies Act, 2013, the existing Remuneration Committee of the



Company has been renamed as Nomination & Remuneration Committee of the Company. The composition of Nomination & Remuneration Committee as on 31st March, 2016 is as under:

S. No	Name of Members	Designation
1.	Shri Vipin Kaushal (Chairman)	Non-Executive Independent Director
2.	Shri Atul Kulshrestha	Non-Executive Non-Independent Director
3.	Shri Krishan Chand Bajaj	Non-Executive Independent Director
4.	Shri Sumit Kumar Dutt	Non-Executive Independent Director

During the financial year 2015-2016, two meetings of the Nomination & Remuneration Committee were held on 10.04.2015 and 28.05.2015.

It reviews and discusses all matters pertaining to candidates and evaluates the candidates. The nomination & remuneration committee co-ordinates and oversees the annual self-evaluation of the Board and of individual directors. It also reviews the performance of all the executive directors on a half-yearly basis or at such intervals as may be necessary on the basis of the detailed performance parameters set for each executive director at the beginning of the year. The nomination & remuneration committee may also regularly evaluate the usefulness of such performance parameters, and make necessary amendments.

The details of the meeting attended by the Nomination & Remuneration Committee members are given below:-

S. No	Name of Members	Number of meetings held	Number of meeting attended
1.	Shri Vipin Kaushal (Chairman)	2	2
2.	Shri Atul Kulshrestha	2	1
3.	Shri Krishan Chand Bajaj	2	2
4.	Shri Sumit Kumar Dutt	2	2

The remuneration and the sitting fees paid to the directors during the financial year were reviewed by the committee, in the meeting held during the last financial year.

The Company has no pecuniary relationship or transaction with its Non-Executive Independent Directors, other than payment of sitting fee for attending Board and Committee Meetings plus reimbursement of related actual travel and out of pocket expenses.

The remuneration paid to Executive Directors is within the limits as laid down under the provisions of the Companies Act, 2013 read with rules. The Company does not have any incentive plan linked to performance or achievement of the Company's Objectives. There is no stock option scheme for any of the Directors or Employees of the Company.

As per the disclosure made by the Non-Executive Directors of the Company, none of them is holding any Equity Shares in the Company.

Remuneration Policy

The Remuneration Policy of the Company for its Board Members is given in Annexure-IV of Directors' Report attached with the Annual Report of the Company.

Details of remuneration/sitting fees paid to Directors of the Company during the financial year ended 31st March, 2016 are given below:

₹ In Lakhs

S. No.	Name of the Directors	Salary	Company's Contribution to Provident Fund	Allowances/ Perquisites	Sitting fee for attending Board/ Committee Meetings
1.	Shri Abhey Kumar Oswal	73.50	9.00	97.06	—
2	Shri Anil Bhalla	120.00	14.40	30.80	—
3	Shri Krishan Chand Bajaj	—	—	—	0.65
4	Shri Sumit Kumar Dutt	—	—	—	0.55
5	Shri Vipin Kaushal	—	—	—	0.75
6	Smt. Bina Sharma	—	—	—	0.25

3 OTHER COMMITTEE

Corporate Social Responsibility Committee

The Board has constituted the Corporate Social Responsibility Committee ("CSR") in compliance of Section 135 of the Companies Act, 2013. The composition of CSR Committee as on 31st March, 2016 is given in Annexure-V of Board Report attached in the Annual Report of the Company.

4 SUBSIDIARY COMPANY:

The Company has one subsidiary namely M/s Oswal Engineering Ltd. at UAE.

5. SHAREHOLDERS COMPLAINTS:

During the financial year, the status of the complaints received and cleared were as follows:

No. of complaints received during 01.04.2015 to 31.03.2016	No. of complaints resolved to the satisfaction of shareholders	No. of pending transfer of shares
13	12	NIL*

* As on date, there are no shares pending for transfer except disputed cases or where restrain order is still pending.

**6. ANNUAL GENERAL MEETINGS:**

Particulars	Date & Time	Venue	No. of Special Resolutions Passed
2012-13	28.09.2013 AT 10.30 A.M.	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)	NIL
2013-14	30.09.2014 AT 10.30 A.M.	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)	1. Appointment of Shri Abhey Kumar Oswal (DIN: 00589130) as Whole-time Director of the Company. 2. Appointment of Shri Anil Bhalla (DIN: 00587533) as CEO & Managing Director of the company.
2014-15	30.09.2015 AT 10.30 A.M.	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)	NIL

7. POSTAL BALLOT:

There was no resolution passed through postal ballots during the period under review.

8. DISCLOSURES**i. Related Party Transactions**

None of the transactions with any of the related parties were in conflict with the interests of the Company. Attention of members is drawn to the disclosures of transactions with the related parties set out in Notes to Accounts Schedule Note No. 3.33 forming part of the Annual Report.

ii. Disclosures of Compliances by the Company

During the last three years, the Company has complied with all the requirements of regulatory authorities. No penalties were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital market during the last three years.

iii. Disclosure of Accounting Treatment

The Company has followed prescribed Accounting Standards as laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

iv. Whistle Blower Policy/Vigil Mechanism

The Company has adopted a Whistle Blower Policy and has established the necessary mechanism for employees to report to the management, concerns, about ethical behavior or actual or suspected fraud or violation of the company's code of conduct or ethics policy and compliance mechanism under SEBI (Insider Trading) Regulation 1992 and 2015. Further, no member of staff has been denied access to the Audit Committee.

v. Risk Management

The Board of Directors is apprised about Risk Management framework, methodology for categorization of risk and mitigation plans.

vi. Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations

The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this Corporate Governance Report.

Compliance with Mandatory Requirements

The Company has complied with all applicable mandatory requirements of the Listing Regulations as on 31.03.2016. 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.

Status of Adoption of Discretionary Requirements

The applicable non-mandatory requirements will be implemented by the Company as and when required and/or deemed necessary by the Board.

9. CEO/CFO CERTIFICATE

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the CEO certification is provided in this Annual Report.

10. MEANS OF COMMUNICATION

The Company published its quarterly results in Ajit (Punjabi Edition) in the State of Punjab and The Pioneer (English Edition) in Delhi/ New Delhi. The Company has also displayed its quarterly results and significant corporate information on its website www.oswalgreens.com

11. CODE OF CONDUCT

The Board of Directors has adopted the Code of Conduct for Directors & Senior Management. The said code has been confirmed by all the Directors and members of the senior management. The Code has also been posted on the Company website.

**12. BRIEF RESUME OF DIRECTORS TO BE APPOINTED/RE-APPOINTED**

A brief resume of the Directors proposed to be appointed/re-appointed, the nature of their expertise in specific functional areas, names of companies in which they have held Directorships, Committee Memberships/Chairmanships, their shareholding etc., are furnished in the explanatory statement to the notice of the ensuing AGM.

13. GENERAL SHAREHOLDER'S INFORMATION

Annual General Meeting is proposed to be held

Date	: 29 th September, 2016
Day	: Thursday
Venue	: Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)
Book Closure Date	: 23 rd September, 2016 to 29 th September, 2016 (both days Inclusive)
Dividend Payment	: The Directors have not proposed any dividend for the financial year ended 31 st March, 2016

14. a) Financial Calendar:

Un-audited Financial Results For the quarter ended	Tentative Dates
30.06.2016	2 nd Week of Aug 2016.
30.09.2016	2 nd Week of Nov, 2016
31.12.2016	2 nd Week of Feb, 2017.
31.03.2017	2 nd Week of May, 2017/4 th Week of May, 2017.
Next Annual General Meeting	Last week of September, 2017

b) Shares of the Company are listed on the following Stock Exchanges:

S. No.	Name of the Stock Exchange	Stock Code No. of Company Shares
1	National Stock Exchange of India Ltd., Exchange Plaza, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051	Bindal Agro
2	Bombay Stock Exchange, Mumbai	539290
3*	The Calcutta Stock Exchange Association Ltd. 7, Lyons Range, Kolkata – 700001	10025044
4*	The Stock Exchange Ahmedabad, Kamdhenu Complex Opp. Shahjanand College, Panjarapole, Ahmedabad – 380015	Not Available

Annual Listing fees upto 2016-17 was paid to the National Stock Exchange of India Ltd, Mumbai and Bombay Stock Exchange, Mumbai.

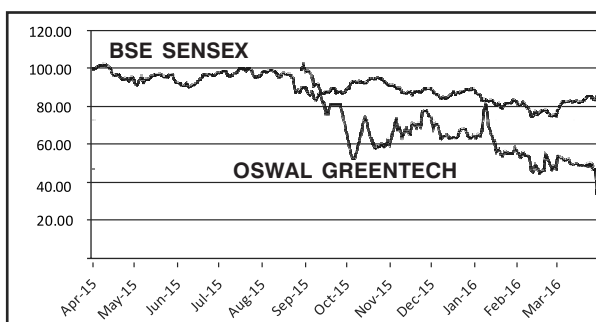
* Applications for delisting of securities of the Company are still pending with Calcutta Stock Exchange & Ahmedabad Stock Exchange.

c) Market Price Data

1 st APRIL 2015 TO 31 ST MARCH 2016 MONTH WISE DATA	National Stock Exchange, of India Ltd. Mumbai		BSE Ltd. Mumbai	
	HIGH	LOW	HIGH	LOW
April 2015	25.90	19.60	-	-
May 2015	21.20	18.90	-	-
June 2015	36.90	19.20	-	-
July 2015	61.75	36.80	-	-
August 2015	60.90	47.10	53.80	47.60
September 2015	53.70	29.30	53.00	38.00
October 2015	41.35	28.00	42.75	31.00
November 2015	45.95	35.70	45.20	35.00
December 2015	42.95	36.15	43.00	34.10
January 2016	46.45	33.10	45.50	31.40
February 2016	35.85	28.00	35.80	26.65
March 2016	34.50	19.70	34.50	19.70



Chart : Comparison of Oswal Greentech Limited Share in relation to BSE SENSEX



The chart has share prices and indices indexed to 100 as on the first working day of 2015-16.

d) Registrar & Share Transfer Agent

M/S Skyline Financial Services Pvt. Ltd.
D-153/A, First Floor, Okhla Industrial Area, Phase-I
New Delhi –110020 Phone No(s). +9111-64732681-88
Fax No. +9111-26812683 E-mail: admin@skylinerta.com
Website: www.skylinerta.com

e) Compliance Officer

Shri H.K. Gupta, Company Secretary is the Compliance Officer.
E-mail: hkgupta@oswalgreens.com

f) Share Transfer System

The Shares of the Company fall under the Category of compulsory demat form for all the investors. The Share Transfer requests received in physical/demat form are processed and returned to the shareholders within stipulated time by the Registrar and Transfer Agent of the Company.

g) Distribution Of Shareholding As On 31.03.2016

No. of Shares	No. of Shares held	%	No. of Shareholders	%
1-500	28121971	10.95	196751	94.85
501-1000	5372801	2.09	7383	3.56
1001-2000	2973791	1.16	2063	0.99
2001-3000	1288044	0.5	507	0.24
3001-4000	593503	0.23	167	0.08
4001-5000	1105198	0.35	188	0.09
5001-10000	1362661	0.53	186	0.09
10001 and above	216203812	84.19	190	0.09
TOTAL	256809159	100.00	207435	100.00

h) Shareholding Pattern As On 31.03.2016

	Category	No. of Shares	%age of holding
A	Promoters and Associates	165196835	64.33
B	Banks, Financial Institutions and Mutual Funds	77409	0.03
C	Indian Public	82775656	32.23
D	NRI/OCB/FIIS	8759259	3.41
	TOTAL	25,68,09,159	100.00

i) Dematerialization Of Shares

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 91.23 % (234276721 Shares) of the Equity Share Capital of the Company has been demated till 31.03.2016. The shares of the Company are traded in demat mode under ISIN Number INE143A01010.

j) Plant Locations

As on date, the plants of the company at Bhopal and Dewas does not exist.

k) Outstanding GDRS/ADRS Warrants or Any Convertible Instruments, Conversion Date and likely Impact on Equity

The Company has not issued any GDRs/ADRs Warrants or any other Convertible Instruments.

**l) Details Of Public Funding Obtained In Last Three Years**

The Company has not raised any Public Funding in last three years.

m) Addresses for Investors' Correspondence

1. Registered Office	2. Corporate Office	3. Registrar & Transfer Agent Office
Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab). Phone No. 0161-2544238	7 th Floor, Antriksh Bhawan, 22, K. G. Marg, New Delhi – 110001 Phone No(s) +9111-23322980/ Fax No. +9111-23716276 Email: oswal@oswalgreens.com Website: www.oswalgreens.com	Skyline Financial Services Pvt. Ltd. D-153/A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110021 Phone No(s) +9111-64732681-88 Fax No. +9111-26812683 Email: admin@skylinerta.com Website: www.skylinerta.com

CERTIFICATES BY CEO OF THE COMPANY UNDER CORPORATE GOVERNANCE REPORT

A. DECLARATION

I declare that all Board Members and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct for the year 2015-16.

Place : New Delhi
Date : 06.08.2016

Anil Bhalla
CEO & Managing Director

B. CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To

The Members of Oswal Greentech Limited

We have examined the compliance of conditions of Corporate Governance by Oswal Greentech Limited (Formerly known as Oswal Chemicals & Fertilizers Limited) for the year ended 31st March, 2016 as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

We further 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.

Place : New Delhi
Date : 06.08.2016

For CT & Company
Company Secretaries

Shivam Garg
Partner
COP No. 16406
Membership No. A44577



MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2016. The management discussion and analysis have been included in consonance with the code of corporate governance as approved by The Securities and Exchange Board of India (SEBI). Statement in this Management Discussion and Analysis of operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations.

The Company remain engaged in the development of residential complex at Ludhiana. The Company is coming up with a new residential project under a joint development agreement. The project involves development of residential complex at Pakhowal Road Ludhiana comprising area of approximately 15 Lacs Sq. Ft, having saleable area of approximately 14.50 Lacs Sq ft. The project comprising of 2BHK/3BHK/4BHK Flats with all the modern amenities, club, swimming pool, lawns etc in Ludhiana. The project is likely to be completed by 2017.

There is a good demand of residential and commercial unit at Ludhiana which is one of the largest towns of North India. The future outlook of the Company is quite encouraging.

Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The Company undertakes no obligation to publicly update or revise any of the opinion or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

The discussions on our financial condition and result of operations should be read together with our audited consolidated financial statements and notes to these statements included in the Annual Report. MD & A is provided as a supplement to and should be read in conjunction with our financial statements and the accompanying Notes to Financial statements.

OVERVIEW

During the year, the Company carried on the activities of development of real estate, securities trading and investments. The Company earned a profit before tax of ₹ 5091.41 Lacs and profit after tax of ₹ 3789.64 Lacs as against a profit before tax of ₹ 4811.91 Lacs and profit after tax of ₹ 3730.04 Lacs in the previous year.

The Company's residential complex at Ludhiana under joint development is progressing well within the stipulated time and is expected to be ready for delivery in time in 2017-18. This project consists of the development of an integrated residential complex of 532 residential units along with all modern facilities.

This residential project is quite prestigious and will open many opportunities for the Company in the real estate sector. The future outlook is very encouraging.

SEGMENTWISE PERFORMANCE

At present, the Company is operating in the business of development of real estate, securities trading and investments.

Segment-wise revenue, results and capital employed for the financial year ended 31.03.2016 and 31.03.2015 are given in Schedule Note No 3.34 forming part of Annual Report.

SUBSIDIARY COMPANY AND ASSOCIATES

Subsidiary

The Company has one subsidiary, namely, Oswal Engineering Limited at UAE.

Associate

The Company has one associate namely M/s News Nation Network Private Limited.

HUMAN RELATIONS

The Company recognizes the importance of its human capital. Being a growth oriented and progressive organization, it recognizes the importance of professionalism. The total strength of the employees stands at close 91. The human relations of employees and employers were cordial during the year.

INTERNAL CONTROL SYSTEMS

The Company has proper and adequate internal control systems, which are commensurate with the size and nature of business. The Company has a reasonable system of internal control comprising authority levels and powers, supervision, checks and balances, policies and procedures.

Oswal Greentech Limited has an adequate system of internal control to ensure that the resources of the Company are used efficiently and effectively, all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly, financial and other data are reliable for preparing financial information and other data and for maintaining accountability of assets. The internal control is supplemented by extensive programme of internal audits, review by management, documented policies, guidelines and procedures.

The principal aim of the system of internal control is the management of business risks, with a view to enhancing the shareholders value. It provides reasonable assurance on the internal control environment and assurance against material misstatement or loss.

RISKS AND 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 any significant downturn in the economic cycle. It is the endeavor 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.



OPPORTUNITY AND OUTLOOK

Relative absence of large number of organized players in the real estate business segment provides an excellent opportunity to become a leading player in this industry.

The management has extensive experience in setting up large industrial projects in a timely manner and this experience can be leveraged to build a strong and sizable presence in the real estate business.

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.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing Company's Objectives, projections, estimates, expectations are within the meaning of relevant securities laws, rules and regulations. The actual results may differ materially from the projections, expectations. Important factors which could be reasons for such differences may be Government policy amendments in taxation laws and other economic developments within and/or outside India.



INDEPENDENT AUDITOR'S REPORT

To the members of Oswal Greentech Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Oswal Greentech Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matter stated in Section 134(5) of the Companies Act, 2013 ("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 and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub section 11 of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the said Order.
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;
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read Rule 7 of Companies (Accounts) Rule 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
 - g) 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 3.27A 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.

For **T R Chadha & Co LLP**
Chartered Accountants
(Firm Registration No. 006711N/N500028)

**ANNEXURE - A TO AUDITORS' REPORT**

The Annexure referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements, we report that:

- i) a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) In our opinion and according to the information and explanation given to us, fixed assets 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 are held in the name of the company subject to following limitations:

Particulars of the Immovable Property	Gross Block as at 31 st March, 2016 (in ₹ Lac)	Net Block as at 31 st March, 2016 (in ₹ Lac)	Remarks
1) Immoveable Property at Dewas, Madhya Pradesh	4.64	4.64	Photocopy of the Original title deeds were provided.
2) Immoveable Property at Rishra, West Bengal	103.63	100.79	
1) Leasehold Land at Mandideep, Madhya Pradesh	0.82	0.59	Lease deed is pending execution in the name of the company

- ii) In our opinion and according to the information and explanation given to us, inventories have been physically verified by the management at reasonable intervals having regard to the size of the company and no material discrepancy was noticed on such verification as compared to book records.
- iii) The Company has granted interest free unsecured loan to one party covered in the register maintained under section 189 of the Act.
- a) The loan is granted as per Employees' loan policy. Accordingly, the terms and conditions of the loan are not prejudicial to the company's interest;
- b) The borrower has been regular in the payment of principal as stipulated;
- c) There is no overdue amount in respect of the loan granted to a party listed in the register maintained under Section 189 of the Act.
- iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and Section 186 of the Act in respect of loans and investments of the company. Further, the company has not given any guarantees and security; accordingly, to this extent Paragraph 3(iv) of the order is not applicable.
- v) 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 or any other relevant provisions of the Act and the rules framed there under.
- vi) 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, paragraph 3(vi) of the Order is not applicable.
- vii) a) According to the information and explanations given to us and the books and records examined by us, we state that the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, 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, 2016 except ₹ 0.31 Lac in respect of Sales Tax, Uttarakhand and ₹ 2.5 Lac in respect of Trade Tax, Uttar Pradesh.
- b) According to the information and explanations given to us, there are no dues of income tax or sale tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute except disclosed as under:

Name of Statute	Nature of Dues	Disputed Liabilities (₹ in Lac)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act	Central Sales Tax	32.95	Financial Year 1998-1999	Commissioner of Commercial Taxes, Cuttack, Orissa
Orissa Sales Tax Act, 1947	Sales Tax	21.93	Financial Year 1999-2000	Orissa Sales Tax Tribunal, Orissa
Central Sales Tax Act	Central Sales Tax	4,849.53	Financial Year 2004-2005	Orissa Sales Tax Tribunal, Cuttack, Orissa
Orissa Sales Tax Act, 1947	Sales Tax	44.50	Financial Year 2000-2001	Assistant Commissioner of Sales Tax, Cuttack, Orissa
Orissa Sales Tax Act, 1947	Sales Tax	329.85	Financial Year 2000-2001	Commissioner of Commercial Taxes, Orissa
Orissa Sales Tax Act, 1947	Sales Tax	900.31	Financial Year 2001-2002	Sales Tax Tribunal, Cuttack, Orissa
Orissa Sales Tax Act, 1947	Sales Tax	56.03	Financial Year 2002-2003	Assistant Commissioner of Sales Tax, Cuttack, Orissa
Orissa Sales Tax Act, 1947	Sales Tax	155.19	Financial Year 2001-2002	Sales tax Tribunal, Cuttack, Orissa



Name of Statute	Nature of Dues	Disputed Liabilities (₹ in Lac)	Period to which the amount relates	Forum where the dispute is pending
Rajasthan Sales Tax Act	Sales Tax	37.37	Financial Year 2003-2004	Deputy Commissioner of Commercial Taxes (Appeals), Jaipur
Rajasthan Sales Tax Act	Sales Tax	1.54	Financial Year 2001-2002	Deputy Commissioner of Commercial Taxes (Appeals), Jaipur
Rajasthan Sales Tax Act	Sales Tax	34.33	Financial Year 2002-2003	Deputy Commissioner of Commercial Taxes (Appeals), Jaipur
West Bengal VAT Rules, 2005	Central Sales Tax	22.74	Financial Year 2005-2006	West Bengal Commercial Taxes Appellate & Revisional Board
West Bengal VAT Rules, 2005	VAT	0.37	Financial Year 2005-2006	West Bengal Commercial Taxes Appellate & Revisional Board
UP Trade Tax Act, 1948	Trade Tax	1,547.80	Financial Year 2005-2006	Supreme Court

- viii) The company does not have any loans or borrowing from any financial institution, bank, Government or debenture holders during the year. Accordingly, Paragraph 3(viii) of the Order is not applicable.
- ix) 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, Paragraph 3(ix) of the Order is not applicable.
- x) According to the information and explanation given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanation given to us and based on our examination of the records of the company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- xii) In our opinion and according to the information and explanation given to us, the company is not a Nidhi company. Accordingly, Paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us based on our examination of the records of the Company, 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) According to the information and explanations given to us and based on the examination of the records of the Company, the company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanations given to us and based on the examination of the records of the Company, the Company has not entered into non- cash transaction with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No. 006711N/N500028)

Place: New Delhi
Date : May 30, 2016

Surender Kumar
Partner
Membership Number: 082982



ANNEXURE -B TO AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **Oswal Greentech Limited** ("the Company") as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting 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.

For **T R Chadha & Co LLP**

Chartered Accountants
(Firm Registration No. 006711N/N500028)

Surender Kumar
Partner

Membership Number: 082982

Place: New Delhi
Date : May 30, 2016



Oswal Greentech Limited

BALANCE SHEET AS AT MARCH 31, 2016

(₹ in Lacs)			
Particulars	Note No.	As At 31.03.2016	As At 31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3.1	25,680.92	25,680.92
(b) Reserves and surplus	3.2	190,659.01	186,869.37
		216,339.93	212,550.29
(2) Non-current liabilities			
(a) Long-term provisions	3.3	147.38	123.22
		147.38	123.22
(3) Current liabilities			
(a) Trade payables	3.4		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than dues to micro enterprises and small enterprises		-	4.90
(b) Other current liabilities	3.5	3,618.24	3,558.14
(c) Short-term provisions	3.6	603.53	340.43
		4,221.77	3,903.47
TOTAL		220,709.08	216,576.98
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	3.7		
(i) Tangible assets		12,732.66	12,738.85
(ii) Intangible assets		-	-
(b) Non-current investments	3.8	12,497.43	19,974.28
(c) Long-term loans and advances	3.9	26,364.75	9,484.57
(d) Other non-current assets	3.10	245.97	261.26
		51,840.81	42,458.96
(2) Current assets			
(a) Current Investment	3.11	-	3,461.47
(b) Inventories	3.12	6,239.18	10,130.77
(c) Trade receivables	3.13	3,033.52	103.44
(d) Cash and bank balances	3.14	23,538.24	34,182.02
(e) Short-term loans and advances	3.15	133,328.14	124,769.86
(f) Other current assets	3.16	2,729.19	1,470.46
		168,868.27	174,118.02
TOTAL		220,709.08	216,576.98
III. SIGNIFICANT ACCOUNTING POLICIES	2		

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

As per our report of even date attached
For T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No. 006711N/N500028)

For and on behalf of the Board of Directors of
OSWAL GREENTECH LIMITED

Surender Kumar
Partner
Membership No. 082982

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Atul Kulshrestha
Director
DIN : 00194733

Place : New Delhi
Date : May 30, 2016

Vipin Vij
Chief Financial Officer

H.K.Gupta
Company Secretary

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2016**

(₹ in Lacs)

Particulars	Note No.	For The Year Ended 31.03.2016	For The Year Ended 31.3.2015
I. Revenue from operations	3.17	45,190.26	5,875.18
II. Other income	3.18	985.55	2,696.49
III. Total Revenue (I + II)		46,175.81	8,571.67
IV. Expenses:			
Purchases of Stock in Trade	3.19	32,807.60	6,183.15
Changes in inventories of Finished goods, Work-in-Progress and Stock-in-Trade	3.20	3,911.59	(6,090.27)
Employee benefits expense	3.21	965.42	822.89
Finance costs	3.22	32.81	314.92
Depreciation and amortization expense	3.7	239.03	305.96
Other expenses	3.23	2,035.77	1,827.78
Total expenses		39,992.22	3,364.43
V. Profit before Exceptional, Prior Period items and Tax (III- IV)		6,183.59	5,207.24
VI. Exceptional Items	3.24	1,083.95	384.93
VII. Profit before Prior Period items and Tax (V- VI)		5,099.64	4,822.31
VIII. Prior Period Items	3.25	8.23	10.40
IX. Profit before tax (VII-VIII)		5,091.41	4,811.91
X. Tax expense:	3.26		
Current tax		2,380.50	1,872.22
Mat Credit Entitlement		(1,078.70)	(797.39)
Tax for earlier years		(0.03)	7.04
XI. Profit after tax for the year (IX-X)		3,789.64	3,730.04
XII. Earning per equity share of Face Value of ₹ 10/- each			
Basic/Diluted (in ₹)	3.32	1.48	1.45

XIII. SIGNIFICANT ACCOUNTING POLICIES

2

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

As per our report of even date attached
For T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No. 006711N/N500028)

For and on behalf of the Board of Directors of
OSWAL GREENTECH LIMITED

Surender Kumar
Partner
Membership No. 082982

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Atul Kulshrestha
Director
DIN : 00194733

Place : New Delhi
Date : May 30, 2016

Vipin Vij
Chief Financial Officer

H.K.Gupta
Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

		(₹ In Lacs)	
Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015	
I. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before exceptional items, prior period items and tax	6,183.59		5,207.24
Adjustments for:			
Depreciation	239.03	305.96	
Finance Costs	32.81	314.92	
Interest Income	(2,580.42)	(2,166.11)	
Income from trading of Units of Mutual Funds	(203.77)	(2,364.65)	
Provisions no longer required written back	(159.04)	-	
Loss on sale of Fixed Assets	65.82	(7.61)	
Fixed Assets written off	15.57	-	
Bad Debts Written off	3.44	-	
Balances Written off	38.92	-	
Provision for Gratuity & Leave Encashment	46.71	6.27	
Wealth Tax Provision	-	117.23	(3,793.99)
Operating profit before working capital changes, exceptional items, prior period items and tax	3,682.66		1,413.25
Adjustments for changes in working capital:			
a) Increase/(Decrease) in Trade Payable, other current liabilities & provisions	214.23	(158.54)	
b) (Increase)/Decrease in Trade Receivable, Loans & advances & other receivables	(31,478.61)	13,361.09	
c) (Increase)/Decrease in Inventories	3,891.60	(6,090.27)	7,112.28
Cash generated from operations before exceptional items, prior period items and tax	(23,690.12)		8,525.53
- Prior Period Expenses	(8.23)	(10.40)	
- Exceptional Items (cash Items)	-	(84.93)	
- Wealth Tax Paid	(117.23)	(60.89)	
- Income Tax (Payment) / Refund	(274.78)	(1,211.73)	(1,367.95)
Net cash from operating activities	(24,090.36)		7,157.58
II. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(286.70)	(119.63)	
Proceeds from Sale of fixed assets	46.92	65.57	
(Purchase)/Sale of Long-term investments (Net)	7,476.86	700.00	
(Purchase)/Sale of Current investments (Net)	3,461.47	26,428.35	
Movement in Fixed Deposits	712.59	(4,593.17)	
Income from trading of Units of Mutual Funds	203.77	2,364.65	
Interest Received	2,577.07	3,239.41	
Application money given (Net)	-	(13,028.20)	
Net cash from (used in) investing activities	14,191.98		15,056.98
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds/(repayment) of Unsecured loans	-	(13,500.00)	
Finance Expense Paid	(32.81)	(749.28)	
Net cash generated from/(used in) financing activities	(32.81)		(14,249.28)
Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)	(9,931.19)		7,965.28
Cash and cash equivalents at the beginning of the year	10,131.40		2,166.12
Cash and cash equivalents at the end of the year	200.21		10,131.40
IV. COMPONENTS OF CASH AND CASH EQUIVALENTS (Refer Note. 3.14)			
Balances with banks			
- in Current Account	61.83		45.07
Cheques, drafts on hand	7.10		10,000.00
Cash on hand	131.28		86.33
Total	200.21		10,131.40
V. SIGNIFICANT ACCOUNTING POLICIES	2		

Notes :

- The above Cash flow statement has been prepared under the indirect method set out in AS-3 specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- Figures in brackets indicate cash outflow.
- 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 T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No. 006711N/N500028)

For and on behalf of the Board of Directors of
OSWAL GREENTECH LIMITED

Surender Kumar
Partner
Membership No. 082982

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Atul Kulshrestha
Director
DIN : 00194733

Place : New Delhi
Date : May 30, 2016

Vipin Vij
Chief Financial Officer

H.K.Gupta
Company Secretary

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

(Amount in ₹ Lac unless otherwise stated)

1. NATURE OF OPERATIONS

Oswal Greentech Limited formerly known as the Oswal Chemicals & Fertilizers Limited (the "Company"), was incorporated in 1981. The Company's main business is real estate promotion and development in residential and commercial segment, investment and trading activities.

2. SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of Preparation of Financial Statements**

These financial statements have been prepared and presented on a going concern basis under the historical cost convention (except assets revalued), on the accrual basis of accounting and comply with the Accounting Standards prescribed by the Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013/Companies Act, 1956, as adopted consistently by the Company.

2.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3 Summary of significant accounting policies**a) Fixed Assets**

i. Tangible fixed assets are carried at cost of acquisition less accumulated depreciation. The cost of an item of tangible fixed asset 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.

Tangible assets held for disposal are stated at the lower of their book value and net realisable value.

ii. Intangible asset represents computer software acquired by the Company carried at cost of acquisition less amortisation. The cost of an item of intangible fixed asset 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.

b) Depreciation

Depreciation on tangible assets 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 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. Leasehold improvements/assets/premium are depreciated over the remaining period of the lease. Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. Depreciation on sale/deduction from fixed assets 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. Intangible assets are amortised on straight line method on pro-rata basis over a period of three years.

c) Inventories

Raw Material, Work In Progress, Finished goods and securities held for trading are valued at cost or net realizable value, whichever is lower. The basis of determining cost is Material Cost plus appropriate share of labour and production overheads. In respect of securities, cost includes the acquisition cost along with the relevant incidental charges.

Plots/Flats/Trading Goods

Inventories are valued at lower of Cost or Net Realisable Value.

d) Revenue

Income/loss on purchase and sale of shares and other securities is net of brokerage, service tax, and education cess. Securities Transactions Tax to the extent not available as rebate under Income tax Act, 1961 is charged directly to the Statement of Profit and Loss.

Provision for loss in respect of Open Equity Derivative Instruments as at the Balance Sheet date is made Index-wise/Scrip-wise. As a matter of prudence, any anticipated profit is ignored.

In case of Plots/Flats, sales are recognized on transfer of significant risks and rewards of ownership to the buyer.

Revenue is recognised when it is earned and no significant uncertainty exists as to its realization or collection. Sales is net of returns, discounts and value added Tax/ Sales Tax. Export sales is accounted as revenue on the basis of Bill of Lading. Other income is recognised on accrual basis.

e) 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**Defined contribution plans**

Liability in respect of defined contribution plans are accounted for to the extent of contributions paid/payable to the separate entity/trust/fund.



NOTES (Contd...)

(Amount in ₹ Lac unless otherwise stated)

iii. Defined Benefit plan

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 the 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.

iv. Other Long term Employee Benefits

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.

f) Foreign currency transactions and Derivative Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the respective transactions. Realised gains and losses on foreign currency transactions during the year are recognised in the Statement of Profit and Loss. Monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at year end rates and resultant gains/losses on foreign currency translations are recognised in the Statement of Profit and Loss.

In respect of Derivative contracts, premium paid or received, gains or losses on settlement and losses on restatement are recognised in the statement of profit and loss

g) Investments

Investment are either classified as current or long term based on Management's intention. Long term investments are carried at cost less provisions recorded to recognise any decline, other than temporary, in the carrying value of each investments. Short term investments are carried at lower of cost or fair value.

h) Income Tax

Income tax expense comprises current tax (i.e. the amount of tax for the year determined in accordance with the Income-tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of the timing differences between the accounting income and taxable income for the year). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in the future. However, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

i) Earnings per share

In determining basic earnings per share, the company considers the net profit attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. In determining diluted earnings per share, the net profit attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

j) Provisions & Contingencies

A provision arising from claims, litigation, assessment, fines, penalties, etc. is recognised when the Company has a present obligation 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.

k) Impairment

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. 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 carrying amount of the assets does not exceed the carrying amount that would have been determined net off depreciation or amortization, if no impairment loss had been recognised.

l) Leases

Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

m) Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand, cash balance with bank and fixed deposits with an original maturity period of three months or less.



NOTES (Contd...)

(Amount in ₹ Lac unless otherwise stated)

3. NOTES TO THE FINANCIAL STATEMENTS

3.1 SHARE CAPITAL	As at 31.03.2016	As at 31.03.2015
Authorized:		
1,00,00,00,000 (Previous Year 1,00,00,00,000) Equity Shares of ₹ 10/- each	100,000.00	100,000.00
1,25,00,000 (Previous year 1,25,00,000) 0.0 % Optional convertible Preference Shares of ₹ 100/- each	12,500.00	12,500.00
2,30,00,000 (Previous year 2,30,00,000) 0.01 % Optional convertible Cumulative Redeemable Preference Shares of ₹ 100/- each	23,000.00	23,000.00
2,75,00,000 (Previous Year 2,75,00,000) Redeemable preference Shares of ₹ 100/- each	27,500.00	27,500.00
Total	163,000.00	163,000.00
Issued, Subscribed and fully paid-up:		
25,68,09,159 (Previous Year 25,68,09,159) Equity Shares of ₹ 10/- each fully paid up	25,680.92	25,680.92
Total	25,680.92	25,680.92

(a) The reconciliation of the number of equity shares outstanding is set out below:

Particulars	As at 31.03.2016		As at 31.03.2015	
	Number of shares	Amount	Number of shares	Amount
Equity Shares at the beginning of the year	256,809,159	25,680.92	256,809,159	25,680.92
Add: Issued during the year	-	-	-	-
Less: Shares redeemed during the year	-	-	-	-
Closing Balance	256,809,159	25,680.92	256,809,159	25,680.92

(b) Number of equity shares held by each shareholder holding more than 5 percent of the issued share capital:

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	% of holding	No. of Shares	% of holding
List of Shareholders				
- Abhey Kumar Oswal*	-	-	28,540,318	11.11%
- Aruna Oswal	51,544,618	20.07%	23,004,300	8.96%
- P C Media Systems Limited	22,263,014	8.67%	22,263,014	8.67%
- Oswal Agro Mills Limited	91,384,203	35.58%	91,384,203	35.58%

* On the demise of Mr. Abhey Kumar Oswal on 29th March, 2016, 2,85,40,318 share held by him vests to his nominee, Mrs. Aruna Oswal (wife). The transmission was registered on 16th April, 2016.

(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.

3.2 RESERVES AND SURPLUS	As at 31.03.2016	As at 31.03.2015
Securities Premium Reserve		
As per last Balance Sheet	44,252.89	44,252.89
Capital Redemption Reserve		
As per last Balance Sheet	29,860.00	29,860.00
General Reserve		
As per last Balance Sheet	117,209.18	117,209.18
Surplus		
As per last Balance Sheet	(4,452.70)	(8,169.99)
Less: Adjustment for depreciation	-	12.75
Add: Profit/(Loss) for the year	3,789.64	3,730.04
Total	190,659.01	186,869.37



NOTES (Contd...)

(Amount in ₹ Lac unless otherwise stated)

3.3 LONG -TERM PROVISIONS	As at 31.03.2016	As at 31.03.2015
Provision for Employee Benefits (Refer Note 3.21)	147.38	123.22
Total	147.38	123.22

3.4 TRADE PAYABLES

Dues to		
- Micro and Small Enterprises	-	-
- Others	-	4.90
Total	-	4.90

Based on the information available with the Company, there are no dues as at March 31, 2016 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.

3.5 OTHER CURRENT LIABILITIES

Duties & Taxes Payable*	3,207.66	3,353.77
Employee benefits payable**	49.70	52.02
Interest on Inter Corporate Deposit received in advance	68.53	-
Other Payables***	292.35	152.35
Total	3,618.24	3,558.14

* Includes ₹ 3,173.84 Lac (Previous Year ₹ 3,320.56 Lac) in respect of provisions made for legal disputes against the company.

** Includes amount payable to related parties ₹ 13.64 Lac (Previous Year ₹ 21.04 Lac)

*** Includes amount payable to related parties ₹ 0.3 Lac (Previous Year ₹ Nil)

3.6 SHORT-TERM PROVISIONS

Provision for Employee Benefits(Refer Note 3.21)	102.57	80.03
Provision for Income Tax*	495.49	143.17
Provision for Wealth Tax	-	117.23
Provision for Loss on Equity Futures	5.47	-
Total	603.53	340.43

* Represents provision for current year (Net of TDS of ₹ 830.14 Lac, Previous Year TDS/Advance Tax of ₹ 940.55 Lac)

3.7 FIXED ASSETS

Particulars	GrossBlock				Depreciation				NetBlock		
	AsAt 1.04.2015	Additions During The Year	Sale/ Adjustments During The Year	AsAt 31.03.2016	AsAt 1.04.2015	For The Year	Adjusted through retained earnings	Sale/ Adjustments During The Year	Up to 31.03.2016	AsAt 31.03.2016	AsAt 31.03.2015
Tangible Assets											
Land*											
-Leasehold	104.45	-	-	104.45	2.95	0.11	-	-	3.06	101.39	101.50
-Freehold	10,118.53	-	-	10,118.53	-	-	-	-	-	10,118.53	10,118.53
Buildings											
-Leasehold	30.68	-	-	30.68	17.35	0.47	-	-	17.82	12.86	13.33
-Freehold	2,479.70	113.29	33.50	2,559.49	504.64	100.37	-	17.93	587.08	1,972.41	1,975.06
-Temporary Construction	6.22	-	6.22	-	6.21	0.01	-	6.22	-	-	0.01
Plant & Machinery	668.67	12.87	231.43	450.11	357.96	52.45	-	122.72	287.69	162.42	310.71
Plant & Machinery held for disposal	-	-	-	-	-	-	-	-	-	-	-
Furniture & Fixture	242.79	-	4.46	238.33	190.09	13.39	-	3.06	200.42	37.91	52.70
Vehicles	1,165.10	229.24	-	1,394.34	1,007.97	66.42	-	-	1,074.39	319.95	157.13
Office Equipment	38.67	3.22	27.15	14.74	30.01	5.10	-	24.73	10.38	4.36	8.66
Computer	127.68	2.54	4.24	125.98	126.46	0.71	-	4.02	123.15	2.83	1.22
Total (A)	14,982.49	361.16	307.00	15,036.65	2,243.64	239.03	-	178.68	2,303.99	12,732.66	12,738.85
Intangible Assets											
Software	2.24	-	2.24	-	2.24	-	-	2.24	-	-	-
Total (B)	2.24	-	2.24	-	2.24	-	-	2.24	-	-	-
Total (A+B)	14,984.73	361.16	309.24	15,036.65	2,245.88	239.03	-	180.92	2,303.99	12,732.66	12,738.85
Previous year	15,246.92	74.15	336.34	14,984.73	2,205.55	305.96	12.75	278.38	2,245.88	12,738.85	13,041.37

* Includes land amounting to ₹ 0.82 Lacs (Previous year ₹ 0.82 Lacs) located at Mandideep, the lease deed in respect of which is yet to be executed.

Note: As per internal assessment of the company, there is no asset requiring provision for asset impairment as on March 31, 2016 as per AS-28 on "Impairment of Asset".

**NOTES (Contd...)**

(Amount in ₹ Lac unless otherwise stated)

3.8 NON-CURRENT INVESTMENTS	As at 31.03.2016	As at 31.03.2015
A. Other Investments		
i) Investment in Equity Instruments:		
(a) Investment in Wholly owned Subsidiary company:		
(Un-quoted and at cost)		
Oswal Engineering Limited 3,775 Equity Shares (Previous Year 1,940 Shares) of 100 AED each	58.32	27.27
Less: Provision for Diminution in Value of Investment	(27.27)	(27.27)
	<u>31.05</u>	<u>-</u>
(b) Investment in Associates:		
(Un-quoted and at cost)		
News Nation Network Private Limited*	2,001.75	2,001.75
2,00,00,000 Equity Shares (Previous Year 2,00,00,000) of ₹ 10/- each fully paid		
(c) Investment in Other Entities:		
(Quoted and at cost)		
NDTV Limited	2,444.33	2,444.33
91,36,894 Equity Shares (Previous Year 91,36,894) of ₹ 4/- each fully paid		
Monnet Ispat and Energy Limited	5,520.30	-
1,38,00,758 Equity Shares (Previous Year Nil) of ₹ 10/- each fully paid		
(ii) Investments in Debentures or Bonds:		
(Un-quoted and at cost)		
25,00,000 No's 0% optionally fully convertible debentures (Previous year 25,00,000 No's) of ₹ 100 each fully paid of News Nation Network Private Limited**	2,500.00	2,500.00
(iii) Share Application Money pending for allotment:		
Oswal Engineering Limited - Wholly owned subsidiary	-	13,028.20
Total	<u>12,497.43</u>	<u>19,974.28</u>
Aggregate Cost of Quoted Investments	7,964.63	2,444.33
Aggregate Market Value of Quoted Investments	12,774.05	10,402.35
Aggregate Cost of Un-quoted Investments	4,560.07	17,557.22
Aggregate provision for diminution in value of Investments	27.27	27.27
* In the opinion of the management, diminution in value of long term Investment in Associate company, M/s News Nation Network Private Limited, is not permanent in nature. Hence, no provision for the same has been provided during the year ended 31.03.2016.		
** Fully convertible into equity shares at the option of the debenture holder and if not opted for conversion into equity shares, the debentures shall be repayable within 10 years from the date of first disbursement ("Repayment Date i.e. 17th September, 2013") or such other period as may be mutually agreed.		

3.9 LONG-TERM LOANS AND ADVANCES

(Unsecured considered good unless otherwise stated)

Capital Advances	-	74.47
Security Deposits	55.94	82.60
Inter Corporate Deposit (ICD)	21,685.75	3,923.75
Amount Recoverable from Government Authorities	1,155.32	1,239.99
Subsidy Recoverable from Government Authorities*	2,277.27	2,277.27
Deposits with legal authorities	19.93	15.93
Income Tax Advances**	904.45	1,587.51
Others Loans & Advances	266.09	283.05
Total	<u>26,364.75</u>	<u>9,484.57</u>

* Includes receivable from Government authorities towards subsidy on DAP and Urea amounting to ₹ 1,786.61 Lac (Previous Year ₹ 1,786.61 Lac) and ₹ 490.66 Lac (Previous Year ₹ 490.66 Lac) respectively.

** Net of provision of ₹ 3,566.70 Lac (Previous year ₹ 4,521.94 Lac)



NOTES (Contd...)

(Amount in ₹ Lac unless otherwise stated)

3.10	OTHER NON-CURRENT ASSETS	As at 31.03.2016	As at 31.03.2015
	(Unsecured, considered good)		
	Long Term Trade Receivables	245.97	245.97
	Balance with Central Excise	-	15.29
	Total	245.97	261.26
3.11	CURRENT INVESTMENT		
	(Quoted and at cost)		
	Investments in Mutual Funds	-	3,461.47
	Nil Units (Previous Year 13,88,31,996 Units) of LIC Nomura MF Liquid Fund - Growth Plan		
	Total	-	3,461.47
	Aggregate Cost of Quoted Investments	-	3,461.47
	Aggregate Market Value of Quoted Investments	-	3,516.42
3.12	INVENTORIES (Cost or Net Realisable Value whichever is lower)		
	Work in Progress		
	- Chembur Project, Mumbai	-	4,040.50
	- Land	6,219.18	6,090.27
	- WIP - Ferozpur Road, Ludhiana	20.00	-
	Total	6,239.18	10,130.77
3.13	TRADE RECEIVABLES		
	(Unsecured, considered good)		
	Outstanding for more than 6 months from due date	-	100.00
	Others	3,033.52	3.44
	Total	3,033.52	103.44
3.14	CASH AND BANK BALANCES		
	A. Cash and cash equivalents (as per AS 3 Cash Flow Statements)		
	Balances with banks		
	- in Current Accounts	61.83	45.07
	Cheques, drafts on hand	7.10	10,000.00
	Cash on hand	131.28	86.33
	Total (A)	200.21	10,131.40
	B. Other bank balances		
	Fixed Deposits:		
	For Margin money (Maturity after 12 months)*	23,037.53	21,150.12
	Others**	300.50	2,900.50
	Total (B)	23,338.03	24,050.62
	Total (A + B)	23,538.24	34,182.02
	* Held in Escrow Account Jointly With Kribhco Shyam Fertilizers Limited as security deposit in the case of interest demand raised by the Government on delay in refund of subsidy for VII and VIII pricing period. The matter is subjudice before the Hon'ble High Court of Delhi as referred to in Note 3.27 A.		
	** Fixed Deposits are pledged as security/margin money with various government authorities and/or Banks.		
3.15	SHORT-TERM LOANS AND ADVANCES		
	(Unsecured considered good)		
	Advance for Real Estate	94,904.39	93,663.08
	Less: Provision for Doubtful Advances	1,500.00	600.00
		93,404.39	93,063.08
	Inter Corporate Deposit (ICD)	39,328.26	31,631.57
	Other advances*	592.13	72.38
	Prepaid Expenses	3.36	2.83
	Total	133,328.14	124,769.86
	* Includes advance to related party ₹ NIL (Previous year ₹ 8.43 Lac)		



NOTES (Contd...)

(Amount in ₹ Lac unless otherwise stated)

3.16 OTHER CURRENT ASSETS	As at 31.03.2016	As at 31.03.2015
Interest receivable	2,747.45	1,470.46
Less: Provision on Interest receivables	75.60	-
	2,671.85	1,470.46
Other receivable	57.34	-
Total	2,729.19	1,470.46
3.17 REVENUE FROM OPERATIONS	For the year ended 31.03.2016	For the year ended 31.03.2015
Sale of Product		
Sale of Spare Parts	-	95.14
Sale of WIP	4,040.50	-
Sale of Shares	32,389.83	-
Other Operating Revenue		
Income/(Loss) form Trading in Derivatives and Shares	802.15	(1,490.80)
Interest on Bonds	-	45.03
Interest on ICD'S	5,828.79	5,227.89
Interest on FDR'S	2,128.99	1,942.09
Other Interest	-	55.83
Total	45,190.26	5,875.18
3.18 OTHER INCOME		
Income from trading of Units of Mutual Funds	203.77	2,364.65
Interest Income	451.42	123.15
Profit on Sale of Assets	-	7.61
Foreign Exchange fluctuations (net)	170.99	194.42
Provisions no longer required written back	159.04	-
Miscellaneous Income	0.33	6.66
Total	985.55	2,696.49
3.19 PURCHASE OF STOCK-IN-TRADE		
Purchase of Spare Parts	-	92.88
Purchase of Land	128.91	6,090.27
Purchase of Shares	32,678.69	-
Total	32,807.60	6,183.15
3.20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening stock:-		
Chembur Project, Mumbai	4,040.50	4,040.50
Land & WIP - Ferozpur Road, Ludhiana	6,090.27	-
	10,130.77	4,040.50
Add: Consultancy Charges charged to WIP	20.00	-
Less: Closing stock:-		
Chembur Project, Mumbai	-	4,040.50
Land & WIP - Ferozpur Road, Ludhiana	6,239.18	6,090.27
	6,239.18	10,130.77
Net change	3,911.59	(6,090.27)
3.21 EMPLOYEE BENEFITS EXPENSES		
Salaries and wages	813.65	691.14
Contribution to provident and other funds	64.67	59.28
Staff welfare expenses	87.10	72.47
Total	965.42	822.89



NOTES (Contd...)

(Amount in ₹ Lac unless otherwise stated)

As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plans

The company has recognised the following amount in the Statement of Profit and Loss for the year:

	2015-16	2014-15
Contribution to Employees Provident and Pension Fund	55.19	51.79

Defined Benefit Plans:

Valuations in respect of Gratuity and Leave Encashment have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

Particulars		Gratuity (Unfunded)		Leave Encashment (Unfunded)		
		2015-16	2014-15	2015-16	2014-15	
(i)	Major Assumptions					
(a)	Discount Rate (per annum)	8.00%	8.00%	8.00%	8.00%	
(b)	Future Salary Increase	5.50%	5.50%	5.50%	5.50%	
(c)	Rate of Return on Plan Assets	NA	NA	NA	NA	
(d)	Expected Average remaining working lives of employees in number of years	9.81	10.54	9.81	10.54	
(ii)	Changes in the Present Value of Obligation					
(a)	Present Value of obligation as at beginning of the year	130.51	128.83	72.73	68.15	
(b)	Acquisition out: Liability transferred to Oswal Agro Mills Limited	-	(5.19)	-	(7.14)	
(c)	Interest Cost	10.44	10.95	5.82	5.79	
(d)	Past Service Cost	-	-	-	-	
(e)	Current Service Cost	11.46	13.64	5.66	8.57	
(f)	Benefits Paid	(12.94)	(2.53)	(10.37)	(2.92)	
(g)	Actuarial (Gain)/Loss	26.20	(15.19)	10.44	0.28	
(h)	Present Value of obligation as at end of the year	165.67	130.51	84.28	72.73	
(iii)	Changes in the Fair value of Plan Assets					
(a)	Present Value of Plan Assets as at beginning of the year	-	-	-	-	
(b)	Expected Return on Plan Assets	-	-	-	-	
(c)	Employers' Contributions	-	-	-	-	
(d)	Last year's settlement	-	-	-	-	
(e)	Benefits Paid	-	-	-	-	
(f)	Actuarial gain/ (loss) on plan assets	-	-	-	-	
(g)	Fair Value of Plan Assets as at end of the year	-	-	-	-	
(iv)	Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets					
(a)	Present Value of Funded Obligation as at end of the year	-	-	-	-	
(b)	Fair Value of Plan Assets as at end of the year	-	-	-	-	
(c)	Funded (Asset)/Liability recognised in the Balance Sheet	-	-	-	-	
(d)	Present Value of Unfunded Obligation as at end of the year	165.67	130.51	84.28	72.73	
(e)	Unrecognised Past Service Cost	-	-	-	-	
(f)	Unrecognised Actuarial Gains/(Losses)	-	-	-	-	
(g)	Unfunded Net Liability recognised in the Balance Sheet	165.67	130.51	84.28	72.73	
(v)	Actuarial gain / (loss) recognized					
a)	Actuarial gain/(loss) for the year - obligation	(26.20)	15.19	(10.44)	(0.28)	
b)	Actuarial gain/(loss) for the year - plan assets	-	-	-	-	
c)	Total gain/(loss) for the year	(26.20)	15.19	(10.44)	(0.28)	
d)	Actuarial gain /(loss) recognized in the year	(26.20)	15.19	(10.44)	(0.28)	
e)	Unrecognized actuarial (gain)/Loss at the end of the year	-	-	-	-	
(vi)	Amount recognised in the Balance Sheet					
(a)	Present Value of Obligation as at end of the year	165.67	130.51	84.28	72.73	
	Long Term Provisions	123.56	106.15	23.82	17.07	
	Short Term provisions	42.11	24.37	60.46	55.66	
(b)	Fair Value of Plan Assets as at end of the year	-	-	-	-	
(c)	(Asset)/Liability recognised in the Balance Sheet	165.67	130.51	84.28	72.73	
(vii)	Expenses recognised during the year					
(a)	Current Service Cost	11.46	13.64	5.66	8.57	
(b)	Past Service Cost	-	-	-	-	
(c)	Interest Cost	10.44	10.95	5.82	5.79	
(d)	Expected Return on Plan Assets	-	-	-	-	
(e)	Net actuarial (Gain)/Loss	26.20	(15.19)	10.44	0.28	
(f)	Employees' Contribution	-	-	-	-	
(g)	Total Expenses recognised during the year	48.10	9.40	21.92	14.64	
	Less: Amount apportioned to a group	(0.87)	(0.24)	(0.33)	(0.37)	
(h)	Expenses recognised in the statement of profit and loss account	47.23	9.17	21.59	14.28	
(viii)	Expected Employer's Contribution for next year	25.88	19.56	5.59	5.05	
(ix)	Other Disclosure					
	Gratuity (Unfunded)					
	Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
	Present Value of Obligation at the end of the year	165.67	130.51	128.83	112.48	113.77
	Fair Value of Plan Assets at the end of the year	-	-	-	-	-
	Surplus/(Deficit)	(165.67)	(130.51)	(128.83)	(112.48)	(113.77)
	Experience adjustments on plan liabilities (Gain)/Loss	26.20	(15.11)	11.37	(13.59)	10.11
	Experience adjustments on plan assets (Gain)/Loss	-	-	-	-	-
	Leave Encashment (Unfunded)					
	Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
	Present Value of Obligation at the end of the year	84.28	72.73	68.15	156.65	156.25
	Fair Value of Plan Assets at the end of the year	-	-	-	-	-
	Surplus/(Deficit)	(84.28)	(72.73)	(68.15)	(156.65)	(156.25)
	Experience adjustments on plan liabilities (Gain)/Loss	10.44	0.29	(31.60)	18.50	2.64
	Experience adjustments on plan assets (Gain)/Loss	-	-	-	-	-



NOTES (Contd...)

(Amount in ₹ Lac unless otherwise stated)

3.22 FINANCE COSTS	For the year ended 31.03.2016	For the year ended 31.03.2015
Interest on loan	-	298.36
Interest others	32.81	16.56
Total	32.81	314.92
3.23 OTHER EXPENSES		
Power & Fuel	56.40	61.04
Rent	334.06	319.51
Rates And Taxes	116.58	149.75
Consultation & Professional Fee	374.65	374.08
Donation	68.15	83.89
Payment to Auditor (Refer note 3.29)	37.76	36.24
Repairs & Maintenance :		
Building	51.66	16.94
Plant & Machinery	18.11	1.48
Others	9.01	26.36
Insurance	2.26	3.37
Travelling Expenses	89.45	107.15
Expenditure in CSR Activities	256.00	272.00
Trading Expenses	81.24	-
Loss on sale of Fixed Assets	65.82	-
Fixed Assets written off	15.57	-
Bad Debts Written off	3.44	-
Balances Written off	38.92	-
Other General Expenses	416.69	375.97
Total	2,035.77	1,827.78
3.24 EXCEPTIONAL ITEMS		
Amounts written off	108.35	-
Compensation against legal cases	-	84.93
Provision for doubtful advances for Real Estate	900.00	300.00
Provision for doubtful interest receivable on Inter Corporate Deposits	75.60	-
Total	1,083.95	384.93
3.25 PRIOR PERIOD ITEMS		
Income		
Interest on Fixed Deposits	6.07	-
Expenses		
Consultation Charges	14.30	10.40
Total (Net)	8.23	10.40
3.26 TAX EXPENSES		
Current Tax		
Income Tax	2,380.50	1,872.22
Mat Credit Entitlement	(1,078.70)	(797.39)
	1,301.80	1,074.83
Tax for earlier years		
Income Tax	(0.03)	7.04
Total	1,301.77	1,081.87

**NOTES (Contd...)**

(Amount in ₹ Lac unless otherwise stated)

3.27A	CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:	As at 31.03.2016	As at 31.03.2015
a)	Claims against the company not acknowledged as debts		
	Interest demand from Department of Fertilizers, Ministry of Chemical and Fertilizers*	11,214.68	11,214.68
	Contract Labour Demands	1,995.24	1,995.24
	Property tax Demand	1,002.53	-
	Other Claims	602.17	500.98
b)	Other demand for which the company is contingently liable		
	Demands/show cause notices received from Sales Tax department	7,234.63	7,234.63
	Demand under Orissa Entry Tax Act	1,146.34	1,146.34
	Demand under Uttar Pradesh Trade Tax Act	1,547.80	1,547.80
	Import Pass Fee for import of industrial alcohol in the State of West Bengal	143.20	143.20
* Department of Fertilizers, Ministry of Chemical and Fertilizers has raised an interest demand amounting to ₹ 11,214.68 Lac on delay in refund of subsidy for VII and VIII pricing periods. The company has filed a writ before Hon'ble Delhi High Court for which decision is pending. Management envisage no liability on account of interest as the refund of excess amount of subsidy claimed by the Union was itself not payable for which Letters Patent Appeal (LPA) had been filed and pending before the Hon'ble Delhi High Court.			

3.27B CAPITAL COMMITMENTS:

Estimated amount of contracts remaining to be executed on capital account and not provided for	-	41.17
Total	-	41.17

3.28 DIRECTOR'S REMUNERATION:

Particulars	March 31, 2016	March 31, 2015
Salary & allowances	246.00	245.00
Contribution to Provident Fund	23.40	25.20
Perquisites*	75.36	60.10
Total	344.76	330.30

Note:

* Provision for gratuity and provision for leave encashment has been made on a group basis and separate figures applicable to an individual employee are not available and therefore have not been considered in the above figures.

3.29 PAYMENT TO AUDITOR (REFER NOTE 3.23)*

Particulars	March 31, 2016	March 31, 2015
Statutory Audit	34.28	33.71
Other Services	1.20	1.17
Reimbursement of expenses	2.28	1.36
Total	37.76	36.24

* inclusive of service tax

3.30 DEFERRED TAX ASSETS /LIABILITIES (AS-22)

No deferred tax asset on depreciation, retirement benefits, provision for doubtful debts/ advances etc. has been recognized in view of prudence due to the fact that as at March 31, 2016 reasonable certainty of availability of sufficient future taxable income is not there.

3.31A EXPENDITURE IN FOREIGN CURRENCY

Particulars	March 31, 2016	March 31, 2015
Travelling	28.00	15.86

3.31B EARNING IN FOREIGN CURRENCY

Particulars	March 31, 2016	March 31, 2015
Sale of spare parts	-	95.14



NOTES (Contd...)

(Amount in ₹ Lac unless otherwise stated)

3.32 EARNING PER EQUITY SHARE (AS-20)

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	March 31, 2016	March 31, 2015
Opening Equity Shares (Nos.)	256,809,159	256,809,159
Issued during the year (Nos.)	-	-
Closing Equity Shares (Nos.)	256,809,159	256,809,159
Profit/(Loss) attributable to Equity Shareholders for basic and diluted earnings per share (₹ in Lacs) (A)	3,789.64	3,730.04
Weighted average of Equity Shares outstanding during the year for basic/diluted earnings per share (No.) (B)	256,809,159	256,809,159
Nominal Value of Equity Shares (₹)	10	10
Basic/Diluted Earnings per share (₹) (A/B)	1.48	1.45

3.33 RELATED PARTY DISCLOSURES (AS-18)

(A) Related parties and transactions with them as identified by the management are given below:

(a) Enterprises under the control of the Company:

Oswal Engineering Limited, Dubai Wholly Owned Subsidiary

(b) Associate of the company and Enterprise to which company is associate:

News Nation Network Private limited Associate of company

Oswal Agro Mills Limited Enterprise to which company is associate

(c) Directors, Key Management Personnel and their relatives:

Name	Relationship
Mr. Abhey Kumar Oswal*	Whole Time Director
Mr. Anil Bhalla	Managing Director & CEO
Mr. Vipin Vij	Chief Financial Officer
Mrs. Pratibha Bhalla	Wife of Mr. Anil Bhalla

(d) Enterprises over which Key Management Personnel and their relatives have significant influence:-

Mohan Dai Oswal Cancer Treatment & Research Foundation

* Demised on 29th March, 2016

(B) Transactions and Outstanding Balances with Related Parties in the ordinary course of business.

Particulars	Description	Current Year	Previous Year
(a) Enterprise under the control of the Company			
Oswal Engineering Limited, Dubai	Transaction during the year:		
	Investment Made	31.05	-
	Share Application Money given	-	26,606.00
	Share Application Money received back	12,997.15	13,577.80
	Balance outstanding at year end:		
	Share Application Money outstanding	-	13,028.20
	Investments	58.32	27.27
	Provision for diminution in value of investment	27.27	27.27
(b) Associate of Company and the enterprise to which company is associate			
Oswal Agro Mills Limited	Transaction during the year:		
	Rent Paid	1.20	1.20
	Payment made by the company on behalf of the associate	0.96	4.64
	Project Balances transferred	607.10	-
	Their share of common expenses transferred to enterprise	18.00	36.08
	Sale of Project Inventory	4,040.50	-
	Sale of Fixed Assets	22.42	-
	Balance outstanding at year end:		
	Receivable (common expenses)	-	8.43
	Payable (Rent)	0.30	-
News Nation Network Private Ltd.	Investment in Debentures	2,500.00	2,500.00
	Investment in Equity Shares	2,001.75	2,001.75



NOTES (Contd...)

(Amount in ₹ Lac unless otherwise stated)

Particulars	Description	Current Year	Previous Year
(c) Directors, Key Managerial Personnel and their relatives:			
	Transaction during the year:		
Mr. Abhey Kumar Oswal	Managerial Remuneration	179.56	165.10
Mr. Anil Bhalla	Managerial Remuneration	165.20	165.20
Mrs. Pratibha Bhalla	Rent	10.80	10.80
Mr. Vipin Vij	Remuneration	71.48	62.12
	Balance outstanding at year end:		
Mr. Abhey Kumar Oswal	Managerial Remuneration payable	5.02	2.67
Mr. Anil Bhalla	Managerial Remuneration payable	4.40	15.30
Mr. Vipin Vij	Remuneration Payable	4.22	3.07
(d) Enterprise over which Key Managerial Personnel and their relatives have significant influence			
	Transaction during the year:		
Mohan Dai Oswal Cancer Treatment & Research Foundation	Donation	256.00	272.00

Note: The remuneration/Salary and Other benefits to Key management personnel does not include the provisions made for Gratuity and leave benefits, as they are determined on actuarial basis of the company as a whole.

3.34 SEGMENT (AS-17)

The business segment is the primary segment of the Company consisting of:-

- (i) Investment Activities
- (ii) Trading Activities
- (iii) Real Estate

S No.	Particulars	March 31,2016	March 31,2015
(a)	Segment Revenue		
	Investment Activities	6,209.14	7,823.77
	Trading Activities	33,415.63	(1,387.45)
	Real Estate	4,059.24	55.83
	Unallocated	2,491.80	2,079.52
	Total Segment Revenue	46,175.81	8,571.67
(b)	Segment Result		
	Investment Activities	5,443.03	7,081.10
	Trading Activities	524.58	(1,604.56)
	Real Estate	(380.51)	(403.90)
	Unallocated	629.30	449.52
	Less: Interest & Finance Charges	32.81	314.92
	Less: Exceptional Items	1,083.95	384.93
	Less: Prior Period items	8.23	10.40
	Profit before Taxation	5,091.41	4,811.91
	Less: Current Tax	1,301.80	1,074.83
	Less: Tax for earlier Year	(0.03)	7.04
	Profit after Tax	3,789.64	3,730.04
(c)	Segment Assets		
	Investment Activities	75,430.64	70,312.70
	Trading Activities	3,451.23	3,166.36
	Real Estate	100,824.12	103,515.92
	Unallocated	41,003.09	39,582.00
	Total Assets	220,709.08	216,576.98



NOTES (Contd...)

(Amount in ₹ Lac unless otherwise stated)

S No.	Particulars	March 31,2016	March 31,2015
(d)	Segment Liabilities		
	Investment Activities	254.20	224.22
	Trading Activities	36.42	12.32
	Real Estate	93.14	117.13
	Unallocated	3,985.39	3,673.02
	Total Liabilities	4,369.15	4,026.69
(e)	Other Information		
	Capital Expenditure (Unallocable)	361.16	74.15
	Depreciation and amortisation (Unallocable)	239.03	305.96

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

3.35 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 on 31.03.2016	As on 31.03.2015
Garuda Advertising Private Limited	-	70.00
Max Buildwell Private Limited	10,311.56	8,261.57
Minerals Management Services (India) Private Limited	14,280.00	7,600.00
Tornado Motors Private Limited	700.00	700.00
Wave Vertica Private Limited	6,000.00	7,000.00
Monnet Ispat & Energy Limited	1,979.70	7,500.00
Arr Ess Industries Private Limited	17,960.75	2,423.75
Gagan Infraenergy Limited	1,250.00	1,000.00
Uppal Chadha Hi Tech Developers Private Limited	500.00	500.00
SKG Wooden Works Private Limited	2,000.00	500.00
Jagran Developers Private Limited	3,100.00	-
Opelina Finance & Investment Limited	1,750.00	-
Oswal Spinning & Weaving Mills Limited	107.00	-
Janus Value Folio Private Limited	450.00	-
Vardhman Financial Service Private Limited	525.00	-
Zurich Securities Private Limited	100.00	-
Total	61,014.01	35,555.32

All the above loans has been given for business purposes.

II. Particulars of investment made are given in Note No. 3.8 and 3.11.

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.

3.36 Leases- (AS-19)

Rental payments amounting to ₹ 334.06 Lac (Previous Year ₹ 319.51 Lac) is recognized in the Statement of Profit and Loss for the year ended 31st March 2016.

3.37 Information (Pursuant to AS-29) - Brief Particulars of Provision on Disputed Liabilities:

Nature of Liability	Entry Tax	Electricity Duty	Sales tax- Orissa
Particulars of Dispute	Entry Tax Difference- Orissa	Wrong charge of duty by the State government	Denial of Exemptions
Opening Provision	810.24	2,174.61	335.72
Provision made during the year	-	-	-
Provision reduced during the year	-	146.73	-
Closing Provision	810.24	2,027.88	335.72



Oswal Greentech Limited

NOTES (Contd...)

(Amount in ₹ Lac unless otherwise stated)

3.38 Details of Foreign Currency Exposure not Hedged by a Derivative Instrument or otherwise:

Particulars	Denomination	Foreign Currency	Amount(₹ in lac)
(a) Investment in Equity Shares	AED	377,500 (194,000)	58.32 (27.27)
(b) Investment in Shares Application Money	USD	- (21,000,000)	- (13,028.20)
(c) Trade Receivable	USD	- (5,497)	- (3.44)

Previous year figures are given in bracket

3.39 OTHER NOTES:

- In the opinion of the management, all current assets and loan & advances as on March 31, 2016 have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet.
- Net Average profit for the three immediately preceding financial years, as per Section 198 of the Companies Act, 2013 ("Act") is nil. Accordingly, company was not required to spend any amount on CSR activities as per Section 135 of the Act. However, company spent ₹ 256 Lac (Previous year ₹ 272 Lac) on CSR Activities.
- 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 T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No. 006711N/N500028)

For and on behalf of the Board of Directors of
OSWAL GREENTECH LIMITED

Surender Kumar
Partner
Membership No. 082982

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Atul Kulshrestha
Director
DIN : 00194733

Place : New Delhi
Date : May 30, 2016

Vipin Vij
Chief Financial Officer

H.K. Gupta
Company Secretary

**OSWAL ENGINEERING LIMITED****DIRECTORS' REPORT**

The Directors have pleasure in presenting to the shareholders, their Report together with the audited financial statements of the concern for the year ended March 31, 2016.

1. PERFORMANCE OF THE COMPANY & FUTURE OUTLOOK

The Company is exploring various global business opportunities in the field of mining, power and fertilizers.

2. DIRECTORS

Mr. Anil Kumar Bhalla is the director of the company as on the date of this report.

3. AUDITORS' REPORT

The Auditors' Report to the shareholders does not contain any qualifications. The notes to the accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for any further comments of Directors.

4. DISCLOSURE PARTICULARS

The concern being registered outside India, the disclosures required to be made in accordance with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not relevant. Hence the same has not been furnished.

5. PARTICULARS OF EMPLOYEES

There are no employees covered by the provisions of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the company confirm:

- i. That in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there has been no material departure.
- ii. That the selected Accounting Policies were applied consistently and the Directors 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 concern as at March 31, 2016.
- iii. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the concern and for preventing and detecting fraud and other irregularities.
- iv. That the annual accounts have been prepared on a going concern basis.

For and on behalf of the Board

Place : New Delhi
Date : May 30, 2016

Anil Kumar Bhalla
Director

OSWAL ENGINEERING LIMITED**INDEPENDENT AUDITORS' REPORT****To the Shareholder of Oswal Engineering Limited****Report on the Financial Statements**

We have audited the accompanying financial statements of **OSWAL ENGINEERING LIMITED**, which comprises of the statement of financial position as of 31 March 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting policies applied, following generally accepted accounting standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstance.

Auditors' responsibility

Our audit included such test of the accounting records and such other auditing procedures, as we considered necessary in the circumstances. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of **OSWAL ENGINEERING LIMITED** as of 31 March 2016 and its income statement for the year then ended in conformity with accounting principles applied.

For KSI Shah & Associates

Chartered Accountants
Dubai, U.A.E

Signed by:

Sonal P Shah (Registration No 123)
May 02, 2016



OSWAL ENGINEERING LIMITED

STATEMENT OF FINANCIAL POSITION AT 31 MARCH, 2016
(₹ In Lacs)

	Notes	2016	2015
ASSETS			
Current assets			
Advance to Supplier	3	-	13112.77
Other receivable		0.13	-
Cash and cash equivalents		35.66	32.68
TOTAL ASSETS		35.79	13145.45
EQUITY AND LIABILITIES			
Equity			
Share capital	4	68.23	33.08
Pre operative expenses		(38.08)	(34.21)
Equity funds		30.15	(1.13)
Shareholder's current account	5	-	13144.07
Total equity		30.15	13142.94
Current liability			
Accrual		5.64	2.51
TOTAL EQUITY AND LIABILITIES		35.79	13145.45

The accompanying notes 1 to 7 form an integral part of these financial statements.

The Independent Auditors' Report is approved by the shareholder on 02nd May 2016 and signed on its behalf by:
For Oswal Engineering Limited

Anil Kumar Bhalla
Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR
ENDED 31 MARCH, 2016

Administrative expenses	(2.86)	(1.86)
Other income	1.03	1.42
Net pre-operative expenses for the year	(1.83)	(0.44)

The accompanying notes 1 to 7 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2016

1. Legal status and business activity

- OSWAL ENGINEERING LIMITED** is an offshore company with limited liability registered under the provision of Offshore Companies regulations of Jebel Ali Free Zone of 2003.
- The company is registered to carry out business of general trading and investment activities. The company has not generated any revenue as it has not begun any commercial activities.

2. Significant accounting policies

The financial statements are prepared under the historical cost convention and the significant accounting policies adopted are as follows:

a) Trade and other receivables:

Trade receivables are carried at the original invoice amount to the customers.

Provision is made for doubtful receivables. Bad debts are written off as they arise.

b) Pre-operative expenses:

All expenses related to various projects by the company are treated as pre-operative expenses till the commencement of commercial production.

c) Payables and accruals:

Liabilities are recognized for amounts to be paid for goods or services received whether or not invoiced to the company.

d) Foreign currency transactions:

Transactions in foreign currencies are converted into US Dollar at the rate of exchange ruling on the date of the transaction.

Assets and liabilities expressed in foreign currencies are translated into US Dollar at the rate of exchange ruling at the balance sheet date.

Resulting exchange gains/losses are taken to the income statement of comprehensive income.

e) Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise cash and cheques on hands, bank balance in current accounts, deposits free of encumbrance with a maturity date of three months or less from the date of deposit and highly liquid investments with a maturity date of three months or less from the date of Investment.

	(₹ In Lacs)	
	2016	2015

3. Advances

Advances paid to supplier* - 13112.77

* Advances paid to supplier represents advances paid for purchase of coal.

4. Share capital

Subscribed, Issued and Paid up* 68.23 33.08
3,775 shares (previous years 1,940 shares) of AED 100 each
(US \$ 1@ AED 3.67)

* The share certificate is issued in the name of Oswal Greentech Limited (formerly known as M/s Oswal Chemicals & Fertilizers Limited), the sole shareholder of the company. During the year, share capital of the company has increased to ₹ 68.23 lac (previous year ₹ 33.08 lac).

5. Shareholder's current account

This amount represents current account of the shareholder.

6. Contingent liability

There was no contingent liability of a significant amount outstanding as at the reporting date.

7. Comparative figures

Previous year's figures have been regrouped wherever necessary to conform to the presentation adopted in the current year.



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of Oswal Greentech Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Oswal Greentech Limited** (hereinafter referred to as "the Holding Company") and its subsidiary and associate (the Holding Company, its subsidiary and associate together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us read together with matter referred in other matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

We did not audit the financial statement of a subsidiary company, whose financial statements reflect total assets of ₹ 35.78 lac (previous year ₹ 13,145.45 lac) as at March 31, 2016, total revenues of ₹ Nil (previous year ₹ Nil) and net cash flows amounting to ₹ 1.03 Lac (previous year ₹ 32.42 lac) for the year ended on that date as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of loss of ₹ Nil (previous year ₹ 1,047.56 lac) for the year ended March 31, 2016, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.



Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts 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 Rule 7 of Companies (Accounts) Rule 2014.
 - e) On the basis of the written representations received from the directors of the Holding company as on 31st March, 2016 taken on record by the Board of Directors of the Holding company and the report of the statutory auditor of the 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, 2016 from being appointed as a director in terms of sub-section 2 of Section 164 of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group excluding the subsidiary company incorporated outside India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; and
 - g) 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 disclosed the impact of pending litigations on the consolidated financial position of the Group- Refer Note 3.27A to the consolidated 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 Holding Company.

For T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No -006711N/ N500028)

Place: New Delhi
Dated: 30th May, 2016

Surender Kumar
(Partner)
Membership No. 082982



Annexure A

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Oswal Greentech Limited ('the Holding Company') and its associate which is company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its associate, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 respective 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 over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of its report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, which is company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one associate company which is company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No -006711N/ N500028)
Surender Kumar
(Partner)
Membership No. 082982

Place: New Delhi

Dated: 30th May, 2016



Oswal Greentech Limited

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

				(₹ in Lacs)
Particulars	Note No.	As At 31.03.2016	As At 31.03.2015	
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share capital	3.1	25,680.92	25,680.92	
(b) Reserves and surplus	3.2	188,656.34	184,982.34	
		214,337.26	210,663.26	
(2) Non-current liabilities				
(a) Long-term provisions	3.3	147.38	123.22	
		147.38	123.22	
(3) Current liabilities				
(a) Trade payables	3.4			
- Total outstanding dues of micro enterprises and small enterprises		-	-	
- Total outstanding dues of creditors other than dues to micro enterprises and small enterprises		-	4.90	
(b) Other current liabilities	3.5	3,623.88	3,560.67	
(c) Short-term provisions	3.6	603.53	340.43	
		4,227.41	3,906.00	
TOTAL		218,712.05	214,692.48	
II. ASSETS				
(1) Non-current assets				
(a) Fixed assets	3.7			
(i) Tangible assets		12,732.66	12,738.85	
(ii) Intangible assets		-	-	
(b) Non-current investments	3.8	10,464.63	4,944.33	
(c) Long-term loans and advances	3.9	26,364.75	9,484.57	
(d) Other non-current assets	3.10	245.97	261.26	
		49,808.01	27,429.01	
(2) Current assets				
(a) Current Investment	3.11	-	3,461.47	
(b) Inventories	3.12	6,239.18	10,130.77	
(c) Trade receivables	3.13	3,033.52	103.44	
(d) Cash and bank balances	3.14	23,573.89	34,214.70	
(e) Short-term loans and advances	3.15	133,328.14	137,882.63	
(f) Other current assets	3.16	2,729.31	1,470.46	
		168,904.04	187,263.47	
TOTAL		218,712.05	214,692.48	
III. SIGNIFICANT 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 T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No. 006711N/N500028)

For and on behalf of the Board of Directors of
OSWAL GREENTECH LIMITED

Surender Kumar
Partner
Membership No. 082982

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Atul Kulshrestha
Director
DIN : 00194733

Place : New Delhi
Date : May 30, 2016

Vipin Vij
Chief Financial Officer

H.K.Gupta
Company Secretary

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016**

(₹ in Lacs)

Particulars	Note No.	For The Year Ended 31.03.2016	For The Year Ended 31.3.2015
I. Revenue from operations	3.17	45,190.26	5,875.18
II. Other income	3.18	985.55	2,931.02
III. Total Revenue (I + II)		46,175.81	8,806.20
IV. Expenses:			
Purchases of Stock in Trade	3.19	32,807.60	6,183.15
Changes in inventories of Finished goods, Work-in-Progress and Stock-in-Trade	3.20	3,911.59	(6,090.27)
Employee benefits expense	3.21	965.42	822.89
Finance costs	3.22	32.81	314.92
Depreciation and amortization expense	3.7	239.03	305.96
Other expenses	3.23	2,037.57	1,828.22
Total expenses		39,994.02	3,364.87
V. Profit before Exceptional, Prior Period items and Tax (III- IV)		6,181.79	5,441.33
VI. Exceptional Items	3.24	1,083.95	384.93
VII. Profit before Prior Period items and Tax (V- VI)		5,097.84	5,056.40
VIII. Prior Period Items	3.25	8.23	10.40
IX. Profit before tax (VII-VIII)		5,089.61	5,046.00
X. Tax expense:	3.26		
Current tax		2,380.50	1,872.22
Mat Credit Entitlement		(1,078.70)	(797.39)
Tax for earlier years		(0.03)	7.04
XI. Profit after tax for the year (IX-X)		3,787.84	3,964.13
XII. Share of Profit/(Loss) in Associate		-	(1,047.56)
XIII. Profit (Loss) after tax and share in Associate Profit (XI+XII)		3,787.84	2,916.57
XIV. Earning per equity share of Face Value of ₹ 10/- each			
Basic/Diluted (in ₹)	3.32	1.47	1.14
XV. SIGNIFICANT 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 T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No. 006711N/N500028)

For and on behalf of the Board of Directors of
OSWAL GREENTECH LIMITED

Surender Kumar
Partner
Membership No. 082982

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Atul Kulshrestha
Director
DIN : 00194733

Place : New Delhi
Date : May 30, 2016

Vipin Vij
Chief Financial Officer

H.K.Gupta
Company Secretary



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(₹ In Lacs)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before exceptional items, prior period items and tax	6,181.79	5,441.33
Adjustments for:		
Depreciation	239.03	305.96
Finance Expense	32.81	314.92
Interest Income	(2,580.42)	(2,166.11)
Income from trading of units of Mutual Funds	(203.77)	(2,364.65)
Provisions no longer required written back	(159.04)	-
Bad Debts Written off	3.44	-
Balances Written off	38.92	-
(Profit)/Loss on sale of Fixed Assets	65.82	(7.61)
Fixed Assets written off	15.57	-
Provision for Gratuity & Leave Encashment	46.71	6.27
Wealth Tax Provision	-	117.23
Operating profit before working capital changes, exceptional items, prior period items and tax	3,680.86	1,647.34
Adjustments for changes in working capital:		
a) Increase/(Decrease) in Trade Payable, other current liabilities & provisions	217.34	(156.93)
b) (Increase)/Decrease in Trade Receivable, Loans & advances & other receivables	(18,365.95)	248.30
c) (Increase)/Decrease in Inventories	3,891.60	(6,090.27)
Cash generated from/(used in) operations before exceptional items, prior period items and tax	(10,576.15)	(4,351.56)
- Prior Period Expenses	(8.23)	(10.40)
- Exceptional Items (cash Items)	-	(84.93)
- Wealth Tax Paid	(117.23)	(60.89)
- Income Tax (Payment) / Refund	(274.79)	(1,211.73)
Net cash generated from/(used in) operating activities	(10,976.40)	(5,719.51)
II. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(286.70)	(119.63)
Proceeds from Sale of fixed assets	46.92	65.57
(Purchase)/Sale of Long-term investments (Net)	(5,520.29)	700.00
(Purchase)/Sale of Current investments (Net)	3,461.47	26,428.35
Movement in Fixed Deposits	712.59	(4,593.16)
Income from trading of units of Mutual Funds	203.77	2,364.65
Interest Received	2,577.07	3,239.41
Net cash generated from/(used in) investing activities	1,194.83	28,085.19
III. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(repayment) of Unsecured loans	-	(13,500.00)
Movement in Foreign Currency Translation Reserve	(113.84)	(118.69)
Finance Expense Paid	(32.81)	(749.28)
Net cash generated from/(used in) financing activities	(146.65)	(14,367.97)
Net Increase/(Decrease) in Cash & Cash Equivalents (I + II + III)	(9,928.22)	7,997.71
Cash and cash equivalents at the beginning of the year	10,164.08	2,166.37
Cash and cash equivalents at the end of the year	235.86	10,164.08
IV. COMPONENTS OF CASH AND CASH EQUIVALENTS (Refer Note. 3.14)		
Balances with banks		
-in Current Account	97.48	77.75
Cheques, drafts on hand	7.10	10,000.00
Cash on hand	131.28	86.33
Total	235.86	10,164.08
V. SIGNIFICANT ACCOUNTING POLICIES	2	

Notes :

- The above Consolidated Cash flow statement has been prepared under the indirect method set out in AS-3 specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- Figures in brackets indicate cash outflow.
- 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 T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No. 006711N/N500028)

For and on behalf of the Board of Directors of
OSWAL GREENTECH LIMITED

Surender Kumar
Partner
Membership No. 082982

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Atul Kulshrestha
Director
DIN : 00194733

Place : New Delhi
Date : May 30, 2016

Vipin Vij
Chief Financial Officer

H.K.Gupta
Company Secretary

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016**

(Amount in ₹ Lac unless otherwise stated)

1. NATURE OF OPERATIONS

Oswal Greentech Limited formerly known as the Oswal Chemicals & Fertilizers Limited (the "Holding Company"), was incorporated in 1981. The Company's main business is real estate promotion and development in residential and commercial segment, investment and trading activities.

2. SIGNIFICANT ACCOUNTING POLICIES**2.1 Principles of Consolidation**

Name of the Entity	Country of Incorporation	Shareholding %	Nature of Relationship
Oswal Engineering Limited	United Arab Emirates	100%	Wholly Owned Subsidiary
News Nation Network Private Limited	India	27.79%	Associate

- The consolidated financial statements relate to Oswal Greentech Limited, its subsidiary company and associates (hereinafter referred to as "Group"). The consolidated financial statements have been prepared on the following basis:
- The consolidated financial statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - on "Consolidated Financial Statements"
- In case of foreign subsidiary, being non-integral foreign operations, revenue items are consolidated at the quarterly average closing rate prevailing at the end of respective quarter. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the "foreign currency translation reserve" till the disposal of net investment.
- The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.
- The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
- The Company accounts for its share in change in net assets of the associates, post acquisition, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss to the extent such change is attributable to the associates' Profit or Loss through its reserves for the balance, based on available information.
- The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.
- As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

2.2 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 assets revalued), on the accrual basis of accounting and comply with the Accounting Standards prescribed by the Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013/Companies Act, 1956, as adopted consistently by the Company.

2.3 Use of estimates

The preparation of consolidated financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the consolidated financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.4 Summary of significant accounting policies**a) Fixed Assets**

- Tangible fixed assets are carried at cost of acquisition less accumulated depreciation. The cost of an item of tangible fixed asset 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.
Tangible assets held for disposal are stated at the lower of their book value and net realisable value.
- Intangible asset represents computer software acquired by the Company carried at cost of acquisition less amortisation. The cost of an item of intangible fixed asset 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.

b) Depreciation

Depreciation on tangible assets 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 company follows component approach as envisaged in

**NOTES (Contd...)**

(Amount in ₹ Lac unless otherwise stated)

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. In respect of News Nation Network Private Limited, associate, depreciation on tangible assets is provided on the Straight Line method at rates worked out based on the useful life and in the manner prescribed in the Schedule II to the Companies Act, 2013 and it is not practicable to make appropriate adjustments to the associate's financial statements. Leasehold improvements/assets/premium are depreciated over the remaining period of the lease. Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. Depreciation on sale/deduction from fixed assets 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. Intangible assets are amortised on straight line method on pro-rata basis over a period of three years.

c) Inventories

Raw Material, Work In Progress, Finished goods and securities held for trading are valued at cost or net realizable value, whichever is lower. The basis of determining cost is Material Cost plus appropriate share of labour and production overheads. In respect of securities, cost includes the acquisition cost along with the relevant incidental charges.

Plots/Flats/Trading Goods

Inventories are valued at lower of Cost or Net Realisable Value.

d) Revenue

Income/loss on purchase and sale of shares and other securities is net of brokerage, service tax, and education cess. Securities Transactions Tax to the extent not available as rebate under Income tax Act, 1961 is charged directly to the Consolidated Statement of Profit and Loss.

Provision for loss in respect of Open Equity Derivative Instruments as at the Balance Sheet date is made Index-wise/Scrip-wise. As a matter of prudence, any anticipated profit is ignored.

In case of Plots/Flats, sales are recognized on transfer of significant risks and rewards of ownership to the buyer.

Revenue is recognised when it is earned and no significant uncertainty exists as to its realization or collection. Sales is net of returns, discounts and value added Tax/ Sales Tax. Export sales is accounted as revenue on the basis of Bill of Lading. Other income is recognised on accrual basis.

e) 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**Defined contribution plans**

Liability in respect of defined contribution plans are accounted for to the extent of contributions paid/payable to the separate entity/trust/fund.

iii. Defined Benefit plan

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 the Consolidated 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.

iv. Other Long term Employee Benefits

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.

f) Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the respective transactions. Realised gains and losses on foreign currency transactions during the year are recognised in the Consolidated Statement of Profit and Loss. Monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at year end rates and resultant gains/losses on foreign currency translations are recognised in the Consolidated Statement of Profit and Loss.

In respect of Derivative contracts, premium paid or received, gains or losses on settlement and losses on restatement are recognised in the consolidated statement of profit and loss

g) Investments

Investment are either classified as current or long term based on Management's intention. Long term investments are carried at cost less provisions recorded to recognise any decline, other than temporary, in the carrying value of each investments. Short term investments are carried at lower of cost or fair value.

h) Income Tax

Income tax expense comprises current tax (i.e. the amount of tax for the year determined in accordance with the Income-tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of the timing differences between the accounting income and taxable

**NOTES (Contd...)**

(Amount in ₹ Lac unless otherwise stated)

income for the year). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in the future. However, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

i) Earnings per share

In determining basic earnings per share, the company considers the net profit attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. In determining diluted earnings per share, the net profit attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

j) Provisions & Contingencies

A provision arising from claims, litigation, assessment, fines, penalties, etc. is recognised when the Company has a present obligation 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.

k) Impairment

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit and Loss. 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 carrying amount of the assets does not exceed the carrying amount that would have been determined net off depreciation or amortization, if no impairment loss had been recognised.

l) Leases*Operating leases*

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognised as an expense in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term.

m) Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand, cash balance with bank and fixed deposits with an original maturity period of three months or less.

3. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3.1 SHARE CAPITAL	As at 31.03.2016	As at 31.03.2015
Authorized:		
1,00,00,00,000 (Previous Year 1,00,00,00,000) Equity Shares of ₹ 10/- each	100,000.00	100,000.00
1,25,00,000 (Previous year 1,25,00,000) 0.0 % Optional convertible Preference Shares of ₹ 100/- each	12,500.00	12,500.00
2,30,00,000 (Previous year 2,30,00,000) 0.01 % Optional convertible Cumulative Redeemable Preference Shares of ₹ 100/- each	23,000.00	23,000.00
2,75,00,000 (Previous Year 2,75,00,000) Redeemable preference Shares of ₹ 100/- each	27,500.00	27,500.00
Total	163,000.00	163,000.00
Issued, Subscribed and fully paid-up:		
25,68,09,159 (Previous Year 25,68,09,159) Equity Shares of ₹ 10/- each fully paid up	25,680.92	25,680.92
Total	25,680.92	25,680.92

(a) The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31.03.2016		As at 31.03.2015	
	Number of shares	Amount	Number of shares	Amount
Equity Shares at the beginning of the year	256,809,159	25,680.92	256,809,159	25,680.92
Add: Issued during the year	—	—	—	—
Less: Shares redeemed during the year	—	—	—	—
Closing Balance	256,809,159	25,680.92	256,809,159	25,680.92



NOTES (Contd...)

(Amount in ₹ Lac unless otherwise stated)

(b) Number of shares held by each shareholder holding more than 5 percent of the issued share capital:

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	% of holding	No. of Shares	% of holding
List of Shareholders				
– Abhey Kumar Oswal*	-	-	28,540,318	11.11%
– Aruna Oswal	51,544,618	20.07%	23,004,300	8.96%
– P C Media Systems Limited	22,263,014	8.67%	22,263,014	8.67%
– Oswal Agro Mills Limited	91,384,203	35.58%	91,384,203	35.58%

* On the demise of Mr. Abhey Kumar Oswal on 29th March, 2016, 2,85,40,318 share held by him vests to his nominee, Mrs. Aruna Oswal (wife). The transmission was registered on 16th April, 2016.

(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.

3.2 RESERVES AND SURPLUS	As at 31.03.2016		As at 31.03.2015	
Securities Premium Reserve				
As per last Balance Sheet		44,252.89		44,252.89
Capital Redemption Reserve				
As per last Balance Sheet		29,860.00		29,860.00
Foreign Currency Translation Reserve				
As per last Balance Sheet	119.28		237.97	
Add: During the year	(113.84)		115.84	
Less: Transfer to Profit & Loss on liquidation of subsidiary	-	5.44	234.53	119.28
General Reserve				
As per last Balance Sheet		117,209.18		117,209.18
Surplus				
As per last Balance Sheet	(6,459.01)		(9,362.83)	
Less: Adjustment for depreciation	-		12.75	
Add: Profit/(Loss) for the year	3,787.84	(2,671.17)	2,916.57	(6,459.01)
Total		188,656.34		184,982.34

3.3 LONG –TERM PROVISIONS	As at 31.03.2016	As at 31.03.2015
Provision for Employee Benefits (Refer Note 3.21)	147.38	123.22
Total	147.38	123.22

3.4 TRADE PAYABLES		
Dues to		
- Micro and Small Enterprises	-	-
- Others	-	4.90
Total	-	4.90

Based on the information available with the group, there are no dues as at March 31, 2016 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.

3.5 OTHER CURRENT LIABILITIES		
Duties & Taxes Payable*	3,207.66	3,353.77
Employee benefits payable**	49.70	52.02
Interest on Inter Corporate Deposit received in advance	68.53	-
Other Payables***	297.99	154.88
Total	3,623.88	3,560.67

* Includes ₹ 3,173.84 Lac (Previous Year ₹ 3,320.56 Lac) in respect of provisions made for legal disputes against the group.

** Includes amount payable to related parties ₹ 13.64 Lac (Previous Year ₹ 21.04 Lac)

*** Includes amount payable to related parties ₹ 0.3 Lac (Previous Year ₹ Nil)



NOTES (Contd...)

(Amount in ₹ Lac unless otherwise stated)

3.6 SHORT-TERM PROVISIONS	As at 31.03.2016	As at 31.03.2015
Provision for Employee Benefits (Refer Note 3.21)	102.57	80.03
Provision for Income Tax*	495.49	143.17
Provision for Wealth Tax	-	117.23
Provision for Loss on Equity Futures	5.47	-
Total	603.53	340.43

* Represents provision for current year (Net of TDS of ₹ 830.14 Lac, Previous Year TDS/Advance Tax of ₹ 940.55 Lac)

3.7 FIXED ASSETS

Particulars	Gross Block				Depreciation					Net Block	
	AsAt 1.04.2015	Additions During The Year	Sale/ Adjustments During The Year	AsAt 31.03.2016	AsAt 1.04.2015	For The Year	Adjusted through retained earnings	Sale/ Adjustments During The Year	Up to 31.03.2016	AsAt 31.03.2016	AsAt 31.03.2015
Tangible Assets											
Land*											
-Leasehold	104.45	-	-	104.45	2.95	0.11	-	-	3.06	101.39	101.50
-Freehold	10,118.53	-	-	10,118.53	-	-	-	-	-	10,118.53	10,118.53
Buildings											
-Leasehold	30.68	-	-	30.68	17.35	0.47	-	-	17.82	12.86	13.33
-Freehold	2,479.70	113.29	33.50	2,559.49	504.64	100.37	-	17.93	587.08	1,972.41	1,975.06
-Temporary Construction	6.22	-	6.22	-	6.21	0.01	-	6.22	-	-	0.01
Plant & Machinery	668.67	12.87	231.43	450.11	357.96	52.45	-	122.72	287.69	162.42	310.71
Plant & Machinery held for disposal	-	-	-	-	-	-	-	-	-	-	-
Furniture & Fixture	242.79	-	4.46	238.33	190.09	13.39	-	3.06	200.42	37.91	52.70
Vehicles	1,165.10	229.24	-	1,394.34	1,007.97	66.42	-	-	1,074.39	319.95	157.13
Office Equipment	38.67	3.22	27.15	14.74	30.01	5.10	-	24.73	10.38	4.36	8.66
Computer	127.68	2.54	4.24	125.98	126.46	0.71	-	4.02	123.15	2.83	1.22
Total (A)	14,982.49	361.16	307.00	15,036.65	2,243.64	239.03	-	178.68	2,303.99	12,732.66	12,738.85
Intangible Assets											
Software	2.24	-	2.24	-	2.24	-	-	2.24	-	-	-
Total (B)	2.24	-	2.24	-	2.24	-	-	2.24	-	-	-
Total (A+B)	14,984.73	361.16	309.24	15,036.65	2,245.88	239.03	-	180.92	2,303.99	12,732.66	12,738.85
Previous year	15,246.92	74.15	336.34	14,984.73	2,205.55	305.96	12.75	278.38	2,245.88	12,738.85	13,041.37

* Includes land amounting to ₹ 0.82 Lacs (Previous year ₹ 0.82 Lacs) located at Mandideep, the lease deed in respect of which is yet to be executed.

Note: As per internal assessment of the company, there is no asset requiring provision for asset impairment as on March 31, 2016 as per AS-28 on "Impairment of Asset".

3.8 NON-CURRENT INVESTMENTS	As at 31.03.2016	As at 31.03.2015
A. Other Investments		
(i) Investment in Equity Instruments:		
(a) Investment in Associate:		
(Un-quoted, at cost)		
News Nation Network Private Limited*	-	-
2,00,00,000 Equity Shares (Previous Year 2,00,00,000) of ₹ 10/- each fully paid including share of loss of ₹ 3,816.39 Lac (Previous year ₹ 2,526.62 Lac) and Capital reserve of ₹ 8.99 Lac (Previous year ₹ 8.99 Lac)		
(b) Investment in Other Entities:		
(Quoted, at cost)		
NDTV Limited	2,444.33	2,444.33
91,36,894 Equity Shares (Previous Year 91,36,894) of ₹ 4/- each fully paid		
Monnet Ispat and Energy Private Limited	5,520.30	-
1,38,00,758 Equity Shares (Previous Year Nil) of ₹ 10/- each fully paid		



NOTES (Contd...)

(Amount in ₹ Lac unless otherwise stated)

	As at 31.03.2016	As at 31.03.2015
(ii) Investments in Debentures or Bonds:		
(Un-quoted, at cost)		
25,00,000 No's 0% optionally fully convertible debentures (Previous year 25,00,000 No's) of ₹100 each fully paid of News Nation Network Private Limited**	2,500.00	2,500.00
Total	10,464.63	4,944.33
Aggregate Cost of Quoted Investments	7,964.63	2,444.33
Aggregate Market Value of Quoted Investments	12,774.05	10,402.35
Aggregate Cost of Un-quoted Investments	2,500.00	2,500.00
Aggregate provision for diminution in value of Investments	-	-
* In the opinion of the management, diminution in value of long term Investment in Associate company, M/s News Nation Network Private Limited, is not permanent in nature. Hence, no provision for the same has been provided during the year ended 31.03.2016.		
** Fully convertible into equity shares at the option of the debenture holder and if not opted for conversion into equity shares, the debentures shall be repayable within 10 years from the date of first disbursement ("Repayment Date i.e. 17th September, 2013") or such other period as may be mutually agreed.		
3.9 LONG-TERM LOANS AND ADVANCES		
(Unsecured considered good unless otherwise stated)		
Capital Advances	-	74.47
Security Deposits	55.94	82.60
Inter Corporate Deposit (ICD)	21,685.75	3,923.75
Amount Recoverable from Government Authorities	1,155.32	1,239.99
Subsidy Recoverable from Government Authorities*	2,277.27	2,277.27
Deposits with legal authorities	19.93	15.93
Income Tax Advances**	904.45	1,587.51
Others Loans & Advances	266.09	283.05
Total	26,364.75	9,484.57
* Includes receivable from Government authorities towards subsidy on DAP and Urea amounting to ₹ 1,786.61 Lac (Previous Year ₹ 1,786.61 Lac) and ₹ 490.66 Lac (Previous Year ₹ 490.66 Lac) respectively.		
** Net of provision of ₹ 3,566.70 Lac (Previous year ₹ 4,521.94 Lac)		
3.10 OTHER NON-CURRENT ASSETS		
(Unsecured, considered good)		
Long Term Trade Receivables	245.97	245.97
Balance with Central Excise	-	15.29
Total	245.97	261.26
3.11 CURRENT INVESTMENT		
(Quoted, and at cost)		
Investments in Mutual Funds	-	3,461.47
Nil Units (Previous Year 13,88,31,996 Units) of LIC Nomura MF Liquid Fund - Growth Plan		
Total	-	3,461.47
Aggregate Cost of Quoted Investments	-	3,461.47
Aggregate Market Value of Quoted Investments	-	3,516.42



NOTES (Contd...)

(Amount in ₹ Lac unless otherwise stated)

3.12 INVENTORIES (Cost or Net Realisable Value whichever is lower)	As at 31.03.2016	As at 31.03.2015
Work in Progress		
– Chembur Project, Mumbai	-	4,040.50
– Land	6,219.18	6,090.27
– WIP - Ferozpur Road, Ludhiana	20.00	-
Total	6,239.18	10,130.77
3.13 TRADE RECEIVABLES		
(Unsecured, considered good)		
Outstanding for more than 6 months from due date	-	100.00
Others	3,033.52	3.44
Total	3,033.52	103.44
3.14 CASH AND BANK BALANCES		
A. Cash and cash equivalents (as per AS 3 Cash Flow Statements)		
Balances with banks		
-in Current Account	97.48	77.75
Cheques, drafts on hand	7.10	10,000.00
Cash on hand	131.28	86.33
Total (A)	235.86	10,164.08
B. Other bank balances		
Fixed Deposits:		
For Margin money (Maturity after 12 months)*	23,037.53	21,150.12
Others**	300.50	2,900.50
Total (B)	23,338.03	24,050.62
Total (A+B)	23,573.89	34,214.70
* Held in Escrow Account Jointly With Kribhco Shyam Fertilizers Limited as security deposit in the case of interest demand raised by the Government on delay in refund of subsidy for VII and VIII pricing period. The matter is subjudice before the Hon'ble High Court of Delhi as referred to in Note 3.27 A.		
** Fixed Deposits are pledged as security/margin money with various government authorities and/or Banks.		
3.15 SHORT-TERM LOANS AND ADVANCES		
(Unsecured considered good)		
Advance for Real Estate	94,904.39	93,663.08
Less: Provision for Doubtful Advances	1,500.00	600.00
	93,404.39	93,063.08
Inter Corporate Deposit (ICD)	39,328.26	31,631.57
Advance to suppliers	-	13,112.77
Other advances*	592.13	72.38
Prepaid Expenses	3.36	2.83
Total	133,328.14	137,882.63
* Includes advance to related party ₹ Nil (Previous Year ₹ 8.43 Lacs)		
3.16 OTHER CURRENT ASSETS		
Interest receivable	2,747.45	1,470.46
Less: Provision on Interest receivables	75.60	-
	2,671.85	1,470.46
Other receivable	57.46	-
Total	2,729.31	1,470.46

**NOTES (Contd...)**

(Amount in ₹ Lac unless otherwise stated)

3.17 REVENUE FROM OPERATIONS	For the year ended 31.03.2016	For the year ended 31.03.2015
Sale of Product		
Sale of Spare Parts	-	95.14
Sale of WIP	4,040.50	-
Sale of Shares	32,389.83	-
Other Operating Revenue		
Income/(Loss) form Trading in Derivatives and Shares	802.15	(1,490.80)
Interest on Bonds	-	45.03
Interest on ICD'S	5,828.79	5,227.89
Interest on FDR'S	2,128.99	1,942.09
Other Interest	-	55.83
Total	45,190.26	5,875.18
3.18 OTHER INCOME		
Income from trading of units of Mutual Funds	203.77	2,364.65
Interest Income	451.42	123.15
Profit on Sale of Assets	-	7.61
Foreign Exchange fluctuations (net)	170.99	428.95
Balances written Back	159.04	-
Miscellaneous Income	0.33	6.66
Total	985.55	2,931.02
3.19 PURCHASE OF STOCK-IN-TRADE		
Purchase of Spare Parts	-	92.88
Purchase of Land	128.91	6,090.27
Purchase of Shares	32,678.69	-
Total	32,807.60	6,183.15
3.20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening stock:-		
Chembur Project, Mumbai	4,040.50	4,040.50
Land & WIP - Ferozpur Road, Ludhiana	6,090.27	-
	10,130.77	4,040.50
Add: Consultancy Charges charged to WIP	20.00	-
Less: Closing stock:-		
Chembur Project, Mumbai	-	4,040.50
Land & WIP - Ferozpur Road, Ludhiana	6,239.18	6,090.27
	6,239.18	10,130.77
Net change	3,911.59	(6,090.27)
3.21 EMPLOYEE BENEFITS EXPENSES		
Salaries and wages	813.65	691.14
Contribution to provident and other funds	64.67	59.28
Staff welfare expenses	87.10	72.47
Total	965.42	822.89



NOTES (Contd...)

(Amount in ₹ Lac unless otherwise stated)

As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plans

The company has recognised the following amount in the Statement of Profit and Loss for the year:	2015-16	2014-15
Contribution to Employees Provident and Pension Fund	55.19	51.79

Defined Benefit Plans:

Valuations in respect of Gratuity and Leave Encashment have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

Particulars		Gratuity (Unfunded)		Leave Encashment (Unfunded)		
		2015-16	2014-15	2015-16	2014-15	
(i)	Major Assumptions					
(a)	Discount Rate (per annum)	8.00%	8.00%	8.00%	8.00%	
(b)	Future Salary Increase	5.50%	5.50%	5.50%	5.50%	
(c)	Rate of Return on Plan Assets	NA	NA	NA	NA	
(d)	Expected Average remaining working lives of employees in number of years	9.81	10.54	9.81	10.54	
(ii)	Changes in the Present Value of Obligation					
(a)	Present Value of obligation as at beginning of the year	130.51	128.83	72.73	68.15	
(b)	Acquisition out: Liability transferred to Oswal Agro Mills Limited	-	(5.19)	-	(7.14)	
(c)	Interest Cost	10.44	10.95	5.82	5.79	
(d)	Past Service Cost	-	-	-	-	
(e)	Current Service Cost	11.46	13.64	5.66	8.57	
(f)	Benefits Paid	(12.94)	(2.53)	(10.37)	(2.92)	
(g)	Actuarial (Gain)/Loss	26.20	(15.19)	10.44	0.28	
(h)	Present Value of obligation as at end of the year	165.67	130.51	84.28	72.73	
(iii)	Changes in the Fair value of Plan Assets					
(a)	Present Value of Plan Assets as at beginning of the year	-	-	-	-	
(b)	Expected Return on Plan Assets	-	-	-	-	
(c)	Employers' Contributions	-	-	-	-	
(d)	Last year's settlement	-	-	-	-	
(e)	Benefits Paid	-	-	-	-	
(f)	Actuarial gain/ (loss) on plan assets	-	-	-	-	
(g)	Fair Value of Plan Assets as at end of the year	-	-	-	-	
(iv)	Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets					
(a)	Present Value of Funded Obligation as at end of the year	-	-	-	-	
(b)	Fair Value of Plan Assets as at end of the year	-	-	-	-	
(c)	Funded (Asset)/Liability recognised in the Balance Sheet	-	-	-	-	
(d)	Present Value of Unfunded Obligation as at end of the year	165.67	130.51	84.28	72.73	
(e)	Unrecognised Past Service Cost	-	-	-	-	
(f)	Unrecognised Actuarial Gains/(Losses)	-	-	-	-	
(g)	Unfunded Net Liability recognised in the Balance Sheet	165.67	130.51	84.28	72.73	
(v)	Actuarial gain / (loss) recognized					
a)	Actuarial gain/(loss) for the year - obligation	(26.20)	15.19	(10.44)	(0.28)	
b)	Actuarial gain/(loss) for the year - plan assets	-	-	-	-	
c)	Total gain/(loss) for the year	(26.20)	15.19	(10.44)	(0.28)	
d)	Actuarial gain /(loss) recognized in the year	(26.20)	15.19	(10.44)	(0.28)	
e)	Unrecognized actuarial (gain)/Loss at the end of the year	-	-	-	-	
(vi)	Amount recognised in the Balance Sheet					
(a)	Present Value of Obligation as at end of the year	165.67	130.51	84.28	72.73	
	Long Term Provisions	123.56	106.15	23.82	17.07	
	Short Term provisions	42.11	24.37	60.46	55.66	
(b)	Fair Value of Plan Assets as at end of the year	-	-	-	-	
(c)	(Asset)/Liability recognised in the Balance Sheet	165.67	130.51	84.28	72.73	
(vii)	Expenses recognised during the year					
(a)	Current Service Cost	11.46	13.64	5.66	8.57	
(b)	Past Service Cost	-	-	-	-	
(c)	Interest Cost	10.44	10.95	5.82	5.79	
(d)	Expected Return on Plan Assets	-	-	-	-	
(e)	Net actuarial (Gain)/Loss	26.20	(15.19)	10.44	0.28	
(f)	Employees' Contribution	-	-	-	-	
(g)	Total Expenses recognised during the year	48.10	9.40	21.92	14.64	
	Less: Amount apportioned to a group	(0.87)	(0.24)	(0.33)	(0.37)	
(h)	Expenses recognised in the statement of profit and loss account	47.23	9.17	21.59	14.28	
(viii)	Expected Employer's Contribution for next year	25.88	19.56	5.59	5.05	
(ix)	Other Disclosure					
	Gratuity (Unfunded)					
	Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
	Present Value of Obligation at the end of the year	165.67	130.51	128.83	112.48	113.77
	Fair Value of Plan Assets at the end of the year	-	-	-	-	-
	Surplus/(Deficit)	(165.67)	(130.51)	(128.83)	(112.48)	(113.77)
	Experience adjustments on plan liabilities (Gain)/Loss	26.20	(15.11)	11.37	(13.59)	10.11
	Experience adjustments on plan assets (Gain)/Loss	-	-	-	-	-
	Leave Encashment (Unfunded)					
	Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
	Present Value of Obligation at the end of the year	84.28	72.73	68.15	156.65	156.25
	Fair Value of Plan Assets at the end of the year	-	-	-	-	-
	Surplus/(Deficit)	(84.28)	(72.73)	(68.15)	(156.65)	(156.25)
	Experience adjustments on plan liabilities (Gain)/Loss	10.44	0.29	(31.60)	18.50	2.64
	Experience adjustments on plan assets (Gain)/Loss	-	-	-	-	-



NOTES (Contd...)

(Amount in ₹ Lac unless otherwise stated)

3.22 FINANCE COSTS	For the year ended 31.03.2016	For the year ended 31.03.2015
Interest on loan	-	298.36
Interest others	32.81	16.56
Total	32.81	314.92
3.23 OTHER EXPENSES		
Power & Fuel	56.40	61.04
Rent	334.06	319.51
Rates And Taxes	116.58	149.75
Consultation & Professional Fee	374.65	374.08
Donation	68.15	83.89
Payment to Auditor (Refer note 3.29)	37.76	36.24
Repairs & Maintenance :		
Building	51.66	16.94
Plant & Machinery	18.11	1.48
Others	9.01	26.36
Insurance	2.26	3.37
Travelling Expenses	89.45	107.15
Expenditure in CSR Activities	256.00	272.00
Trading Expenses	81.24	-
Loss on sale of Fixed Assets	65.82	-
Bad Debts Written off	3.44	-
Fixed Assets written off	15.57	-
Balances Written off	38.92	-
Other General Expenses	418.49	376.41
Total	2,037.57	1,828.22
3.24 EXCEPTIONAL ITEMS		
Amounts written off	108.35	-
Compensation against legal cases	-	84.93
Provision for doubtful advances for Real Estate	900.00	300.00
Provision for doubtful interest receivable on Inter Corporate Deposits	75.60	-
Total	1,083.95	384.93
3.25 PRIOR PERIOD ITEMS		
Income		
Interest on Fixed Deposits	6.07	-
Expenses		
Consultation Charges	14.30	10.40
Total (Net)	8.23	10.40
3.26 TAX EXPENSES		
Current Tax		
Income Tax	2,380.50	1,872.22
Mat Credit Entitlement	(1,078.70)	(797.39)
	1,301.80	1,074.83
Tax for earlier years		
Income Tax	(0.03)	7.04
Total	1,301.77	1,081.87



NOTES (Contd...)

(Amount in ₹ Lac unless otherwise stated)

327A CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:	As at 31.03.2016	As at 31.03.2015
(a) Claims against the company not acknowledged as debts		
Interest demand from Department of Fertilizers, Ministry of Chemical and Fertilizers*	11,214.68	11,214.68
Contract Labour Demands	1,995.24	1,995.24
Property tax Demand	1,002.53	-
Other Claims	602.17	500.98
(b) Other demands for which the company is contingently liable		
Demands/show cause notices received from Sales Tax department	7,234.63	7,234.63
Demand under Orissa Entry Tax Act	1,146.34	1,146.34
Demand under Uttar Pradesh Trade Tax Act	1,547.80	1,547.80
Import Pass Fee for import of industrial alcohol in the State of West Bengal	143.20	143.20
* The Government of India has raised an interest demand amounting to ₹ 11,214.68 Lac on delay in refund of subsidy for VII and VIII pricing periods. The company has filed a writ before Hon'ble Delhi High Court for which decision is pending. Management envisage no liability on account of interest as the excess amount of subsidy claimed by the Union was itself not payable for which Letters Patent Appeal (LPA) had been filed and pending before the Hon'ble Delhi High Court.		

327B CAPITAL COMMITMENT

Estimated amount of contracts remaining to be executed on capital account and not provided for

	-	41.17
--	---	-------

Total	-	41.17
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3.28 DIRECTOR'S REMUNERATION:

Particulars	March 31, 2016	March 31, 2015
Salary & allowances	246.00	245.00
Contribution to Provident Fund	23.40	25.20
Perquisites*	75.36	60.10
Total	344.76	330.30

Note: * Provision for gratuity and provision for leave encashment have been made on a group basis and separate figures applicable to an individual employee are not available and therefore have not been considered in the above figures.

3.29 PAYMENT TO AUDITOR (REFER NOTE 3.23)*

Particulars	March 31, 2016	March 31, 2015
Statutory Audit	34.28	33.71
Other Services	1.20	1.17
Reimbursement of expenses	2.28	1.36
Total	37.76	36.24

* inclusive of service tax

3.30 DEFERRED TAX ASSETS /LIABILITIES (AS-22)

No deferred tax asset on depreciation, retirement benefits, provision for doubtful debts/ advances etc. has been recognized in view of prudence due to the fact that as at March 31, 2016 reasonable certainty of availability of sufficient future taxable income is not there.

331A EXPENDITURE IN FOREIGN CURRENCY	March 31, 2016	March 31, 2015
Travelling	28.00	15.86
331B EARNING IN FOREIGN CURRENCY	March 31, 2016	March 31, 2015
Sale of Spare Parts	-	95.14

3.32 EARNING PER EQUITY SHARE (AS-20)

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	March 31, 2016	March 31, 2015
Opening Equity Shares (Nos.)	256,809,159	256,809,159
Issued during the year (Nos.)	-	-
Closing Equity Shares (Nos.)	256,809,159	256,809,159
Profit/(Loss) attributable to Equity Shareholders for basic and diluted earnings per share (₹ in Lacs) (A)	3,787.84	2,916.57
Weighted average of Equity Shares outstanding during the year for basic/diluted earnings per share (No.) (B)	256,809,159	256,809,159
Nominal Value of Equity Shares (₹)	10	10
Basic/Diluted Earnings per share (₹) (A/B)	1.47	1.14



NOTES (Contd...)

(Amount in ₹ Lac unless otherwise stated)

3.33 RELATED PARTY DISCLOSURES (AS-18)

(A) Related parties and transactions with them as identified by the management are given below:

(a) Associate of company and Enterprise to which company is associate

News Nation Network Private limited	Associate of company
Oswal Agro Mills Limited	Enterprise to which company is associate

(b) Directors, Key Management Personnel and their relatives:

Name	Relationship
Mr. Abhey Kumar Oswal*	Whole Time Director
Mr. Anil Bhalla	Managing Director & CEO
Mr. Vipin Vij	Chief Financial Officer
Mrs. Pratibha Bhalla	Wife of Mr. Anil Bhalla

(c) Enterprises over which Key Management Personnel and their relatives have significant influence:

Mohan Dai Oswal Cancer Treatment & Research Foundation

* Demised on 29th March, 2016

(B) Transactions and Outstanding Balances with Related Parties in the ordinary course of business.

Particulars	Description	Current Year	Previous Year
(a) Associate of Company and the enterprise to which company is associate:			
Oswal Agro Mills Limited	Transaction during the year:		
	Rent Paid	1.20	1.20
	Payment made by the company on behalf of the associate	0.96	4.64
	Project Balances transferred	607.10	-
	Their share of common expenses transferred to enterprise	18.00	36.08
	Sale of Project Inventory	4,040.50	-
	Sale of Fixed Assets	22.42	-
	Balance outstanding at year end:		
Oswal Agro Mills Limited	Receivable (common expenses)	-	8.43
	Payable (Rent)	0.30	-
News Nation Network Private Limited	Investment in Debentures	2,500.00	2,500.00
	Investment in Equity Shares	-	-
(b) Directors, Key Managerial Personnel and their relatives:			
	Transaction during the year:		
Mr. Abhey Kumar Oswal	Managerial Remuneration	179.56	165.10
Mr. Anil Bhalla	Managerial Remuneration	165.20	165.20
Mrs. Pratibha Bhalla	Rent	10.80	10.80
Mr. Vipin Vij	Remuneration	71.48	62.12
	Balance outstanding at year end:		
Mr. Abhey Kumar Oswal	Managerial Remuneration payable	5.02	2.67
Mr. Anil Bhalla	Managerial Remuneration payable	4.40	15.30
Mr. Vipin Vij	Remuneration Payable	4.22	3.07
(c) Enterprise over which Key Managerial Personnel and their relatives have significant influence:			
Mohan Dai Oswal Cancer Treatment & Research Foundation	Transaction during the year:		
	Donation	256.00	272.00

Note: The remuneration/Salary and Other benefits to Key management personnel does not include the provisions made for Gratuity and leave benefits, as they are determined on actuarial basis of the company as a whole.



NOTES (Contd...)

(Amount in ₹ Lac unless otherwise stated)

3.34 SEGMENT (AS-17)

The business segment is the primary segment of the Group consisting of:-

- (i) Investment Activities
- (ii) Trading Activities
- (iii) Real Estate

S No.	Particulars	March 31, 2016	March 31,2015
(a)	Segment Revenue		
	Investment Activities	6,209.14	7,823.77
	Trading Activities	33,415.63	(1,387.45)
	Real Estate	4,059.24	55.83
	Unallocated	2,491.80	2,314.05
	Total Segment Revenue	46,175.81	8,806.20
(b)	Segment Result		
	Investment Activities	5,443.03	7,081.10
	Trading Activities	524.58	(1,604.56)
	Real Estate	(380.51)	(403.90)
	Unallocated	627.50	683.61
	Less: Interest & Finance Charges	32.81	314.92
	Less: Exceptional Items	1,083.95	384.93
	Less: Prior Period Items	8.23	10.40
	Profit before Taxation	5,089.61	5,046.00
	Less: Current Tax	1,301.80	1,074.83
	Less: Tax for earlier Year	(0.03)	7.04
	Profit after Tax but before share of profit/(Loss) of associate	3,787.84	3,964.13
	Add: Share of Profit/(Loss) from Associate	-	(1,047.56)
	Profit after share of profit of associate	3,787.84	2,916.57
(c)	Segment Assets		
	Investment Activities	73,397.84	55,282.75
	Trading Activities	3,731.01	16,311.81
	Real Estate	100,824.12	103,515.92
	Unallocated	40,759.08	39,582.00
	Total Assets	218,712.05	214,692.48
(d)	Segment Liabilities		
	Investment Activities	254.20	224.22
	Trading Activities	42.06	14.83
	Real Estate	93.14	117.13
	Unallocated	3,985.39	3,673.04
	Total Liabilities	4,374.79	4,029.22
(e)	Other Information		
	Capital Expenditure (Unallocable)	361.16	74.15
	Depreciation and amortisation (Unallocable)	239.03	305.96

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



NOTES (Contd...)

(Amount in ₹ Lac unless otherwise stated)

3.35 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 on 31.03.2016	As on 31.03.2015
Garuda Advertising Private Limited	-	70.00
Max Buildwell Private Limited	10,311.56	8,261.57
Minerals Management Services (India) Private Limited	14,280.00	7,600.00
Tornado Motors Private Limited	700.00	700.00
Wave Vertica Private Limited	6,000.00	7,000.00
Monnet Ispat & Energy Limited	1,979.70	7,500.00
Arr Ess Industries Private Limited	17,960.75	2,423.75
Gagan Infraenergy Limited	1,250.00	1,000.00
Uppal Chadha Hi Tech Developers Private Limited	500.00	500.00
SKG Wooden Works Private Limited	2,000.00	500.00
Jagran Developers Private Limited	3,100.00	-
Opelina Finance & Investment Limited	1,750.00	-
Oswal Spinning & Weaving Mills Limited	107.00	-
Janus Value Folio Private Limited	450.00	-
Vardhman Financial Service Private Limited	525.00	-
Zurich Securities Private Limited	100.00	-
Total	61,014.01	35,555.32

All the above loans has been given for business purposes.

II. Particulars of investment made are given in Note No. 3.8 and 3.11.

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.

3.36 Leases - (AS-19)

Rental payments amounting to ₹ 334.06 Lac (Previous Year ₹ 319.51 Lac) is recognized in the Statement of Profit and Loss for the year ended 31st March 2016.

3.37 Information (Pursuant to AS-29) - Brief Particulars of Provision on Disputed Liabilities:

Nature of Liability	Entry Tax	Electricity Duty	Sales tax- Orissa
Particulars of Dispute	Entry Tax Difference- Orissa	Wrong charge of duty by the State government	Denial of Exemptions
Opening Provision	810.24	2,174.61	335.72
Provision made during the year	-	-	-
Provision reduced during the year	-	146.73	-
Closing Provision	810.24	2,027.88	335.72

3.38 Additional Information, as Required Under Schedule III to the Companies Act, 2013 of Enterprises Consolidated as Subsidiary/ Associate

S.No	Name of entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount
	Parent company	99.99%	214,307.12	100.05%	3,789.64
	Foreign Subsidiaries:				
1	Oswal Engineering Limited	0.01%	30.14	-0.05%	(1.80)
	Associate:				
1	News Nation Network Private limited	-	-	-	-
	Total	100.00%	214,337.26	100.00%	3,787.84



NOTES (Contd...)

(Amount in ₹ Lac unless otherwise stated)

3.39 OTHER NOTES:

- (i) In the opinion of the management, all current assets and loan & advances as on March 31, 2016 have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet.
- (ii) Net Average profit for the three immediately preceding financial years, as per Section 198 of the Companies Act, 2013 ("Act") is nil. Accordingly, company was not required to spend any amount on CSR activities as per Section 135 of the Act. However, company spent ₹ 256 Lac (Previous year ₹ 272 Lac) on CSR Activities.
- (iii) 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 T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No. 006711N/N500028)

For and on behalf of the Board of Directors of
OSWAL GREENTECH LIMITED

Surender Kumar
Partner
Membership No. 082982

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Atul Kulshrestha
Director
DIN : 00194733

Place : New Delhi
Date : May 30, 2016

Vipin Vij
Chief Financial Officer

H.K.Gupta
Company Secretary



Oswal Greentech Limited

NOTES (Contd...)

(Amount in ₹ Lac 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

	PARTICULARS	
1	S. No.	1
2	Name of the subsidiary	Oswal Engineering Limited
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Currency: US Dollar Rate: ₹ 66.3329/ USD
5	Share capital	68.23
6	Reserves & surplus	(38.08)
7	Total assets	35.78
8	Total Liabilities	5.64
9	Investments	-
10	Turnover	-
11	Profit before taxation	(1.80)
12	Provision for taxation	-
13	Profit after taxation	(1.80)
14	Proposed Dividend	-
15	% of shareholding	100%

- Names of subsidiaries which are yet to commence operations Oswal Engineering Limited
- Names of subsidiaries which have been liquidated or sold during the year. NA

Part B: Associates and Joint Ventures

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

	PARTICULARS	1
1	Name of Associates/Joint Ventures	News Nation Network Private Limited
2	Latest audited Balance Sheet Date	31/3/2016
3	Shares of Associate/Joint Ventures held by the company on the year end No.	
	a) No.	20,000,000
	b) Amount of Investment in Associates/Joint Venture	2,001.75
	c) Extend of Holding %	27.79%
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	Net worth attributable to Shareholding as per latest audited Balance Sheet	(1,807.44)
7	Profit / (Loss) for the year	(4,641.21)
	a) Considered in Consolidation*	-
	b) Not Considered in Consolidation	(4,641.21)

* The loss for the year has not been considered for consolidation as the accumulated losses have already exceeded the amount of investment in associate in the previous year.

- 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 T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No. 006711N/N500028)

For and on behalf of the Board of Directors of
OSWAL GREENTECH LIMITED

Surender Kumar
Partner
Membership No. 082982

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Atul Kulshrestha
Director
DIN : 00194733

Place : New Delhi
Date : May 30, 2016

Vipin Vij
Chief Financial Officer

H.K.Gupta
Company Secretary

IMPORTANT COMMUNICATION TO SHAREHOLDERS

Dear Shareholders,

There is growing awareness and concern on the need to protect our environment around the globe. Oswal Greentech 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 E-mail ID 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: Kindly provide the following details in the prescribe format, as under and sent to us on any of the following address.

FOR THE SHARES held in dematerialized mode: Please update/register your e-mail ID with your Depository Participant.

The Annual Report of your Company would also be available on the Company's website –www.oswalgreens.com

OSWAL GREENTECH LIMITED
(CIN- L24112PB1981PLC031099)
Regd. Office: Near Jain Colony,
Vijay Inder Nagar,
Daba Road, Ludhiana- 141 003 (Punjab),
Ph.: 0161-2544238

REGISTRAR & SHARE TRANSFER AGENT
M/s. Skyline Financial Services Pvt. Ltd.
D-153/A, Okhla Industrial Area Phase-I
New Delhi-110020
Ph.: +9111-64732681-88, Fax: +9111-26812682
Email – admin@skylinerta.com

Corporate Office: 7th Floor, Antriksh Bhawan,
22, K.G. Marg, New Delhi-110001
Ph.: +91-11-23715242, Fax: +91-11-23716276

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. of Shares held :

E-mail ID :

Place:

Date:

Signature of sole/first shareholder

OSWAL GREENTECH LIMITED

(CIN- L24112PB1981PLC031099)

Registered Office: Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141003 (Punjab), Ph No. 0161-2544238

Website: www.oswalgreens.com, Email ID: oswal@oswalgreens.com

ATTENDANCE SLIP (To be presented at the entrance Hall)

NAME OF SHAREHOLDER/PROXY*	
DP ID, CLIENT ID/FOLIO NO**	
NO OF SHARES HELD	

I/we hereby record my/our presence at the 34th Annual General Meeting of the Company, being held on Thursday, the 29th September, 2016 at 10.30 A.M. at Company's Registered Office at Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)

(SIGNATURE OF SHAREHOLDER/PROXY)

(PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL)

* Strike out whichever is not applicable.

** As applicable to shareholders holding in electronic form or physical form.

.....

OSWAL GREENTECH LIMITED

(CIN- L24112PB1981PLC031099)

Registered Office: Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141 003 (Punjab), Ph No. 0161-2544238

Website: www.oswalgreens.com, Email ID: oswal@oswalgreens.com

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administrations) Rules, 2014)
34th Annual General Meeting

Name of the Member (s):

Registered Address:

Email:

DP ID CLIENT ID/ FOLIO NO	
NO OF SHARES HELD	

I/We of being a member /members of OSWAL GREENTECH LIMITED hereby appoint:

Name Resident of

Email id Signature or failing him/her

Name Resident of

Email id Signature or failing him/her

Name Resident of

Email id Signature

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 34th ANNUAL GENERAL MEETING of the Company, being held on Thursday, the 29th September, 2016 and at any adjournment thereof in respect of such resolutions as are indicated hereunder below :

1. Adoption of Audited Financial Statements (including Consolidated Financial Statements) as at 31st March, 2016 together with Directors' and Auditors' Report thereon.
2. Re-appointment of Shri Anil Bhalla (DIN: 00587533), who retires by rotation.
3. Re-appointment of Shri Atul Kulshrestha (DIN: 00194733), who retires by rotation.
4. To re-appoint M/s T R Chadha & Co LLP, Chartered Accountants, (Firm Registration Number 006711N) as Statutory Auditors of the Company.
5. Appointment of Smt. Aruna Oswal (DIN: 00988524), as Whole Time Director and Chairperson of the Company.
6. Re- appointment of Shri Anil Bhalla (DIN: 00587533), as CEO & Managing Director of the Company.

Signed this day of 2016

(Signature of Proxy)

Affix
Revenue
Stamp
of Re. 1/-

(Signature of Member)

- NOTE :**
1. The form should be signed across the stamp as per specimen signature registered with the Company.
 2. The proxy form should reach the Company not less than 48 hours before the time fixed for holding the meeting.
 3. A Proxy need not be a shareholder of the Company.
 4. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

If undelivered please return to :

OSWAL GREENTECH LIMITED

CIN-L24112PB1981PLC031099

Regd. Office : Near Jain Colony, Vijay Inder Nagar,

Daba Road, Ludhiana - 141 003 (Punjab), Ph.: 0161-2544238

Website: www.oswalgreens.com

Email ID: oswal@oswalgreens.com