

ANNUAL REPORT 2014-15



Oswal Greentech Limited
(Formerly Oswal Chemicals & Fertilizers Ltd.)

COMPANY INFORMATION

(CIN- L24112PB1981PLC031099)

BOARD OF DIRECTORS

Shri Abhey Kumar 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 (Women Director)

COMPANY SECRETARY

Shri H K Gupta

CHIEF FINANCE OFFICER

Shri Vipin Vij

BANKERS

Axis Bank Limited
HDFC Bank Limited
Syndicate Bank
The Ratnaker Bank Limited
Yes Bank Limited

AUDITORS

M/s T.R. Chadha & Company
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: 011-23715242, Fax No: 011-23716276
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: +9111-64732681-88, Fax: +9111-26812683
Email – admin@skylinerta.com

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**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 33rd Annual General Meeting of the Members of Oswal Greentech Limited will be held on Wednesday, the 30th day of September, 2015 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 Audited Balance Sheet as on 31st March, 2015, 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 Mr. Sumit Kumar Dutt (DIN: 01265514), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
- To re-appoint Mr. Krishan Chand Bajaj (DIN: 01844498), who retires by rotation at this Annual General Meeting and is 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., Chartered Accountants (ICAI Firm Registration No.006711N) 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, subject to ratification of appointment by members at every Annual General Meeting held after this Annual General Meeting 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:

- To Appoint Mr. Vipin Kaushal (DIN 07091943) as a Non - Executive Independent Director of the Company.**

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 152, 160 and 149 and Schedule IV of the Companies Act, 2013 read with Rules and Articles of Association, Mr. Vipin Kaushal (DIN 07091943), a Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company to hold office for 5 consecutive years, not liable to retire by rotation and in respect of whom, the company has received a notice in writing under Section 160 of the Act from a member proposing the candidature for the office of Non - Executive Independent Director of the company."

- To appoint Mrs. Bina Sharma (DIN 07091946) as Non-Executive Women Director of the Company.**

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 152, 160 and 149 and Schedule IV of the Companies Act, 2013 read with Rules and Articles of Association, Mrs. Bina Sharma (DIN 07091946), a Non-Executive Independent Women Director of the Company who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Women Director of the Company to hold office for 5 consecutive years, not liable to retire by rotation and in respect of whom, the company has received a notice in writing under Section 160 of the Act, from a member proposing the candidature for the office of Non-Executive Independent Director of the Company."

- Related Party Transaction Under Section 188 Of The Companies Act, 2013 Read With Rules**

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

"RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 read with Rules and Articles of Association of the Company, approval of the Members of the Company, be and is hereby accorded for entering into a related party transaction at arm's length in ordinary course of business by the company for sale of the inventory developed by the Company, the details are given as under.

MAXIMUM VALUE OF THE TRANSACTION	
NAME OF THE RELATED PARTIES	M/s OSWAL AGRO MILLS LIMITED (CIN No. L15319PB1979PLC012267)
NATURE OF TRANSACTION	Sale of the Inventory
TOTAL VALUE OF THE TRANSACTION	₹ 4040.50 Lacs

RESOLVED FURTHER THAT to give effect to this Resolution, the Board of Directors and/or any Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution and to do all acts, deeds, things as may be necessary in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings related thereto".

By Order of the Board of Directors
For OSWAL GREENTECH LIMITED

Place : New Delhi
Date : 20.07.2015

H K Gupta
Company Secretary

Notes :

- 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.
- 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 24th September 2015 to 30th September, 2015 (both days inclusive).
6. Cut -Off Date:
 - i) The notice is being sent to all the members, whose name appears as on 14th August, 2015 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 Wednesday, 23rd September, 2015 (the "Cut-Off Date"), only shall be entitled to vote through Remote E-voting and at the AGM of the Company (as per Amended Rules 2015 effective from 19th March, 2015). 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 Clause 49 of the Listing Agreement 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-1, 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 and 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 33rd Annual General Meeting and the Annual Report 2014-15 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, as amended vide Companies (Management and Administration) Amendment Rules 2015 w. e. f. 19th March, 2015 and Clause 35 of the Listing Agreement, 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. 23rd September, 2015.
 - 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 Sunday, 27th September, 2015 (9.00 A.M.) and ends on Tuesday, 29th September, 2015 (5.00 P.M.).
- 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 23rd September, 2015, 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 Mr. 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 CLAUSE 49 OF THE LISTING AGREEMENT WITH STOCK EXCHANGES

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

1. Shri Sumit Kumar Dutt

Shri Sumit Kumar Dutt is a Non-Executive Independent Director on the Board of the Company since 7th March, 2009. He is 43 years of age and an Arts Graduate. He is working in the field of Television, Commercials, Music Videos and Documentaries. He has a film production house in the name of "Mise En Scene Entertainment Services Pvt. Ltd." one of the foremost Music Video producers in the industry. He has received various Indian Awards and also nominated for international award such as SXSW awards of Texas, USA: MTV Awards. His company has provided production supports services to various international media companies like Swiss Broadcasting Corporation, BBC: VHQ (Singapore), Pumpkin Films (Switzerland), Natural History New Zealand, CMD Agency (USA). He is also a director and having shareholding in the following companies:

S.NO	NAME OF COMPANIES	SHAREHOLDING
1	Mise En Scene Entertainment Services Private Limited	60%
2	Leostride Entertainment Private Limited	50%
3	Mirch Masala Productions Private Limited	50%
4	Trishakti Trading Enterprise Private Limited	25%
5	Masala Republic Private Limited	5%

He is a member of Audit Committee, Nomination & Remuneration Committee in your Company. Neither he nor any of his family members hold any shares of this company.

2. Shri Krishan Chand Bajaj

Shri Krishan Chand Bajaj was appointed on the Board of Company as Director w. e. f. 18th May, 2007. He is a Non-Executive Independent Director on the Board of the Company. He is a lawyer by profession and having more than 48 years of experience in dealing of Legal Matters in Supreme Court of India and other sub-ordinate Courts. He is also a director in the following companies:

S.NO	NAME OF COMPANIES
1	Metos Appliances Private Limited
2	Sumanglam Placement Services Private Limited
3	Orangetree Infosolution Private Limited

He is member of Audit Committee (Chairman), Nomination & Remuneration Committee in your Company. Neither he nor any of his family members hold any shares of this company.

STATEMENT IN RESPECT OF SPECIAL BUSINESS

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

ITEM NO 5:

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.



Mr. Vipan Kaushal was appointed as an additional director of the company w. e. f. 12th February, 2015 and pursuant to the provisions of Section 161 of the Companies Act, 2013 and as per Articles of Association of the Company, he shall hold office of the Director, as such, up to the date of ensuing Annual General Meeting. The Company has received a declaration in writing by the director (Mr. Vipan Kaushal) stating that he meets the criteria of independence as provided under Section 149 (6) of the Act.

That pursuant to provisions of section 160, a Shareholder has proposed the appointment of Mr. Vipan Kaushal as the Non-Executive Independent Director of the company in compliance with the provisions of Section 160 of the Companies Act, 2013 read with rules.

The Board also considers that it is in the interest of the Company to continue to have the benefit of experience and knowledge of Mr. Vipan Kaushal. Accordingly, the Board also recommends his appointment as an Independent Director of the Company to hold office for 5 consecutive years, not being liable to retire by rotation.

In the opinion of the Board, the Director fulfills the conditions specified in the Act, and the rules framed there under and the Clauses of the Listing Agreement for being appointed as Non-Executive Independent Director of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment is now being placed before the Members for their approval.

Except Mr. Vipan Kaushal and his relatives, none of the Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the resolution set out at item No 5. The Board recommends the resolution for your approval.

He is member of Audit Committee, Nomination & Remuneration Committee (Chairman), Stakeholder Relationship Committee (Chairman) and Corporate Social Responsibility Committee in your Company. Neither he nor any of his family members hold any shares of this company.

ITEM NO 6:

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Women Director requires approval of members.

Mrs. Bina Sharma was appointed as an additional director of the company w. e. f. 12th February, 2015 and pursuant to the provisions of Section 161 of the Companies Act, 2013 and as per Article of Association of the Company, she shall hold office of the Director, as such, up to the date of ensuing Annual General Meeting. The Company has received a declaration in writing by the director (Mrs. Bina Sharma) stating that she meets the criteria of independence as provided under Section 149 (6) of the Act.

That pursuant to provisions of section 160, a Shareholder has proposed the appointment of Mrs. Bina Sharma as the non executive independent women director of the company in compliance with the provisions of Section 160 of the Companies Act, 2013 read with rules.

The Board also considers that it is in the interest of the Company to continue to have the benefit of experience and knowledge of Mrs. Bina Sharma. Accordingly, the Board also recommends her appointment as an Independent Women Director of the Company to hold office for 5 consecutive years, not being liable to retire by rotation.

In the opinion of the Board, the Director fulfills the conditions specified in the Act, and the rules framed there under and the Clauses of the Listing Agreement for being appointed as non-executive Independent Women Director of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment is now being placed before the Members for their approval.

Except Mrs. Bina Sharma and her relatives, none of the Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the resolution set out at Item No 6. The Board recommends the resolution for your approval.

She is member of Audit Committee. Neither she nor any of her family members hold any shares of this company.

ITEM No. 7

The provisions of Section 188(1) of the Companies Act, 2013, read with rules that govern the following Related Party Transactions require a Company to obtain the prior approval of shareholders by way of a Resolution to enter into a transaction or transactions, where the transaction or transactions to be entered into :

- (a) as contracts or arrangements with respect to clauses (a) to (e) of sub-section (1) of section 188, with criteria as mentioned below –
 - (i) sale, purchase or supply of any goods or materials, directly or through appointment of agent, exceeding ten percent of the turnover of the Company or rupees one hundred crore, whichever is lower;
 - (ii) selling or otherwise disposing of or buying property of any kind, directly or through appointment of agent, exceeding ten percent of net worth of the company or rupees one hundred crore, whichever is lower ;
 - (iii) leasing of property of any kind exceeding ten percent of the net worth of the company or ten percent of turnover of the company or rupees one hundred crore, whichever is lower;
 - (iv) availing or rendering of any services, directly or through appointment of agent, exceeding ten percent of the turnover of the company or rupees fifty crore, whichever is lower;
- (b) is for appointment to any office or place of profit in the company, its subsidiary company or associate company at a monthly remuneration exceeding two and half lakh rupees.
- (c) is for remuneration for underwriting the subscription of any securities or derivatives thereof, of the company exceeding one per cent of the net worth.

In the light of provisions of the Companies Act, 2013 read with rules, the Board of Directors of your Company has approved the proposed transactions that your Company may enter into with its Related Parties (as defined under the Companies Act, 2013) for the financial year 2015-2016.

The information as required under provision of Act, are enlisted as follows:-

- **Name of the Related Party:-** Oswal Agro Mills Limited (CIN No. L15319PB1979PLC012267)
- **Name of the Director or Key Managerial Personnel who is related, if any:-** Mr. Abhey Kumar Oswal and Mr. Anil Bhalla
- **Nature of relationship:-** Directors along with its relative holds more than 2 % of paid up share capital.
- **Nature, Material terms, Monetary value and particulars of the Contract or Arrangement:-** The company shall sell the inventory developed over the land owned by M/s Oswal Agro Mills Limited at Anik Chembur at Mumbai, Maharashtra, amounting to Rs. 4040.50 Lacs .
- **Any other information relevant or important for the members to take a decision on the proposed resolution:-** The Company had entered into a joint venture agreement with M/s Oswal Agro Mills Limited dated 23.12.2010 over development of the land at Anik Chembur, Mumbai, Maharashtra. The development of the said land was challenged in Hon'ble High Court and then in Hon'ble Supreme Court. The petition of M/s Oswal Agro Mills Limited before the Hon'ble Supreme Court for allowing the Company to start the operations at land at Anik Chembur, Mumbai, Maharashtra, owned by M/s Oswal Agro Mills Limited got dismissed. Since there are no future projects readily available on the said land, the Company proposes to enter into an agreement with M/s Oswal Agro Mills Limited to sell the inventory.

By Order of the Board of Directors
For OSWAL GREENTECH LIMITED

Place : New Delhi
Date : 20.07.2015

H K Gupta
Company Secretary



DIRECTORS' REPORT

To
The Member,
Oswal Greentech Limited

Your Directors are pleased to present the 33rd Annual Report together with the Audited Financial Statements for the Financial Year ended March 31, 2015.

FINANCIAL RESULTS

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

(₹ in Lacs)

Particulars	2014-15	2013-14
Gross Profit/(Loss) before Depreciation and Tax	5117.87	9534.97
Depreciation	305.96	153.61
Profit/(Loss) before Tax	4811.91	9381.36
Tax	1081.87	2218.77
Profit/(Loss) after Taxation	3730.04	7162.59
Add : Balance brought forward from last year	(8169.99)	(15332.58)
Less: Adjustment for Depreciation	12.75	-
Balance in Profit & Loss Account	(4452.70)	(8169.99)

REVIEW OF OPERATIONS & FUTURE OUTLOOK

During the year, the Company carried on the activities of Investment, development of Real Estate and Trading of merchandise. The Company earned a Profit of Rs. 4811.91 Lacs before tax and a Profit after tax of Rs. 3730.04 Lacs as against a profit before tax of Rs. 9381.36 Lacs and profit after tax of Rs. 7162.59 Lacs in the previous year. The company remain engaged in the development of residential complex at Ludhiana with a total area of more than 1.3 million sq.ft and hopes to complete this project within a period of two years. The other two residential projects at Ludhiana having a total area of about 5 Lacs sq.ft are under process of development.

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

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility and the governance committee have formulated and recommended to the Board, a Corporate Social Responsibility policy (CSR Policy) indicating the activity to be undertaken by the company, which has been approved by the Board.

During the year, the Company has actively supported the medical treatment of Cancer patients who can not afford it through Mohan Dai Oswal Cancer Hospital at Ludhiana. The Company has made a contribution of Rs. 2.72 Cr to the Hospital.

The CSR committee comprises of four directors, namely, Mr. Abhey Kumar Oswal (Chairman), Mr. Anil Bhalla, Mr. Atul Kulshrestha and Mr. Vipin Kaushal. The Company Secretary of the Company acts as a Secretary of the Committee.

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

In anticipation of the future fund requirements for various projects, being undertaken by the Company, the Board of Directors of the Company does not recommend any dividend for the Financial Year 2014-2015.

MATERIAL CHANGES

There are no material changes since the date of Balance Sheet and up to the date of this report on the financial statements of the company.

AUDITORS AND AUDITORS REPORT

M/s T.R. Chadha & Co., Chartered Accountants, (Registration No. 006711N), the Statutory Auditor of the Company holds office till the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Your Company has received necessary certificate from the Statutory Auditor to this effect and their re-appointment, if made, will be in accordance with the provisions of Section 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013.

As per the recommendation of the Audit Committee, the Board of Directors proposes the re-appointment of T.R. Chadha & Co., Chartered Accountants as Statutory Auditor of the Company.

The Report of the Auditors' on the Annual Accounts of the Company forms part of Annual Reports and is self explanatory.

SECRETARIAL AUDIT REPORT

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with rules, M/s CT & Company, Company Secretaries, New Delhi, appointed as the Secretarial Auditors of the Company for the Financial Year 2014-15. The copy of Secretarial Audit Report is annexed to the Board Report as an Annexure-I.



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 read with rule 12 of the Companies (Management & Administration) Rules, 2014 is furnished in Annexure-II and is attached to this report.

DIRECTORS

As per the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Sumit Kumar Dutt (DIN: 01265514) and Mr. Krishan Chand Bajaj (DIN: 01844498) directors of the Company retiring by rotation and being eligible for re-appointment. The Board of Directors recommends their re-appointment.

As required under clause 49(IV) (G) of the Listing Agreement, the requisite information of Mr. Sumit Kumar Dutt and Mr. Krishan Chand Bajaj, inter alia, in the nature of brief resume, nature of expertise, companies in which they holds directorship/memberships of Board Committees, shareholding in all Companies, forms part of the Notice of the Annual General Meeting.

In compliance with the provisions of Section 160, the Company has received a notice from one of the members proposing appointment of Mr. Vipin Kaushal as the Non-Executive Independent Director of the company for a period of five years. The Company has also received the requisite disclosures/declarations from Mr. Vipin Kaushal as required under Section 149 and other applicable provisions of the Companies Act, 2013.

In compliance with the provisions of Section 160, the company has received a notice from one of the members proposing appointment of Mrs. Bina Sharma as the Non-Executive Independent Women Director of the company for a period of five years. The Company has also received the requisite disclosures/declarations from Mrs. Bina Sharma as required under Section 149 and other applicable provisions of the Companies Act, 2013.

Details of the proposal for the appointment of above Directors are mentioned in the Explanatory Statement under Section 102 of the Companies Act, 2013 of the Notice of the Annual General Meeting.

Mr. Aditya Burra Shastri has resigned from the directorship of the Company w. e. f. 11th February, 2015 due to his personal reasons. The matter was considered by the Board in its meeting held on 12th February, 2015. The Board has placed on record the contribution made by Mr. Aditya Burra Shastri during his tenure.

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 Clause 49 of the Listing Agreement.

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 states and confirms that:

- i. in preparation of the annual accounts, the applicable accounting standards have 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 have 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 audit committee has met 4 times and reviewed the financial statements for each quarter/ financial year ended 31.03.2015 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 Clause 49 of the Listing Agreement with the Stock Exchange in India, is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE

Your Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as provided in the Listing Agreement of the Stock Exchanges with the Company's shares are listed, are duly complied with.

A certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance is given in Annual Report and forms part of the Annual Report.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act 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 employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act 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 five 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

Particulars of loans given are provided under Note No. 2.39 to the financial statement. Particulars of investment made are provided under Note No. 2.10 and Note No. 2.13 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

A detailed report on contract & arrangement made during the financial year 2014-15 being arm's length transaction have been reported and annexed as Note No. 2.37 to the 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 Rs. 95.14 Lacs (previous year nil) and foreign exchange outgo was Rs. 15.86 Lacs (previous year Rs. 11.70 Lacs).

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
 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 continue to be listed with National Stock Exchange of India Ltd., Mumbai.
 Listing Fee for the year 2015-16 has been paid to the National Stock Exchange of India Ltd., Mumbai.
 The Company has also applied for listing of its securities with Bombay Stock Exchange.

ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to the Company's esteemed shareholders, customers, suppliers, associates, bankers, and the authorities for their valuable contribution and continued support.

Your Directors also wish to place on record their deep sense of appreciation for the committed services by the company's executives, staff and workers.

For & on behalf of the Board
 Oswal Greentech Limited

Anil Bhalla
 CEO & Managing Director
 DIN : 00587533

Place : New Delhi
 Date : 20.07.2015

ANNEXURE TO DIRECTOR'S REPORT-2015**Particulars of Employees**

S. No.	Name	Designation	Age (Yrs.)	Qualification	Remuneration (₹)	Date of Commencement of Employment	Experience (Yrs.)	Last Employment held & Designation
1	Abhey Kumar Oswal	Whole Time Director	66	B.Com	16510187/-	01.09.1995	45	Managing Director, Oswal Agro Furane Ltd.
2	Anil Bhalla	CEO & Managing Director	65	B.Com	16520000/-	01.07.2000	44	Director, Oswal Agro Mills Ltd.
3	Navneet Chahal *	Vice President	45	LLB, LLM	6690000/-	01.05.2012	24	Aecom India Pvt. Ltd.

- Remuneration as shown above includes salary, allowances, medical reimbursement, leave travel assistance, company contribution to provident fund & monetary value of perquisites.
- Except Ms Navneet Chahal, Appointment of Mr. Abhey Kumar Oswal and Mr. Anil Bhalla is on contractual basis.



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

[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 compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Oswal Greentech Limited (CIN L24112PB1981PLC031099)**. 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.

Based on our verification of the Oswal Greentech Limited (CIN L24112PB1981PLC031099) 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, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015, 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 Oswal Greentech Limited (CIN L24112PB1981PLC031099) ("the Company") for the financial year ended on 31st March, 2015 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'):-
 - a. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - e. 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;
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - h. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

We further report that

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.

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.



Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that 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.

We further report that the other specific instances of observation made during the course of audit are stated in annexures to this report.

We further report that during the audit period, the company has no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above. There were no specific instances of:

- i. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- ii. Redemption / buy-back of securities
- iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- iv. Merger / amalgamation / reconstruction, etc.
- v. Foreign technical collaborations.

For CT & Company
Company Secretaries

sd/-

Lalit Chawla

FCS. 7825, CP-8607

Place : New Delhi
Date : 20.07.2015

To,
The Members,
Oswal Greentech Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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 process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For CT & Company
Company Secretaries

sd/-

Lalit Chawla

FCS. 7825, CP-8607

Place : New Delhi
Date : 20.07.2015

**Form No.MGT-9**

Annexure-II

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st MARCH, 2015
[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 Punjab - 141003 Telephone: 91-11-23715242; 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	% of total turnover of the Company
1	Real State	68200	0.65%
2	Investing	—	91.27%
3	Trading	—	-16.18%
4	Other (Un-allocated)	—	24.26%

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.	News Nation Network Private Limited	U51909DL2010PTC242741	Associate	27.79%	

III. 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 A=A(1)+A(2)	165191835	5000	165196835	64.33	165191835	5000	165196835	64.33	-
B.	Public Shareholding									
1.	Institutions									
	a) Mutual Funds	1783	25745	27528	0.01	1385	25745	27130	0.01	-
	b) Banks / FI	4827	16280	21107	0.01	33999	16280	50279	0.02	0.01
	c) Central Govt	-	-	-	-	-	-	-	-	-
	d) State Govt(s)	-	-	-	-	-	-	-	-	-
	e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
	f) Insurance Companies	-	-	-	-	-	-	-	-	-
	g) FIs	12690104	-	12690104	4.94	7474666	-	7474666	2.91	(2.03)
	h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
	i) Others (specify)	-	-	-	-	-	-	-	-	-
	Sub-total(B)(1)	12696714	42025	12738739	4.96	7510050	42025	7552075	2.94	(2.02)
2.	Non-Institutions									
	a) Bodies Corp. (i) Indian (ii) Overseas	30693063	799452	31492515	12.26	31056085	797957	31854042	12.40	0.14
	b) Individuals (i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	19697734	22365397	42063131	16.38	19806885	21924621	41731506	16.25	(0.13)
	(ii) Individual share holders holding nominal share capital in excess of Rs 1 lakh	2943226	151125	3094351	1.20	3694506	165484	3859990	1.50	0.30
	c) Others(Specify)									
	(i) N.R.I.(REPT & NON-REPT)	416253	918651	1334904	0.52	385742	898851	1284593	0.50	(0.02)
	(ii) Clearing House/ Public Trust	28577	-	28577	0.01	4540	-	4540	-	-
	(iii) Qualified Foreign Investor- Corporate	-	-	-	-	4351360	-	4351360	1.69	1.69
	(iv) Hindu Undivided Family	859839	-	859839	0.33	912369	-	912369	0.36	0.03
	(v) Clearing Members	268	-	268	-	61849	-	61849	0.02	-
	Sub-total(B)(2)	54638960	24234625	78873585	30.71	60273336	23786913	84060249	32.73	2.02
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	67335674	24276650	91612324	35.67	67783386	23828938	91612324	35.67	-
	C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	232527509	24281650	256809159	100	232975221	23833938	256809159	100	-



i Shareholding of Promoters

Sl 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 shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	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	-	28540318	11.11	-	-
4.	Smt. Aruna Oswal	23004300	8.96	-	23004300	8.96	-	-
5.	Shri Pankaj Oswal	5000	-	-	5000	-	-	-
	Total	165196835	64.33	-	165196835	64.33	-	-

ii. Change in Promoters Shareholding (please specify, if there is no change)

There is no change in the promoters 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		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Divine Communication Systems Private Limited	8020369	3.12	8020369	3.12
2.	P M Air Products Private Limited	5931093	2.31	6831093	2.66
3.	Bhavani Techno Projects Limited	4850000	1.89	4850000	1.89
4.	Clareville Capital Opportunities Mater Fund Limited	4336635	1.69	4336635	1.69
5.	Albula Investment Fund Limited	3741206	1.46	3650919	1.42
6.	Appu Impex Limited	3686208	1.44	3686208	1.44
7.	Elara India Opportunities Fund Limited	3174023	1.24	2579641	1.00
8.	Alliance Techno Projects Limited	2009692	0.78	-	-
9.	Globe Capital Market Limited	-	-	1530055	0.60
10.	Nikon Finlease Private Limited	1500000	0.58	-	-
11.	Atul Properties Private Limited	-	-	1041950	0.41
12.	Tushar Holdings Limited	-	-	685425	0.27

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	-	-	-	-
	At the end of the year	28540318	11.11	28540318	11.11



VI. INDEBTEDNESS

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

VII. 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/WTD 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 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	165.10	165.20	330.30
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
6.	Total(A)	165.10	165.20	330.30
	Ceiling as per the Act	Within prescribed limit of Section IIA of Part II of Schedule V of Companies Act, 2013 and SR passed		

B. Remuneration to Other Directors (in Lacs)

Sl. No.	Particulars of Remuneration	Name of Other Directors					Total Amount
		Krishan Chand Bajaj	Sumit Kumar Dutt	Aditya Burra Shastri	Vipan Kaushal	Bina Sharma	
	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	0.62	0.39	0.22	0.06	0.06	1.35
	Other Non-Executive Directors Non-Independent • Fee for attending board committee meetings • Commission • Others, please specify	-	-	-	-	-	-
	Total (B)	0.62	0.39	0.22	0.06	0.06	1.35
	Total Managerial Remuneration	0.62	0.39	0.22	0.06	0.06	1.35
	Overall Ceiling as per the Act	Within prescribed limit of ₹ 1 Lac and reimbursement of actual pocket expenses.					

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Anil Bhalla (CEO)	H. K. Gupta (Company Secretary)	Vipin Kumar Viji (CFO)	Total
1.	Gross Salary	165.20	13.01	62.12	240.33
	(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) of the Income-tax Act, 1961				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	165.20	13.01	62.12	240.33

VIII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences for the year ending March 31, 2015.



CORPORATE GOVERNANCE REPORT

Statement of Company's Philosophy on Code of Governance:

We believe that it is imperative for us to manage our business affairs in the most fair and transparent manner with a firm commitment to our value. For us, Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization brand and reputation. The company's governance philosophy on code of corporate governance is aimed at building a strong value system and provides ethical business conduct and promoting and maintaining integrity, transparency and accountability in the management's higher level.

We believe that an active, well informed and independent board is necessity to ensure the highest standard of corporate governance. We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is well recognized that an effective board is prerequisite for strong and effective Corporate Governance. The company has always believe in good Corporate Governance, transparency, fair business practices, high level of integrity, deep commitment to the value and other standard corporate practices which helps the company to maximize long term shareholder's value and in building a bond of trust with its employees, customers, creditors, lenders and others. We believe that any business conduct can be ethical only when it rests on the nine core value of honesty, integrity, respect, fairness, purposefulness, trust, responsibility, citizenship and courage.

The company Corporate Governance's practices and disclosures are in compliance of the requirement place under amended Clause 49 of the Listings Agreement. A report on the matters mentioned in the said clause and the practices/procedures followed by the company is detailed below:-

1. BOARD COMPOSITION

The Board of Directors of the company have an appropriate mix of executive and independent directors. The Independent directors have a vital role in the overview of the functioning and management of the company in order to protect and enhance the value of its stakeholders. The Board of Directors, along with the committees of the Board, provides leadership and guidance to the companies, management and directs, supervises and controls the activities of the company.

The composition of the Board of the Company is in conformity with the provisions of Clause 49 of the Listing Agreement. Present strength of Board of the Company comprises of seven directors out of which three are Non-Executive Independent Directors, one is Women Independent Director, two are Executive Directors and one is Non-Executive Non Independent Director.

Board should consist of 50 % of total directors as Independent Directors, if the Chairman of the Board is an Executive Director.

None of the Directors on the Company's Board is a Member of more than ten Committees and Chairman of more than five Committees (Committees being, Audit Committee and Stakeholders' Grievance Committee) across all the companies in which he is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies. Also, none of the Directors on the Board hold the office of Director in more than 15 companies. The required information as enumerated in Annexure IA to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussions and consideration at Board Meetings. The Board also reviews the declarations made by the Managing Director regarding compliance with all applicable laws.

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 31.03.2015) 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 Abhey Kumar Oswal 00589130	Whole Time Director	2	2	4
2.	Shri Anil Bhalla 00587533	CEO & Managing Director	3	Nil	6
Non-Executive Directors					
3.	Shri Atul Kulshrestha 00194733	Non-Independent Non-Executive Directors	5	-	5
4.	Shri Krishan Chand Bajaj 01844498	Independent Director	3	1	2
5.	Shri Sumit Kumar Dutt 01265514	Independent Director	5	-	2
6.	Shri Vipan Kaushal 07091943 *	Independent Director	-	2	2
7.	Mrs. Bina Sharma 07091946 *	Independent Director	-	-	-
8.	Shri Aditya Burra Shastri 01508674 **	Independent Director	1	-	-

* Appointed on the Board of the company w. e. f. 12th February, 2015.

** Resigned from the Board of the company w. e. f. 11th February, 2015. Matter taken by Board of Directors in its meeting held on 12th February, 2015.

**BOARD MEETINGS**

- (i) During the year under review, five meetings were held on 30/05/2014, 24/07/2014, 13/08/2014, 13/11/2014 and 12/02/2015. The maximum time gap between two consecutive meetings did not exceed four months.
- (ii) In addition to the above, a separate meeting of the Independent Directors was held on 30/03/2015 to discuss the agenda as prescribed under Clause 49(II)(B)(6)(b). All the Independent Directors were present at the meeting except Mrs. Bina Sharma.

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	5	4	No
Shri Anil Bhalla	5	5	No
Non Executive Director (Non-Independent)			
Shri Atul Kulshrestha	5	4	No
Non Executive Directors (Independent)			
Shri Krishan Chand Bajaj	5	5	Yes
Shri Sumit Kumar Dutt	5	3	No
Shri Aditya Burra Shastri*	5	2	No
Shri Vipin Kaushal**	1	-	N.A.
Mrs. Bina Sharma** (Women Director)	1	1	N.A.

* Resigned from directorship of the company w. e. f. 11th February, 2015

** Appointed on the Board of the Company w. e. f. 12th February, 2015

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, 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. 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. The Board is provided all the information as required under the revised Clause 49.

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 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 recommended by the ICSI.

2. THE BOARD COMMITTEES

In accordance with the mandatory requirement of the Listing Agreement with the Stock Exchanges, 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:

Procedure at Committee Meetings

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.

Terms of reference and other details of Board Committees**A. Audit Committee**

The Audit Committee has been constituted as per Section 177 of the Companies Act, 2013 read with rules and Clause 49 of the Listing Agreement with the Stock Exchanges. Members of the Audit Committee financial/accounting expertise/exposure. The objects of the constitution include-

- Overseeing financial reporting processes.
- Reviewing periodic financial results, financial statements and adequacy of internal control systems
- Approving internal audit plans and reviewing efficacy of the function.
- Discussion and review of periodic audit reports.
- Discussions with external auditors about the scope of audit including the observations of the auditors.
- Recommend to the Board, appointment of the statutory auditors and fixation of audit fees.
- Reviewing with the management the performance of statutory and internal auditors.
- Monitor implementation of the Company's code of conduct for prohibition of Insider Trading.

The Committee has the ultimate authority and responsibility to select, evaluate and where appropriate, replace the independent auditors in accordance with the Law. All possible measures are undertaken by the Committee to ensure the objectivity and independence of the independent auditors. The committee also monitors the implementation and compliance with the company's code of conduct for prohibition of Insider Trading.

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 2014-2015, four meetings of the Audit Committee were held on 30/05/2014, 13/08/2014, 13/11/2014 and 12/02/2015.

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	Status	Designation	No. of Meetings 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 Vipin Kaushal*	Member	Non - Executive Independent Director	1	-
5.	Shri Aditya Burra Shastri**	Member	Non - Executive Independent Director	4	2

* Appointed as Non Executive Independent Director w.e.f 12.02.2015

**Resigned w.e.f 11.02.2015

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 Audit Committee is endowed with the following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain external legal or other independent professional advice.
4. To secure attendance of outsider with relevant experience and expertise , when consider necessary.

B. Stakeholders Relationship Committee ("SRC") (Formerly Shareholders'/Investors' Grievance Committee):

The Stakeholders Relationship committee (SR Committee) was constituted by the Board consequent to the dissolution of the Shareholders/Investor's Grievance Committee (S/IG Committee). The SR committee is primarily 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 Companies Act, 2013 read with rules and applicable clauses of the Listing Agreement and any other applicable law, rules and regulations, the main objects of the SR Committee 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 SR Committee comprises of 3 (three) Directors out of which 1(one) is Non-Executive Independent Director. The Committee met 2 (two) times during the financial year.

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

S. No.	Name of Members	Status of Director	No. of Meetings 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 Vipin Kaushal *	Non- Executive Independent	1	-

* Shri Vipin Kaushal become member of Stakeholder Committee w. e. f. 12th February, 2015 and appointed also as Chairman of the Committee, in the meeting .

** Shri Krishan Chand Bajaj has resigned from the membership of Stakeholder Committee w. e. f. 12th February, 2015.

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

C. Nomination And Remuneration Committee (NRC)

The Remuneration Committee of the Company presently comprises of 4 (Four) members out of which 3 (Three) are Non-Executive Independent Directors and one Non- Executive Non- Independent Director. The Remuneration Committee has the powers to determine and recommend to the Board of the remuneration payable to Executive Directors.

During the financial year 2014-2015, there were no matters requiring review or approval of the committee. The committee was reconstituted during the year with following members:-

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

* Shri Atul Kulshrestha and Shri Vipin Kaushal, directors of the company become members of the committee w. e. f. 12th February, 2015. Further Shri Vipin Kaushal, appointed as Chairman of the meeting.

** Shri Aditya Burra Shastri, director of the company is not being the member of Remuneration Committee after the resignation from their directorship of the company.

That the remuneration and the sitting fees paid to the directors during the financial year was reviewed by the committee (formerly known as Compensation/Remuneration 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 managerial personnel is primarily based on the following criteria:

- Performance of the Company, its divisions and units;
- Track record, potential and performance of individual managers; and
- External competitive environment.

Subject to the approval of the Board of Directors and the subsequent approval by the shareholders at the General Body Meeting and such authorities, as the case may be, the Remuneration Committee fixes remuneration of the Managing/Whole-time Directors.



The remuneration is fixed considering various factors such as qualification, experience, expertise, prevailing remuneration in the competitive industries, financial position of the Company etc. The remuneration structure comprises basic salary, perquisites and allowances, contribution to provident fund and other funds in accordance with various related provisions of the Companies Act, 2013 read with rules. The tenure of office of the Managing Director and Whole-time Director is for three years from their respective dates of appointments and can be terminated by either party by giving three months notice in writing. The non-executive Directors have not drawn any remuneration from the Company except sitting fee for attending meetings of the Board and Committees attended by them.

Details of remuneration/sitting fees paid to Directors of the Company during the financial year ended March 31, 2015 are given below:

₹ In Lacs

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	90.00	10.80	64.30	–
2	Shri Anil Bhalla	120.00	14.40	30.80	–
3	Shri Krishan Chand Bajaj	–	–	–	0.55
4	Shri Sumit Kumar Dutt	–	–	–	0.35
5	Shri Vipin Kaushal*	–	–	–	0.05
6	Mrs.. Bina Sharma*	–	–	–	0.05
7	Shri Aditya Burra Shastri **				0.20

*Appointed w.e.f 12.02.2015

** Resigned w.e.f 11.02.2015

Other Committees

The Board has constituted the Corporate Social Responsibility Committee ("CSR") in compliance of Section 135 of the Companies Act, 2013

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 01.04.2014 to 31.03.2015	No. of complaints resolved to the satisfaction of shareholders	No. of pending transfer of shares
22	21	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
2011-12	29.09.2012 AT 10.30 A.M.	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)	1. Partial modification of the Ordinary Resolution passed by the members at the 29th Annual General Meeting. The company hereby approves the remuneration and perquisites may be paid as the minimum remuneration to Shri Abhey Kumar Oswal, Managing Director of the Company in the absence of or inadequacy of profit in any financial year w.e.f.1st April, 2011 to 31st March 2014. 2. Partial modification of the Ordinary Resolution passed by the members at the 29th Annual General Meeting. The company hereby approves the remuneration and perquisites may be paid as the minimum remuneration to Shri Anil Bhalla, Whole Time Director of the Company in the absence of or inadequacy of profit in any financial year w.e.f.1st April, 2011 to 31st March 2014. 3. Appointment of Shri Anil Bhalla as Managing Director of the company.



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.

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.2.37, forming part of the Annual Report.

ii. Disclosures of Compliances by the Company

During the last three years, the Company has not made any non compliance, no penalties were levied, no structure imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets.

iii. Disclosure of Accounting Treatment

There is no accounting treatment different from the prescribed Accounting Standards.

iv. Whistle Blower Policy

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. Clause 49 of Listing Agreement

The Company has complied with all mandatory requirements under Clause 49 of Listing Agreement with Stock Exchanges on Corporate Governance. As regards the non-mandatory requirements, the Company is in line to comply to the extent possible.

9. CEO/CFO CERTIFICATE

The CEO & Managing Director of the Company has furnished the requisite certificate to the Board of Directors under revised Clause 49 of the listing agreement.

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

Details of the Directors seeking Appointment/Re-appointment in the forthcoming Annual General Meeting pursuant to Clause 49 of the Listing Agreement, is given in the notes to the notice of the forthcoming Annual General Meeting.

13. GENERAL SHAREHOLDER'S INFORMATION

Annual General Meeting is proposed to be held

Date	: 30 th September, 2015
Day	: Wednesday
Venue	: Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)
Book Closure Date	: 24 th September, 2015 to 30 th September, 2015 (both days Inclusive)
Dividend Payment	: The directors have not proposed any dividend for the financial year ended 31 st March, 2015

**14. a) Financial Calendar**

Un-audited Financial Results For the quarter ended	Tentative Dates
30.06.2015	2 ND Week of Aug 2015.
30.09.2015	2 ND Week of Nov, 2015
31.12.2015	2 ND Week of Feb, 2016.
31.03.2016	2 nd Week of May, 2016/4 th Week of May, 2016.
Next Annual General Meeting	Last week of September, 2016

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*	The Calcutta Stock Exchange Association Ltd. 7, Lyons Range, Kolkata – 700001	10025044
3*.	The Stock Exchange Ahmedabad, Kamdhenu Complex Opp. Shahjanand College, Panjarapole, Ahmedabad – 380015	Not Available

Annual Listing fees upto 2015-16 was paid to the National Stock Exchange of India Ltd, Mumbai.

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

c) Market Price Data

Month	National Stock Exchange of India Ltd.	
	HIGH	LOW
April, 2014	30.45	23.80
May, 2014	36.80	24.05
June, 2014	56.60	30.20
July, 2014	41.50	31.15
August, 2014	34.50	29.75
September, 2014	38.60	28.25
October, 2014	32.80	28.65
November, 2014	35.60	29.25
December, 2014	34.60	26.00
January, 2015	30.50	26.75
February, 2015	28.75	24.40
March, 2015	25.00	18.75

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

Mr. 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 31.03.2015**

No. of Shares	No. of Shares held	%	No. of Shareholders	%
1-500	29500867	11.49	204212	94.42
501-1000	5949342	2.32	8076	3.73
1001-2000	3535369	1.38	2423	1.12
2001-3000	1459890	0.57	573	0.26
3001-4000	745679	0.29	209	0.10
4001-5000	1105198	0.43	232	0.11
5001-10000	2220074	0.86	297	0.14
10001 and above	212292740	82.67	266	0.12
TOTAL	256809159	100.00	216288	100.00

h) Shareholding Pattern As On 31.03.2015

	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 90.71 % (232975221 Shares) of the Equity Share Capital of the Company has been demated till 31.03.2015. 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) Address 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/ Phone No 0161-2544238 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-110020 Phone No(s) +9111-64732681-88 Fax No. +9111-26812683 Email: admin@skylinerta.com Website: www.skylinerta.com



CERTIFICATES UNDER CORPORATE GOVERNANCE REPORT

A. DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, I hereby declare that all the Board Members and Senior Management personnel of the Company have affirmed the compliance with the Code of Conduct for the year ended on 31st March, 2015.

Place : New Delhi
Date : 20.07.2015

sd/-
Anil Bhalla
CEO & Managing Director

B. CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF LISTING AGREEMENT

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 2015, as stipulated in Clause 49 of the Listing Agreement, of the said Company with the Stock Exchanges in India.

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 above mentioned Listing Agreement.

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

Place : New Delhi
Date : 20.07.2015

For CT & Company
Company Secretaries
sd/-
(Lalit Chawla)
Partner
C.O.P. 8607, FCS No.7825



MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT DISCUSSION AND ANALYSIS

Readers are cautioned that this discussion contains forward looking statements that involve risks and uncertainties. When used in this discussion the words “anticipate”, “believe”, “estimate”, “intend”, “will” and “expect” and other similar expressions as they relate to the Company or its business are intended to identify such forward looking statements. The Company undertakes no obligations to publically update or revise any forward looking statements, whether because of new information, future events or otherwise. This Management Discussion and Analysis Report forming part of the Annual Report in compliance with the provisions of Clause 49 of the Listing Agreement and the Companies Act, 2013 read with rules, for the financial year 2014 -15.

During the financial year 2014-15, the socio economic and the political scenario has witnessed a turnaround and a sluggish growth. After the new government at the center, there is an environment of optimism and positive talk of growth of infrastructure development. The medium term to long term growth prospects look positive in view of Government’s determination to bring in reform. During the current financial year, the economy is expected to grow at a higher rate than in the previous year. We help them transform and thrive in a changing world by co-creating breakthrough solutions that combine strategic insights and execution excellence. The long term prospects for the economy appears optimistic.

Our Management accepts responsibility for the integrity and objectivity of these financial statements, as well as for the various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner, the form and substance of transactions, and reasonably present our state of affairs, profits and cash flows for the year.

Since, these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The Company’s actual results, performance, or achievements could differ from those projected in any forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent development, information’s or events.

OVERVIEW

During the year, the Company carried on the activities of Investment, development of Real Estate and Trading of merchandise. The Company earned a Profit of Rs. 4811.91 Lacs before Tax and a Profit after tax of Rs. 3730.04 Lacs as against a profit before tax of Rs. 9381.36 Lacs and profit after tax of Rs. 7162.59 Lacs in the previous year. The company remain engaged in the development of residential complex at Ludhiana with a total area of more than 1.3 million sq.ft and hopes to complete this project within a period of two years. The other two residential projects at Ludhiana having a total area of about 5 Lacs sq.ft are under the process of development.

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

SEGMENTWISE PERFORMANCE

At present, the company is operating in the business of Real Estate, Investment activities, Fertilizer and trading in shares/commodities/goods as separate Business Segments.

Segment-wise revenue, results and capital employed for the financial year ended 31.03.2015 and 31.03.2014 are given in Schedule Note No 2.38 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 93. 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 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 authorised, 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 this report on Management Discussion and Analysis describing the Company's Objectives, projections, estimates, expectations or predictions may be "forward looking" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.



INDEPENDENT AUDITOR'S REPORT

To the members of Oswal Greentech Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Oswal Greentech Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2015, 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 matters 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 misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 there under.

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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by 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 standalone 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, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order.

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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- f. 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 financial statements as on March 31, 2015 – **Refer Note 2.29** to the 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 in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

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

Place : New Delhi
Date : May 28, 2015

Surender Kumar
Partner
Membership Number: 082982

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. In respect of the fixed assets of the Company :
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The management has physically verified the fixed assets at reasonable intervals. No material discrepancies were noticed on such verification.
2. In respect of the inventories of the Company:
 - (a) As explained to us, inventories have been physically verified by the management at regular intervals. In our opinion, the frequency of such physical verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification of the same.
3. (a) The Company has granted unsecured loan to a party in the register maintained under section 189 of the Companies Act, 2013;
 - (b) the receipt of the principal amount and interest are also regular; and
 - (c) the overdue amount is not more than rupees one lakh, clause 3(iii)(b) of the Order not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control systems of the Company.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year and does not have any unclaimed deposits. Accordingly, the provisions of Clause 3 (v) of the Order are not applicable to the Company.
6. The maintenance of cost records under sub- section (1) of Section 148 of the Companies Act, 2013 is not applicable to the company. Accordingly, the provisions of Clause 3 (vi) of the Order are not applicable to the Company.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with appropriate authorities. There were no arrears of undisputed statutory dues as at March 31, 2015, which were outstanding for a period of more than six months from the date they became payable *except ₹ 2.50 Lacs towards sales tax.*
 - (b) According to the information and explanations given to us, and the records of the Company examined by us, the particulars of dues of Income Tax, Sales Tax, wealth tax, Service Tax, duty of customs, duty of excise, Value added tax and cess as at March 31, 2015 which have not been deposited on account of any dispute is as follows:

Name of Statute	Nature of Dues	Disputed Liabilities (₹ in Lacs)	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 2001-02	Deputy Commissioner of sales Tax, Jagatsinghpur, Paradeep
Rajasthan Sales Tax Act	Sales Tax	37.37	Financial Year 2003-2004	Deputy Commissioner of Commercial Taxes (Appeals), Jaipur



Name of Statute	Nature of Dues	Disputed Liabilities (₹ in Lacs)	Period to which the amount relates	Forum where the dispute is pending
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

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

8. The accumulated losses of the Company as at March 31, 2015 are not more than fifty percent of its net worth. The company has not incurred cash losses during the financial year and in the immediately preceding financial year.
9. According to the information and explanation given to us, the Company does not have any loan from any financial institution and banks and has not issued any debentures. Accordingly the provisions of the clause 3 (ix) of the order are not applicable to the Company.
10. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Therefore, the provisions of clause 3 (x) of the order are not applicable to the Company.
11. According to the information and explanation given to us, the Company has not obtained any term loans during the year. Therefore, the provisions of clause 3 (xi) of the order are not applicable to the Company.
12. To the best of our knowledge and belief and according to the information and explanations given to us by the management, no fraud on or by the Company has been noticed or reported during the year.

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

Place: New Delhi
Date : May 28, 2015

Surender Kumar
Partner
Membership Number: 082982



Oswal Greentech Limited

BALANCE SHEET AS AT MARCH 31, 2015

(₹ in Lacs)

Particulars	Note No.	As At 31.03.2015	As At 31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2.1	25,680.92	25,680.92
(b) Reserves and surplus	2.2	186,869.37	183,152.08
		212,550.29	208,833.00
(2) Non-current liabilities			
(a) Other Long term liabilities	2.3	3,320.56	3,357.68
(b) Long-term provisions	2.4	123.22	118.22
		3,443.78	3,475.90
(3) Current liabilities			
(a) Short-term borrowings	2.5	–	13,500.00
(b) Trade payables	2.6	4.90	5.02
(c) Other current liabilities	2.7	237.58	802.16
(d) Short-term provisions	2.8	340.43	403.69
		582.91	14,710.87
TOTAL		216,576.98	227,019.77
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	2.9		
(i) Tangible assets		12,738.85	13,040.75
(ii) Intangible assets		–	0.62
(b) Non-current investments	2.10	19,974.28	7,646.08
(c) Long-term loans and advances	2.11	9,484.57	12,733.15
(d) Other non-current assets	2.12	261.26	261.26
		42,458.96	33,681.86
(2) Current assets			
(a) Current Investment	2.13	3,461.47	29,889.82
(b) Inventories	2.14	10,130.77	4,040.50
(c) Trade receivables	2.15	103.44	100.00
(d) Cash and bank balances	2.16	34,182.02	21,623.58
(e) Short-term loans and advances	2.17	124,769.86	136,213.31
(f) Other current assets	2.18	1,470.46	1,470.70
		174,118.02	193,337.91
TOTAL		216,576.98	227,019.77
III. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1 & 2		

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

For and on behalf of Board
OSWAL GREENTECH LIMITED

Surender Kumar
Partner
Membership No. 082982

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Abhey Kumar Oswal
Whole Time Director
DIN : 00589130

Place : New Delhi
Date : May 28, 2015

Vipin Vij
Chief Financial Officer

H.K.Gupta
Company Secretary

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2015**

(₹ in Lacs)

Particulars	Note No.	For The Year Ended 31.03.2015	For The Year Ended 31.3.2014
I. Revenue from operations	2.19	5,875.18	10,803.09
II. Other income	2.20	2,696.49	3,773.59
III. Total Revenue (I + II)		8,571.67	14,576.68
IV. Expenses:			
Purchase of Stock in Trade	2.21	6,183.15	—
Changes in inventories of Finished goods, Work-in-Progress and Stock-in-Trade	2.22	(6,090.27)	—
Employee benefits expense	2.23	806.99	711.90
Finance costs	2.24	314.92	2,105.82
Depreciation and amortization expense	2.9	305.96	153.61
Other expenses	2.25	1,843.68	1,914.70
Total expenses		3,364.43	4,886.03
V. Profit before tax, Exceptional and prior period items (III– IV)		5,207.24	9,690.65
VI. Exceptional Items	2.26	384.93	315.54
VII. Prior Period Adjustments	2.27	10.40	(6.25)
VIII. Profit before tax (V– VI– VII)		4,811.91	9,381.36
IX. Tax expense:	2.28		
Current tax		1,872.22	3,039.75
Mat Credit Entitlement		(797.39)	(1,000.30)
Tax for earlier years		7.04	179.32
X. Profit (Loss) after tax for the year (VIII–IX)		3,730.04	7,162.59
XI. Earning per equity share of Face Value of ₹ 10/- each			
Basic/Diluted (in ₹)	2.36	1.45	2.79
XII. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1 & 2		

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

For and on behalf of Board
OSWAL GREENTECH LIMITED

Surender Kumar
Partner
Membership No. 082982

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Abhey Kumar Oswal
Whole Time Director
DIN : 00589130

Place : New Delhi
Date : May 28, 2015

Vipin Vij
Chief Financial Officer

H.K.Gupta
Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

		(₹ In Lacs)	
Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014	
I. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax and exceptional items	5,207.24		9,690.65
Adjustments for:			
Depreciation	305.96	153.61	
Finance Expense	314.92	2,105.82	
Interest Income	(7,215.01)	(10,022.42)	
Income on sale of Units of Mutual Funds	(2,364.65)	(1,979.03)	
(Profit)/Loss on sale/write off of Fixed Assets	(7.61)	(0.56)	
Provision for Gratuity & Leave Encashment	6.27	(72.16)	
Wealth Tax Provision	117.23	60.89	(9,753.85)
Operating profit before working capital changes, tax and exceptional items	(3,635.65)		(63.20)
Adjustments for changes in working capital:			
a) Increase/(Decrease) in Trade Payable, other current liabilities & provisions	(158.54)	(10,872.11)	
b) (Increase)/Decrease in Trade Receivable, Loans & advances & other receivables	14,434.15	38,736.70	
c) (Increase)/Decrease in Inventories	(6,090.27)	11,372.65	39,237.24
Cash generated from operations before tax and exceptional items	4,549.69		39,174.04
– Prior Period Expenses	(10.40)	(16.71)	
– Exceptional Items	(84.93)	–	
– Wealth Tax Paid	(60.89)	(4.02)	
– Taxes (Payment) / Refund	(1,211.73)	(1,703.86)	(1,724.59)
Net cash from operating activities	3,181.74		37,449.45
II. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(119.63)	(11,746.86)	
Proceeds from Sale of fixed assets	65.57	2.00	
(Purchase)/Sale of Long-term investments (Net)	700.00	(2,500.00)	
(Purchase)/Sale of Current investments (Net)	26,428.35	(27,910.04)	
(Purchase)/Sale of Fixed Deposits	(4,593.17)	(1,399.82)	
Income on trading of Units of Mutual Funds	2,364.65	1,979.03	
Interest Received	7,215.25	10,245.23	
Application money given (net)	(13,028.20)	–	
Net cash (used in) investing activities	19,032.82		(31,330.46)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds/(repayment) of Unsecured loans	(13,500.00)	(4,000.00)	
Finance Expense Paid	(749.28)	(2,097.53)	
Net cash generated from/(used) in financing activities	(14,249.28)		(6,097.53)
Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)	7,965.28		21.46
Cash and cash equivalents at the beginning of the year	2,166.12		2,144.66
Cash and cash equivalents at the close of the year	10,131.40		2,166.12
IV. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS	Notes No. 1 & 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 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / the Companies Act, 1956 ("the 1956 Act"), as applicable.
- 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.
Chartered Accountants
(Firm Registration No. 006711N)

For and on behalf of Board
OSWAL GREENTECH LIMITED

Surender Kumar
Partner
Membership No. 082982

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Abhey Kumar Oswal
Whole Time Director
DIN : 00589130

Place : New Delhi
Date : May 28, 2015

Vipin Vij
Chief Financial Officer

H.K.Gupta
Company Secretary



SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention (except assets revalued) on an accrual basis of accounting unless otherwise stated, and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / the Companies Act, 1956 ("the 1956 Act"), as applicable.

B. Fixed Assets and Depreciation

Tangible Assets

Fixed assets are stated at cost less accumulated depreciation. Cost includes all incidental expenditure net of MODVAT/CENVAT wherever applicable.

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

Intangible Assets

Computer Software's are capitalised and depreciated on an estimated useful life of three years.

Depreciation

Depreciation on fixed assets is provided pro-rata to the period of use, on the written down value method (except other divisions where depreciation is charged in SLM Basis). The depreciation rates for all assets upto the year ended 31.03.2014 are as per Schedule XIV of the Companies Act, 1956. Effective from 01.04.2014, Depreciation is charged on the basis of useful life of the fixed assets on pro-rata basis. The Company has adopted useful life of assets as given in Part 'C' of schedule II of the Companies Act, 2013.

Leasehold assets/premium/improvement is being amortized/depreciated over the period of lease.

C. Impairment

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external / internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the 'net selling price' of assets and their 'value in use'.

D. Investments

Long term investments are stated at cost less provision, if any, for diminution in value of such investments other than temporary. Current investments are stated at lower of cost and fair value.

E. Inventories

Finished goods 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.

a) Plots/Flats/Trading Goods

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

F. Revenue Recognition

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 Profit & Loss Account.

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.

G. Foreign Exchange and Financial Derivative Transactions

Transactions in foreign currency are recorded at the exchange rates prevailing on the dates of the transactions. Liability in respect of imported materials remaining unpaid is stated at the exchange rates prevailing at the year end.

In respect of derivative contracts, premium received or paid, gains or losses on settlement and losses on restatement are recognised in the Statement of Profit and Loss.

H. Employee Benefits

(i) Long Term Employee Benefits

a) Defined Contribution Plans

The company's contribution to defined contribution plans is charged to statement of Profit & Loss as incurred.

b) Defined Benefit Plans

Defined Benefit Plan is provided on the basis of valuation as at the balance sheet date carried out by independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit Method.



NOTES (Contd...)

c) Other Long Term Employee Benefits

Other long term benefit is provided on the basis of valuation as at the date carried out by independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit Method.

- (ii) Actuarial gains and losses comprise experience adjustments and the effects of the changes in actuarial assumptions are recognized immediately in the statement of Profit & Loss as income or expense.
- (iii) Employee benefits which fall due wholly within twelve months after the end of the period in which the employees render the related service are recognized at the amount expected to be paid for it.

I. Taxation

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized, subject to considerations of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

J. Provision

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle such obligation, in respect of which a reliable estimate can be made.

K. Contingent Liabilities

Contingent liabilities not provided for in the accounts are separately disclosed in the "Notes forming part of the financial statements".

L. Leases

Operating Lease payments are recognized as expenses in the Statement of Profit and Loss as per terms of the lease agreement.

M. Earnings per share

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year. The number of shares used in computing Diluted EPS comprises of weighted average shares considered for deriving Basic EPS, and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

N. Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Example of such estimates include provision for doubtful debts, employee benefits, provision for income taxes and provisions for impairment.

2. NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ In Lacs)

2.1 SHARE CAPITAL

As at 31.03.2015

As at 31.03.2014

Authorized:

1,000,000,000 (Previous Year 1,000,000,000) Equity Shares of ₹ 10/- each	100,000.00	100,000.00
12,500,000 (Previous year 12,500,000) 0.0 % Optional Convertible Preference Shares of ₹ 100/- each	12,500.00	12,500.00
23,000,000 (Previous year 23,000,000) 0.01 % Optional Convertible Cumulative Redeemable Preference Shares of ₹ 100/- each	23,000.00	23,000.00
27,500,000 (Previous Year 27,500,000) 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:

256,809,159 (Previous Year 256,809,159) 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 31.03.2015		As at 31.03.2014	
	Number of shares	Amount (₹ In Lacs)	Number of shares	Amount (₹ In Lacs)
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...)

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

Particulars	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	% of holding	No. of Shares	% of holding
List of Shareholders				
– Abhey Kumar Oswal	28,540,318	11.11%	28,540,318	11.11%
– Aruna Oswal	23,004,300	8.96%	23,004,300	8.96%
– P C Media Systems Limited	22,263,014	8.67%	22,263,014	8.67%
List of Shareholders – Associate Company				
– Oswal Agro Mills Limited	91,384,203	35.58%	91,384,203	35.58%

(c) Right, preference and restrictions attached to shares

Equity shares: The company has one class of equity shares having par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation the Equity Shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

	(₹ in Lacs)	
	As at 31.03.2015	As at 31.03.2014
2.2 RESERVES AND SURPLUS		
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/(deficit) in statement of profit and loss		
As per last Balance Sheet	(8,169.99)	(15,332.58)
Less: Adjustment for depreciation	12.75	–
Add: Profit/(Loss) for the year	3,730.04	7,162.59
Total	186,869.37	183,152.08
2.3 OTHER LONG TERM LIABILITIES		
Duties & Taxes Payable*	3,320.56	3,320.56
Other Liability	–	37.12
Total	3,320.56	3,357.68
* Amount disputed with Government authorities, which in the opinion of the management is not to be paid within the period of one year. Therefore, the same has been considered as non current.		
2.4 LONG –TERM PROVISIONS		
Provision for Employee Benefits	123.22	118.22
Total	123.22	118.22
2.5 SHORT-TERM BORROWINGS		
Loans repayable on demand – Unsecured		
From Jindal Power Limited	–	13,500.00
Total	–	13,500.00
2.6 TRADE PAYABLES		
Dues to		
– Micro and Small Enterprises	–	–
– Others	4.90	5.02
Total	4.90	5.02

Based on the information available with the Company, there are no dues as at March 31, 2015 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.



NOTES (Contd...)

(₹ in Lacs)

2.7 OTHER CURRENT LIABILITIES	As at 31.03.2015	As at 31.03.2014
Interest accrued but not due on borrowings	–	443.24
Duties & Taxes Payable	33.20	124.20
Other Payables*	204.38	234.72
Total	237.58	802.16

* Includes amount payable to related parties ₹ 29.65 Lacs (Previous Year ₹ 26.00 Lacs)

2.8 SHORT-TERM PROVISIONS		
Provision for Employee Benefits	80.03	78.75
Provision for Income Tax*	143.17	264.05
Provision for Wealth Tax	117.23	60.89
Total	340.43	403.69

* Represents provision for current year (Net of TDS/Advance Tax of ₹ 940.55 Lacs, Previous Year TDS/Advance Tax of ₹ 1,806.47 Lacs)

2.9 FIXED ASSETS

Particulars	Gross Block				Depreciation					Net Block	
	AsAt 1.04.2014	Additions During The Year	Sale/ Adjustments During The Year	AsAt 31.03.2015	AsAt 1.04.2014	For The Year	Adjusted through retained Earnings	Sale/ Adjustments During The Year	Up to 31.03.2015	AsAt 31.03.2015	AsAt 31.03.2014
Tangible Assets											
Land*											
– Leasehold	104.45	–	–	104.45	2.84	0.11	–	–	2.95	101.50	101.61
– Freehold	10,118.53	–	–	10,118.53	–	–	–	–	–	10,118.53	10,118.53
Buildings											
– Leasehold	30.68	–	–	30.68	16.88	0.47	–	–	17.35	13.33	13.80
– Freehold	2,429.85	49.85	–	2,479.70	404.97	99.67	–	–	504.64	1,975.06	2,024.88
– Temporary Construction	6.22	–	–	6.22	6.21	–	–	–	6.21	0.01	0.01
Plant & Machinery	678.36	8.39	18.08	668.67	281.36	86.68	7.10	17.18	357.96	310.71	397.00
Plant & Machinery (held for disposal)	309.97	–	309.97	–	253.04	–	–	253.04	–	–	56.93
Furniture & Fixture	228.85	13.94	–	242.79	174.12	15.91	0.06	–	190.09	52.70	54.73
Vehicles	1,173.39	–	8.29	1,165.10	929.07	83.66	3.40	8.16	1,007.97	157.13	244.32
Office Equipment	36.70	1.97	–	38.67	13.21	15.75	1.05	–	30.01	8.66	23.49
Computer	127.68	–	–	127.68	122.23	3.09	1.14	–	126.46	1.22	5.45
Total (A)	15,244.68	74.15	336.34	14,982.49	2,203.93	305.34	12.75	278.38	2,243.64	12,738.85	13,040.75
Intangible Assets											
Software	2.24	–	–	2.24	1.62	0.62	–	–	2.24	–	0.62
Total (B)	2.24	–	–	2.24	1.62	0.62	–	–	2.24	–	0.62
Total (A+B)	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
Previous year	3,544.13	11,717.87	15.08	15,246.92	2,088.54	153.61	–	36.60	2,205.55	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, 2015 as per AS-28 on "Impairment of Asset".

2.10 NON-CURRENT INVESTMENTS	As at 31.03.2015	As at 31.03.2014
A. Other Investments (valued at cost unless stated otherwise)		
(i) Investment in Equity Instruments:		
(a) Investment in Wholly owned Subsidiary company:		
(Un-quoted)		
Universal Projects FZE*		
Nil Equity Shares (Previous Year 11 Shares) of one million AED	–	1,342.86
Less: Provision for Diminution in Value of Investment	–	(1,342.86)
	–	–
Oswal Engineering Limited		
1,940 Equity Shares (Previous Year 1940 Shares) of 100 AED each	27.27	27.27
Less: Provision for Diminution in Value of Investment	(27.27)	(27.27)
	–	–



NOTES (Contd...)

(₹ In Lacs)

	As at 31.03.2015	As at 31.03.2014
(b) Investment in Associates:		
(Un-quoted)		
News Nation Network Private Limited (formerly known as Alpha Dealcom Private Limited)**	2,001.75	2,001.75
200,00,000 Equity Shares (Previous Year 200,00,000) of ₹ 10/- each fully paid		
(c) Investment in Other Entities:		
(Quoted)		
NDTV Limited	2,444.33	2,444.33
91,36,894 Equity Shares (Previous Year 91,36,894) of ₹ 4/- each fully paid		
(ii) Investments in Debentures or Bonds:		
(Un-quoted)		
Nil No's 7.75 % Series (Previous Year 700) Bonds of ₹ 1 Lac each of West Bengal Financial Corporation	—	700.00
2,500,000 No's 0% optionally fully convertible debentures (Previous year 2,500,000 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:		
Universal Projects FZE, Dubai – Wholly owned subsidiary*	—	48.59
Less: Provision for diminution in value of investment	—	(48.59)
	—	—
Oswal Engineering Limited – Wholly owned subsidiary	13,028.20	—
Total	19,974.28	7,646.08
Aggregate Cost of Quoted Investments	2,444.33	2,444.33
Aggregate Market Value of Quoted Investments	10,402.35	6,743.03
Aggregate Cost of Un-quoted Investments	4,529.02	6,571.88
Aggregate provision for diminution in value of Investments	27.27	1,418.72
* Universal Projects FZE was under liquidation process and it has completed all of the cessation formalities. Accordingly, the company has been dissolved w.e.f. June 10, 2014.		
** 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 31.03.2015.		
*** 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") or such other period as may be mutually agreed.		

2.11 LONG-TERM LOANS AND ADVANCES

(Unsecured considered good unless otherwise stated)		
Capital Advances	74.47	28.99
Security Deposits	79.35	79.35
Inter Corporate Deposit (ICD)	3,923.75	7,000.00
Amount Recoverable from Government Authorities	1,233.09	1,233.09
Subsidy Recoverable from Government Authorities*	2,277.27	2,277.27
Income Tax Advances**	1,587.51	1,587.43
Others Loans & Advances***	309.13	527.02
Total	9,484.57	12,733.15

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

** Net of provision of ₹ 4,521.94 Lacs (Previous year ₹ 2,451.42 Lacs)

***Includes Loan to related party ₹ 2.94 Lacs (Previous Year ₹ 4.72 Lacs)



NOTES (Contd...)

	(₹ In Lacs)	
	As at 31.03.2015	As at 31.03.2014
2.12 OTHER NON-CURRENT ASSETS		
(Unsecured, considered good)		
Long Term Trade Receivables	245.97	245.97
Balance with Central Excise	15.29	15.29
Total	261.26	261.26
2.13 CURRENT INVESTMENT (Quoted, Non-trade, at cost)		
Investments in Mutual Funds	3,461.47	29,889.82
138,831,996 Units (Previous Year 1,306,331.87) of LIC Nomura MF		
Liquid Fund – Growth Plan		
Total	3,461.47	29,889.82
Aggregate Cost of Quoted Investments	3,461.47	29,889.82
Aggregate Market Value of Quoted Investments	3,516.42	30,395.70
2.14 INVENTORIES (Cost or Net Realisable Value whichever is lower)		
Land & Building		
– WIP*	4,040.50	4,040.50
– Land	6,090.27	–
Total	10,130.77	4,040.50
* Represents ₹ 4,040.50 Lacs (Previous Year ₹ 4,040.50 Lacs) incurred on the development of commercial cum residential project at Chembur land at Mumbai pursuant to agreement with Oswal Agro Mills Limited (OAML). In accordance with the agreement, OAML has to contribute its land and the company is required to incur all development expenses of the project with the understanding to share the ownership of the Chembur project in an agreed ratio. The construction/development of the project was stayed by the Hon'ble Supreme Court of India vide order dated December 10, 2013 stating that the same land can be used for the purpose of Agro Industry or any other permissible industry under the current regulations. The management is exploring the possibilities to use the land in question as per the permissible regulations and accordingly is of the view that the amount spent on the project will be fully recovered from the future projects.		
2.15 TRADE RECEIVABLES		
(Unsecured, considered good)		
Outstanding for more than 6 months from due date	100.00	100.00
Others	3.44	–
Total	103.44	100.00
2.16 CASH AND BANK BALANCES		
A. Cash and cash equivalents (as per AS 3 Cash Flow Statements)		
Balances with banks		
–in Current Account	45.07	53.29
Cheques, drafts on hand	10,000.00	2,075.96
Cash on hand	86.33	36.87
Total (A)	10,131.40	2,166.12
B. Other bank balances		
Fixed Deposits:		
For Margin money (Maturity after 12 months)*	21,150.62	19,457.46
Others	2,900.00	–
Total (B)	24,050.62	19,457.46
Total (A+B)	34,182.02	21,623.58
* Includes ₹ 21,150.12 Lacs (Previous Year ₹ 19,457.47 Lacs) 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.		
2.17 SHORT-TERM LOANS AND ADVANCES		
(Unsecured considered good)		
Advance for Real Estate*	93,663.08	78,537.99
Less: Provision for Doubtful Advances	(600.00)	(300.00)
	93,063.08	78,237.99
Advance to suppliers	20.58	9.68
Inter Corporate Deposit (ICD)	31,631.57	57,920.00
Other advances**	51.80	44.05
Prepaid Expenses	2.83	1.59
Total	124,769.86	136,213.31
* Includes advance to related party ₹ Nil (Previous Year ₹ 525 Lacs)		
** Includes advance to related party ₹ 8.43 Lacs (Previous Year ₹ Nil)		



NOTES (Contd...)

(₹ In Lacs)

2.18 OTHER CURRENT ASSETS	As at 31.03.2015	As at 31.03.2014
Interest receivable	1,470.46	1,470.70
Total	1,470.46	1,470.70
2.19 REVENUE FROM OPERATIONS	For the year ended 31.03.2015	For the year ended 31.03.2014
Sale of Product		
Sale of Spare Parts	95.14	–
Other Operating Revenue		
Income/(Loss) from Trading in Derivatives	(1,490.80)	–
Interest on Bonds	45.03	54.25
Interest on ICD'S	5,227.89	8,229.70
Interest on FDR'S	1,942.09	1,738.47
Other Interest	55.83	780.67
Total	5,875.18	10,803.09
2.20 OTHER INCOME		
Income from trading of Mutual Funds	2,364.65	1,979.03
Interest Income	123.15	16.42
Profit on Sale of Assets	7.61	0.56
Excess Director's remuneration recovered*	–	1,772.27
Foreign Exchange fluctuations (net)	194.42	–
Miscellaneous Income	6.66	5.31
Total	2,696.49	3,773.59
* Director's Remuneration of ₹ 1,997.55 Lacs was paid to the Managing Director and Whole time Director in excess of limit specified u/s 198 of the Companies Act, 1956. Pursuant to direction of the Central Government, an amount of ₹ 1,772.27 Lacs had been recovered and considered as part of other income in F.Y 2013–14.		
2.21 PURCHASE OF STOCK-IN-TRADE		
Purchase of Spare Parts	92.88	–
Purchase of Land	6,090.27	–
Total	6,183.15	–
2.22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening stock:–		
Land & Building (WIP)	4,040.50	15,413.15
	4,040.50	15,413.15
Add: Construction and Development Cost	–	303.78
Less: Inventory converted into Fixed Assets	–	11,676.43
Less: Closing stock:–		
Land & Building (WIP)	10,130.77	4,040.50
	10,130.77	4,040.50
Net (increase) / decrease	(6,090.27)	–
2.23 EMPLOYEE BENEFITS EXPENSES		
Salaries and wages	687.58	603.10
Contribution to provident and other funds	54.58	41.96
Staff welfare expenses	64.83	66.84
Total	806.99	711.90



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

(₹ In Lacs)

Defined Contribution Plans

The company has recognised the following amount in the Profit and Loss Account for the year:
Contribution to Employees Provident and Pension Fund

2014-15
51.79

2013-14
38.82

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)		
		2014-15	2013-14	2014-15	2013-14	
(i)	Major Assumptions					
(a)	Discount Rate (per annum)	8.00%	8.50%	8.00%	8.50%	
(b)	Future Salary Increase	5.50%	6.00%	5.50%	6.00%	
(c)	Rate of Return on Plan Assets	NA	NA	NA	NA	
(d)	Expected Average remaining working lives of employees in number of years	10.54	12.47	10.54	12.47	
(ii)	Changes in the Present Value of Obligation					
(a)	Present Value of obligation as at beginning of the year	128.82	112.48	68.15	156.65	
(b)	Acquisition out: Liability transferred to Oswal Agro Mills Limited	(5.19)	-	(7.14)	-	
(c)	Interest Cost	10.96	9.00	5.79	12.53	
(d)	Past Service Cost	-	-	-	-	
(e)	Current Service Cost	13.64	8.69	8.57	4.32	
(f)	Benefits Paid	(2.52)	(12.77)	(2.92)	(73.76)	
(g)	Actuarial (Gain)/Loss	(15.19)	11.42	0.28	(31.59)	
(h)	Present Value of obligation as at end of the year	130.52	128.82	72.73	68.15	
(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	130.52	128.82	72.73	68.15	
(e)	Unrecognised Past Service Cost	-	-	-	-	
(f)	Unrecognised Actuarial Gains/(Losses)	-	-	-	-	
(g)	Unfunded Net Liability recognised in the Balance Sheet	130.52	128.82	72.73	68.15	
(v)	Actuarial gain / (loss) recognized					
(a)	Actuarial gain/(loss) for the year - obligation	15.19	(11.42)	(0.28)	31.59	
(b)	Actuarial gain/(loss) for the year - plan assets	-	-	-	-	
(c)	Total gain/(loss) for the year	15.19	(11.42)	(0.28)	31.59	
(d)	Actuarial gain /(loss) recognized in the year	15.19	(11.42)	(0.28)	31.59	
(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	130.52	128.82	72.73	68.15	
	Long Term Provisions	106.15	102.42	17.07	15.80	
	Short Term provisions	24.37	26.40	55.66	52.35	
(b)	Fair Value of Plan Assets as at end of the year	-	-	-	-	
(c)	(Asset)/Liability recognised in the Balance Sheet	130.52	128.82	72.73	68.15	
(vii)	Expenses recognised during the year					
(a)	Current Service Cost	13.64	8.69	8.57	4.32	
(b)	Past Service Cost	-	-	-	-	
(c)	Interest Cost	10.96	9.00	5.79	12.53	
(d)	Expected Return on Plan Assets	-	-	-	-	
(e)	Net actuarial (Gain)/Loss	(15.19)	11.42	0.28	(31.59)	
(f)	Employees' Contribution	-	-	-	-	
(g)	Total Expenses recognised during the year	9.41	29.11	14.64	(14.74)	
	Less: Amount apportioned to a group	(0.24)	(0.72)	(0.36)	0.37	
(h)	Expenses recognised in the statement of profit and loss account	9.17	28.39	14.28	(14.37)	
(viii)	Expected Employer's Contribution for the next year					
		19.56	22.54	5.05	4.07	
(ix)	Other Disclosure					
	Gratuity (Unfunded)					
	Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
	Present Value of Obligation at the end of the year	130.52	128.82	112.48	113.77	85.81
	Fair Value of Plan Assets at the end of the year	-	-	-	-	-
	Surplus/(Deficit)	(130.52)	(128.82)	(112.48)	(113.77)	(85.81)
	Experience adjustments on plan liabilities (Gain)/Loss	(15.11)	11.37	(13.59)	10.11	7.68
	Experience adjustments on plan assets (Gain)/Loss	-	-	-	-	-
	Leave Encashment (Unfunded)					
	Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
	Present Value of Obligation at the end of the year	72.73	68.15	156.65	156.25	134.88
	Fair Value of Plan Assets at the end of the year	-	-	-	-	-
	Surplus/(Deficit)	(72.73)	(68.15)	(156.65)	(156.25)	(134.88)
	Experience adjustments on plan liabilities (Gain)/Loss	0.29	(31.60)	18.50	2.64	6.10
	Experience adjustments on plan assets (Gain)/Loss	-	-	-	-	-

**NOTES (Contd...)**

	(₹ In Lacs)	
	For the year ended 31.03.2015	For the year ended 31.03.2014
2.24 FINANCE COSTS		
Interest on loan	298.36	2,074.68
Interest others	16.56	31.14
Total	314.92	2,105.82
2.25 OTHER EXPENSES		
Power & Fuel	61.04	73.50
Rent	319.51	314.04
Rates And Taxes	149.75	93.98
Consultation & Professional Fee	374.08	381.68
Donation	83.89	512.23
Payment to Auditor (Refer note 2.31)	36.24	47.69
Repairs & Maintenance :		
Building	16.94	31.74
Plant & Machinery	1.48	3.19
Others	26.36	25.88
Insurance	3.37	2.71
Foreign Exchange Fluctuation (net)	–	0.02
Travelling Expenses	107.15	85.89
Expenditure in CSR Activities (Refer Note 2.42)	272.00	–
Other General Expenses	391.87	342.15
Total	1,843.68	1,914.70
2.26 EXCEPTIONAL ITEMS		
Sundry Balances written Off	–	24.90
Compensation against legal cases	84.93	–
Provision for Diminution in Investment*	–	15.00
Provision for doubtful advances	300.00	300.00
Provisions no longer required written back	–	(24.36)
Total	384.93	315.54
* Based on the proportionate erosion of net worth of the wholly owned foreign subsidiary companies, Provision of ₹ Nil (Previous Year ₹ 15 Lacs) for diminution in investment in Oswal Engineering Limited.		
2.27 PRIOR PERIOD ADJUSTMENT (NET)		
Income		
Depreciation Written Back	–	22.96
Expenses		
Consultation Charges	10.40	15.00
Other General Expenses	–	1.71
Total (Net)	10.40	(6.25)
2.28 TAX EXPENSES		
Current Tax		
Income Tax	1,872.22	3,039.75
Mat Credit Entitlement	(797.39)	(1,000.30)
	1,074.83	2,039.45
Tax for earlier years		
Income Tax	7.04	179.32
Total	1,081.87	2,218.77



NOTES (Contd...)

		(₹ in Lacs)	
2.29	(i) CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:	As at 31.03.2015	As at 31.03.2014
	a) Claims against the company not acknowledged as debts		
	Other claims against the Company not acknowledged as debts*	13,321.34	13,905.62
	b) Other money for which the company is contingently liable		
	Demands/show cause notices received from Sales Tax department**	7,234.63	9,644.66
	Demand under UP Trade Tax Act	3.37	—
	Demand under Orissa Entry Tax Act***	1,146.34	—
	Import Pass Fee for import of industrial alcohol in the State of West Bengal	143.20	143.20
	* Claims against the company not acknowledged as debts include the following cases:		
	(i) The Government of India has raised an interest demand amounting to ₹ 10,825.13 Lacs 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.		
	(ii) Dispute was filed by certain workmen of Licensed Contractor's trade union seeking employment, alleging that they were in services of the company as being the principal employer, amount involved is ₹ 1,776.84 Lacs. The Labour Tribunal held that the workmen were workers of the Licensed Contractor and that the Company does not have to absorb the workers after the expiry of company's contract with the Licensed Contractor. The workers have filed a writ before Orissa High Court, which is pending. As legally opined, the management envisages no liability, as the claim is not tenable.		
	(iii) Certain contract labourers had filed dispute for which amount involved is ₹ 189.28 Lacs. The labourers went on strike and left the job voluntarily. They were asked to resume duty but they didn't do so. The Tribunal dismissed the matter on merits and held that the labourers were not entitled to any relief. The labourers have filed a writ before Hon'ble High Court of Orissa which is pending. As legally opined, management envisage no liability on such account.		
	Other money for which the company is contingently liable include the following cases:		
	** Demands/show cause notices received from Sales Tax department include the following cases :		
	(i) Demand of ₹ 5,849.28 Lacs was raised under the Central Sales Tax due to rejection of C-Form and certain F-Forms resulting in disallowing of inter-state stock transfer. Company filed appeal in Odisha Sales Tax Tribunal, which is pending. As legally opined, management envisages no liability as most of F-Forms have been collected and submitted before the appellate authority.		
	(ii) Orissa Sales Tax authorities re-opened the assessment on the basis of AG Audit Report and imposed demand of ₹ 900.31 Lacs alleging suppression of production which was expected to be higher than the actual as per consumption norms. An appeal has been filed by the company before the Odisha Sales Tax Tribunal which is pending. As legally opined, the management envisages no liability as the demand on account of consumption derived from the feasibility report is unjustified.		
	(iii) Commissioner of Orissa Sales Tax had initiated a suo-moto revision and raised a demand of ₹ 329.85 Lacs alleging suppression of production which was expected to be higher and has a corresponding impact on sales as per the department. Company has responded with all details and audited production sheets. As legally opined, the management envisage no liability as the demand on account of company's feasibility report for consumption is unjustified and unsubstantiated.		
	*** Certain demands raised by the state government in pursuance of the assessment made under the Orissa Entry Tax Act, 1999. The company had filed a writ application in the Hon'ble High Court of Orissa and the demand was stayed and pending. The Hon'ble High Court of Orissa had upheld the levy of entry tax in a batch of writ petitions filed by other companies challenging the entry tax. The judgement of Hon'ble High Court is under challenge in the Hon'ble Supreme Court of India and the same is pending. The company matter is subject to outcome of the above SLP. Moreover, entry tax levied on the company was mostly on imported goods which were not manufactured in the state of Odisha. As legally opined, management envisages no liability on such account.		

(ii) CAPITAL COMMITMENTS:

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

	41.17	44.33
Total	41.17	44.33

2.30 DIRECTOR'S REMUNERATION:

Particulars	March 31, 2015	March 31, 2014
Salary & allowances	245.00	140.00
Contribution to Provident Fund	25.20	14.40
Perquisites#	60.10	10.80
Sitting Fees*	1.20	1.60
Total	331.50	166.80

Notes:

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

* exclusive of service tax

**NOTES (Contd...)****2.31 PAYMENT TO AUDITOR (REFER NOTE 2.25)*****(₹ in Lacs)**

Particulars	March 31, 2015	March 31, 2014
Statutory Audit	33.71	44.38
Company Law Matters	–	1.97
Other Services	1.17	0.37
Reimbursement of expenses	1.36	0.97
Total	36.24	47.69

* inclusive of service tax

2.32 DEFERRED TAX ASSTES /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, 2015 reasonable certainty of availability of sufficient future taxable income is not there.

2.33 VALUE OF IMPORTS ON CIF BASIS

Particulars	March 31, 2015	March 31, 2014
Plant and Machinery	–	18.11

2.34 EXPENDITURE IN FOREIGN CURRENCY

Particulars	March 31, 2015	March 31, 2014
Travelling	15.86	10.16
Repair & Maintenance	–	1.54

2.35 EARNINGS IN FOREIGN CURRENCY

Particulars	March 31, 2015	March 31, 2014
Export of goods (F.O.B. basis):		
Sale of Spare Parts	95.14	–

2.36 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, 2015	March 31, 2014
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)	3,730.04	7,162.59
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)	1.45	2.79

2.37 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:

Universal Projects FZE	Wholly Owned Subsidiary
Oswal Engineering Ltd, Dubai	Wholly Owned Subsidiary
OGL Energy Private Limited	Wholly Owned Subsidiary

(b) 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

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

Name	Relationship
Mr. Anil Bhalla	Managing Director & CEO
Mr. Abhey Kumar Oswal	Whole Time Director
Mr. Atul Kulshrestha	Director
Mr. Vipin Kaushal	Independent Director
Mr. Sumit kumar Dutt	Independent Director



NOTES (Contd...)

Mr Aditya Burra Shastri	Independent Director
Mr. Krishan Chand Bajaj	Independent Director
Mrs. Bina Sharma	Woman Director
Mr. Vipin Vij	Chief Financial Officer
Mr. H K Gupta	Company Secretary
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
Punjab Worsted Spinning Mills (a division of Punjab Woolcombers Limited)
Follow your Dreams Foundation India

(B) Transactions with Related Parties in the ordinary course of business:

(₹ In Lacs)

(a)	Enterprises under the control of the Company	Transaction during the year	March 31, 2015	March 31, 2014
			As at March 31, 2015	As at March 31, 2014
	OGL Energy Private Limited	Purchase of Investment	–	1.00
		Sale of Investment	–	1.00
	Oswal Engineering Limited, Dubai	Share Application Money Given	26,606.00	–
		Share Application Money received back	13,577.80	–
		Provision for diminution in value of investment	–	15.00
		Balance outstanding at year end		
	Universal Projects FZE	Share Application Money Given	–	48.59
		Investments	–	1,342.86
		Provision for Diminution of Investment	–	1,391.45
	Oswal Engineering Limited, Dubai	Share Application Money Outstanding	13,028.20	–
(b)	Associate of company and Enterprise to which company is associate	Investment made in Debentures	–	2,500.00
		Rent Paid	1.20	1.20
		Payment made by the company on behalf of the associate	4.64	0.52
		Their share of common expenses transferred to the enterprise	36.08	37.20
		Advances received	–	12,842.00
		Advances repaid	–	12,842.00
		Advances given	–	25.00
		Advance received back	–	25.00
		Balance outstanding at year end	As At March 31, 2015	As At March 31, 2014
	News Nation Network Private Limited	Investment in Debentures	2,500.00	2,500.00
		Investment in Equity Shares	2,001.75	2,001.75
	Oswal Agro Mills Limited	Receivable (common expenses)	8.43	–
		Payable (common expenses)	–	0.53
(c)	Directors, Key Management Personnel and their relatives	Transaction during the year	March 31, 2015	March 31, 2014
		Managerial Remuneration	165.20	165.20
		Managerial Remuneration	165.10	–
		Consultancy Fees	23.26	12.90
		Miscellaneous expenses	0.74	0.72
		Sitting fees	0.39	0.30
		Sitting fees	0.22	0.25
		Sitting fees	0.62	0.40
		Sitting fees	0.06	–
		Sitting fees	0.06	–
		Remuneration	13.01	7.20



(₹ In Lacs)

		March 31, 2015	March 31, 2014
	Employee Loan given during the year	–	4.00
	Employee Loan received back during the year	1.78	1.58
	Rent	10.80	10.80
	Remuneration	62.12	–
	Balance outstanding (payable) at year end	As At March 31, 2015	As At March 31, 2014
	Mr. Anil Bhalla	15.30	13.68
	Mr. Abhey Kumar Oswal	2.67	–
	Mr. Atul Kulshrestha	1.53	1.58
	Miscellaneous expenses	0.09	0.04
	Mr. Sumit kumar Dutt	1.97	1.58
	Mr. Aditya Burra Shastri	1.48	1.26
	Mr. Krishan Chand Bajaj	3.65	3.11
	Mr. Vipin Kaushal	0.05	–
	Mrs. Bina Sharma	0.05	–
	Mr. HK Gupta	0.73	0.63
	Mr. Vipin Vij	3.07	–
	Balance outstanding (recoverable) at year end	As At March 31, 2015	As At March 31, 2014
	Mr. HK Gupta	2.94	4.72
(d)	Enterprises over which Key Management Personnel and their relatives have significant influence	Transaction during the year	March 31, 2015
	Mohan Dai Oswal Cancer Treatment & Research Foundation	Donation	272.00
	Follow your Dreams Foundation India	Donation	–
	Punjab Worsted Spinning Mills	Advance received back	525.00
	Enterprises over which Key Management Personnel and their relatives have significant influence	Balance outstanding at year end	As At March 31, 2015
	Punjab Worsted Spinning Mills	Advance given	–

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.

2.38 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, 2015	March 31, 2014
(a)	Segment Revenue		
	Investment Activities	7,823.77	10,262.98
	Trading Activities	(1,387.45)	–
	Real Estate	55.83	780.67
	Unallocated	2,079.52	3,533.03
	Total Segment Revenue	8,571.67	14,576.68
(b)	Segment Result		
	Investment Activities	7,081.27	9,405.58
	Trading Activities	(1,604.53)	–
	Real Estate	(404.10)	294.70
	Unallocated	439.12	2,102.44
	Less: Interest & Finance Charges	314.92	2,105.82
	Less: Exceptional Items	384.93	315.54
	Profit before Taxation	4,811.91	9,381.36
	Less: Current Tax	1,074.83	2,039.45
	Less: Tax for earlier Year	7.04	179.32
	Profit after Tax	3,730.04	7,162.59



(₹ In Lacs)

S No.	Particulars	March 31, 2015	March 31, 2014
(c)	Segment Assets		
	Investment Activities	70,312.70	105,886.22
	Trading Activities	3,166.95	466.18
	Real Estate	103,515.92	82,643.25
	Unallocated	39,581.41	38,024.12
	Total Assets	216,576.98	227,019.77
(d)	Segment Liabilities		
	Investment Activities	147.48	14,256.27
	Trading Activities	23.68	–
	Real Estate	89.50	134.24
	Unallocated	3,766.03	3,796.26
	Total Liabilities	4,026.69	18,186.77
(e)	Other Information		
	Capital Expenditure (Unallocable)	74.15	11,717.87
	Depreciation and amortisation (Unallocable)	305.96	130.65

1. The export sales made during the year is insignificant, hence there is no reportable geographical segment as per Accounting Standard 17 on "Segment Reporting".
2. The company does not have any activities in Fertilizer segment, therefore in a view of the management, fertilizer is no more a reportable primary segment as per Accounting Standard –17 on Segment Reporting.

2.39 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 31.03.2015	As on 31.03.2014
Garuda Advertising Private Limited	70.00	70.00
Malaysia Securities Private Limited	–	14,800.00
Max Buildwell Private Limited	8,261.57	15,450.00
Mera Baba Reality Associates Private Limited	–	500.00
Minerals Management Services (India) Private Limited	7,600.00	500.00
Oswal Dreamz Limited	–	2,300.00
Suncity Hi-Tech Infrastructure Private Limited	–	5,000.00
Swedish Portfolio Private Limited	–	1,100.00
Tornado Motors Private Limited	700.00	700.00
Wave Vertica Private Limited	7,000.00	24,500.00
Monnet Ispat & Energy Limited	7,500.00	–
Arr Ess Industries Private Limited	2,423.75	–
Gagan Infraenergy Limited	1,000.00	–
Uppal Chadha Hi Tech Developers Private Limited	500.00	–
SKG Wooden Works Private Limited	500.00	–
TOTAL	35,555.32	64,920.00

During the year company has also given loan to Opelina Finance and Investment Limited of ₹ 12,500 Lacs which was received back during the year.

All the above loans has been given for business purposes.

- II. Particulars of investment made are given in Note no. 2.10 and 2.13.
- III. The company has not given any guarantee or security in connection with a loan to any other body corporate or person.

2.40 Disclosures pursuant to clause 32 of the listing agreement

The company's main activities include the business of development of Real Estate, Investment activities etc. The name of the company Oswal Chemicals & Fertilizers Limited does not match activities of company. Therefore, the company has changed the name of the company to "OSWAL GREENTECH LIMITED". The changed name of the company was confirmed and recorded by the Registrar of the Company, Punjab w.e.f. November 23, 2011.



The detail of net sales/ income, expenditure and net profit or loss after tax pertaining to the said new line of the business is as under:

Detail of Net Profit from Real Estate Segment of Company (₹ in Lacs)

Particulars	March 31,2015	March 31,2014
I Income	55.83	780.67
II Expenditure	459.93	485.97
III Net Profit (loss) before Tax, Interest & Exceptional Items (I – II)	(404.10)	294.70
IV Interest & Finance cost	–	–
V Exceptional Items	300.00	300.00
VI Net Profit (loss) before Tax (III – IV – V)	(704.10)	(5.30)
VII Tax Expenses	(147.58)	(1.11)
VIII Net profit (loss) after tax (VI – VII)	(556.52)	(4.19)

2.41 Details of Foreign currency exposure not hedged by a derivative instrument or otherwise:

Particulars	Denomination	Foreign Currency	Amount
(a) Investment in Equity Shares	AED	194,000	27.27
		(11,194,000)	(1,370.13)
(b) Investment in Shares Application Money	AED	–	–
		(400,000)	(48.59)
(c) Investment in Shares Application Money	USD	21,000,000	13,028.20
		(Nil)	(Nil)
(d) Trade Receivable	USD	5,497	3.44
		(Nil)	(Nil)

Previous year figures are given in bracket

2.42 Note on CSR Expenditure (Refer Note 2.25)

Particulars	Nature	March 31,2015	March 31,2014
(a) Gross amount required to be spent by the company during the year		134.01	–
(b) Amount spent during the year on:			
Mohan Dai Oswal Cancer Treatment & Research Foundation	Donation	272.00	–
		272.00	–

2.43 OTHER NOTES:

- Effective April 1, 2014, the company has revised the useful lives of Fixed Assets based on Schedule II to the Companies Act, 2013 for the purposes of providing depreciation on fixed assets. Accordingly, the carrying amount of assets as on April 1, 2014 has been depreciated over the remaining useful lives of the fixed assets. Consequently, the depreciation for the year ended March 31, 2015 is higher and the profit before tax is lower to the extent of ₹ 68.42 Lacs. Further, an amount of ₹ 12.75 Lacs representing the carrying amount of assets with revised useful life as nil, has been charged to the opening balance of retained earnings as on April 1, 2014 pursuant to the Companies Act, 2013.
- In the opinion of the management, all current assets and loan & advances as on March 31, 2015 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.
- Certain debit/credit balances are subject to confirmations and reconciliation. Consequential revenue impact, if any, is not ascertainable.
- 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.
Chartered Accountants
(Firm Registration No. 006711N)

For and on behalf of Board
OSWAL GREENTECH LIMITED

Surender Kumar
Partner
Membership No. 082982

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Abhey Kumar Oswal
Whole Time Director
DIN : 00589130

Place : New Delhi
Date : May 28, 2015

Vipin Vij
Chief Financial Officer

H.K.Gupta
Company Secretary



Oswal Greentech Limited

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, 2015.

1. PERFORMANCE OF THE COMPANY & FUTURE OUTLOOK

The Company is exploring various global business opportunities in the field of mining, power, fertilizers. Till date, it has not come across any such opportunity and the management is making all out efforts to consider various possibilities related to global business.

2. DIRECTORS

Mr. Abhey Kumar Oswal and Mr. Anil Kumar Bhalla are the directors 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, 2015.
- 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 28, 2015

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 2015, 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 2015 and its income statement for the year then ended in conformity with accounting principles applied.

Emphasis of matter

Without qualifying our opinion above, we draw attention to note 2 which states preoperative expenses upto 31 March 2015 of Rs. 34.21 Lacs exceeds the share capital of Rs.33.08 Lacs

These Financial Statements are drawn up on a going concern basis as the shareholder of the company has agreed to provide financial support to the company as and when required to ensure it to meet its liabilities as they fall due.

For KSI Shah & Associates

Chartered Accountants

Dubai, U.A.E

Signed by:

Sonal P Shah(Registration No 123)

May 24, 2015



OSWAL ENGINEERING LIMITED

STATEMENT OF FINANCIAL POSITION AT 31 MARCH, 2015
(₹ In Lacs)

	Notes	2015	2014
ASSETS			
Current assets			
Advance to Supplier		13112.77	-
Cash and cash equivalents	4	32.68	0.25
TOTAL ASSETS		13145.45	0.25
EQUITY AND LIABILITIES			
Equity			
Share capital	5	33.08	31.77
Pre operative expenses		(34.21)	(32.43)
Equity funds		(1.13)	(0.66)
Current account		13144.07	-
Total equity		13142.94	(0.66)
Current liability			
Accrual		2.51	0.91
TOTAL EQUITY AND LIABILITIES		13145.45	0.25

The accompanying notes 1 to 8 form an integral part of these financial statements.

The Independent Auditors' Report is approved by the shareholder on 24th May 2015 and signed on its behalf by:

For Oswal Engineering Limited

Anil Kumar Bhalla
Director

STATEMENT OF COMPREHENSIVE INCOME OR THE YEAR
ENDED 31 MARCH, 2015

Administrative expenses	(1.86)	(19.43)
Other income	1.42	-
Net pre-operative expenses for the year	(0.44)	(19.43)

The accompanying notes 1 to 8 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2015

1. Legal status and business activity

a) **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.

b) 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. Going concern

As disclosed by the financial statements, preoperative expenses up to 31 March 2015 of ₹ 34.21 lacs exceeds the share capital of ₹ 33.08 Lacs

These financial statements are drawn up on a going concern basis as the shareholder of the company has agreed to provide financial support to the company as and when required to ensure it to meet its liabilities as they fall due.

3. 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.

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)

	2015	2014
--	------	------

4. Advances

Advances paid to supplier* **13112.77** -

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

5. Share capital

Subscribed, Issued and Paid up* **33.08** **31.77**

1,940 shares of AED 100 each (US \$ 1@ AED 3.67028)

* 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.

6. Shareholder's current account

This amount represents current account of the shareholder.

7. Contingent liability

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

8. Comparative figures

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



INDEPENDENT AUDITORS' 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" ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associate, comprising of the Consolidated Balance sheet as at March 31, 2015, 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 including its associate, 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 company included in the Group and of its associate 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 financial statements that they 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 these 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 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, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial control system over financial reporting in place and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of 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 and the audit evidence obtained by other auditor in terms of their report referred to in Other Matters 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 and its associate as at March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statement of a subsidiary company, whose financial statements reflect total assets of ₹ 13,145.45 lacs as at March 31, 2015, total revenues of ₹ Nil and net cash flows amounting to ₹ 32.42 lacs 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 ₹ 1,047.56 Lacs for the year ended March 31, 2015, 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

- As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and associate company incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, we report, 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 the reports of the 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 account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate company incorporated in India, none of the directors of the Holding company and its associate company incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated financial statement disclose the impact of pending litigations on the consolidated financial position of the group – Refer Note No. 2.29 to the consolidated financial statements;
 - ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and associate company incorporated in India.

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

Place : New Delhi
Date : May 28, 2015

Surender Kumar
Partner
Membership Number: 082982



ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Our reporting on the Order includes associate incorporated in India on which the auditors have reported on in accordance with the Order. Our report in respect of this associate is based solely on the reports of their auditors.

1. In respect of the fixed assets of the Holding company and its associate:

- (a) The Holding Company and its associate are maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The management has physically verified the fixed assets at reasonable intervals. No material discrepancies were noticed on such verification.

2. In respect of the inventories of the Holding Company:

- (a) As explained to us, inventories have been physically verified by the management at regular intervals. In our/other auditor opinion, the frequency of such physical verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the respective management are reasonable and adequate in relation to the size of the Holding Company and the nature of their business.
- (c) In our opinion and according to the information and explanations given to us, the Holding Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification of the same.

In respect of the inventories of the Associate Company:

Company has not purchased/sold goods during the year, nor there is any opening /closing inventory, requirement of reporting on physical verification of stocks or maintenance of inventory records, in our opinion, does not arise.

3. (a) The Holding Company has granted unsecured loan to a party in the register maintained under section 189 of the Companies Act, 2013;
- (b) the receipt of the principal amount and interest are also regular; and
- (c) the overdue amount is not more than rupees one lakh, clause 3(iii)(b) of the Order not applicable to the group.
- (d) Based upon the report of the other auditors received in respect of an associate company, associate company has not granted any loans to party covered in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us and based upon the reports of the other auditor received in respect of an associate company, there is adequate internal control system commensurate with the size of the aforesaid companies and the nature of their respective businesses with regard to the purchase of inventory, fixed assets and with regard to the sale of goods and services. We/other auditor have neither come across, nor have been informed of any continuing failure to correct major weaknesses in the internal control system of the aforesaid companies, based on our examination of the books and records and the reports of the other auditor.
5. In our opinion and according to the information and explanations given to us and based upon the reports of the other auditor received in respect of an associate company, Holding Company and its associate have not accepted any deposits from the public during the year and does not have any unclaimed deposits. Accordingly, the provisions of Clause 3 (v) of the Order are not applicable to the aforesaid companies.
6. Broadly review of the books of account maintained by the Holding Company and based upon the reports of the other auditor received in respect of an associate company and representation from management, the maintenance of cost records under sub- section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Holding Company and associate. Accordingly, the provisions of Clause 3 (vi) of the Order are not applicable to the aforesaid companies.
7. (a) According to the information and explanations given to us and the records of the Holding Company examined by us, in our opinion, the Holding Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with appropriate authorities. There were no arrears of undisputed statutory dues as at March 31, 2015, which were outstanding for a period of more than six months from the date they became payable *except ₹ 2.50 Lacs towards sales tax.*

Based upon the report of the other auditors received in respect of an associate company, associate company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with appropriate authorities. There were no arrears of undisputed statutory dues as at March 31, 2015, which were outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, and the records of the Holding Company examined by us and based upon on the reports of the other auditors in respect of an associate company, the particulars of dues of Income Tax, Sales Tax, wealth tax, Service Tax, duty of customs, duty of excise, Value added tax and cess as at March 31, 2015 which have not been deposited on account of any dispute is as follows:

**Holding Company:**

Name of Statute	Nature of Dues	Disputed Liabilities (₹ in Lacs)	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 2001-02	Deputy Commissioner of sales Tax, Jagatsinghpur, Paradeep
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

Associate Company:

Demand raised by Income Tax Authorities aggregating to ₹ 0.59 Lacs.

- (c) Based on the examination of records of Holding Company and report of other auditors in respect of an associate company and representation received from the management, there were no amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. The accumulated losses of the Holding Company as at March 31, 2015 are not more than fifty percent of its net worth. The Holding Company has not incurred cash losses during the financial year ended on that date and in the immediately preceding financial year. Based on the report of other auditor in respect of an associate, associate company has been registered for a period less than five years. Accordingly, the provision of clause 3(viii) of the order is not applicable.
9. According to the information and explanation given to us, the Holding Company does not have any loan from any financial institution and banks and has not issued any debentures. Accordingly the provisions of the clause 3 (ix) of the order are not applicable to the Holding Company. Based on the report of other auditor in respect of an associate, associate company has not defaulted in repayment of dues to any financial institution or bank.
10. In our opinion and according to the information and explanations given to us, and the records of the Holding Company examined by us and based upon on the reports of the other auditors in respect of an associate company and representation received from the management, the Holding company and its associate have not given any guarantee for loans taken by others from banks or financial institutions during the year. Therefore, the provisions of clause 3 (x) of the order are not applicable to the aforesaid companies.
11. According to the information and explanation given to us, the Holding Company has not obtained any term loans during the year. Therefore, the provisions of clause 3 (xi) of the order are not applicable to the Holding Company. Based on the report of other auditor in respect of an associate, the term loans have been applied for the purpose of for which they were raised.
12. To the best of our knowledge and belief and according to the information and explanations given to us by the management, we and management have neither come across any instance of material fraud on or by the Holding Company noticed or reported by during the year, nor have we been informed of any such case by the respective managements. Based on the report of other auditor in respect of an associate, other auditor has come to know of misappropriation of funds amounting to ₹20 Lacs (approx) by an employee. Out of the said sum of ₹20 Lacs, the associate company has been able to recover ₹1.85 Lacs. In absence of virtual certainty of its recoverability, the balance amount has been charged to the statement of profit and loss for the year.

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

Surender Kumar
Partner
Membership Number: 082982

Place: New Delhi
Date : May 28, 2015



Oswal Greentech Limited

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

(₹ in Lacs)

Particulars	Note No.	As At 31.03.2015	As At 31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2.1	25,680.92	25,680.92
(b) Reserves and surplus	2.2	184,982.34	182,197.21
		210,663.26	207,878.13
(2) Non-current liabilities			
(a) Other Long term liabilities	2.3	3,320.56	3,357.68
(b) Long-term provisions	2.4	123.22	118.22
		3,443.78	3,475.90
(3) Current liabilities			
(a) Short-term borrowings	2.5	–	13,500.00
(b) Trade payables	2.6	4.90	5.02
(c) Other current liabilities	2.7	240.11	803.08
(d) Short-term provisions	2.8	340.43	403.69
		585.44	14,711.79
TOTAL		214,692.48	226,065.82
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	2.9		
(i) Tangible assets		12,738.85	13,040.75
(ii) Intangible assets		–	0.62
(b) Non-current investments	2.10	4,944.33	6,691.89
(c) Long-term loans and advances	2.11	9,484.57	12,733.15
(d) Other non-current assets	2.12	261.26	261.26
		27,429.01	32,727.67
(2) Current assets			
(a) Current Investment	2.13	3,461.47	29,889.82
(b) Inventories	2.14	10,130.77	4,040.50
(c) Trade receivables	2.15	103.44	100.00
(d) Cash and bank balances	2.16	34,214.70	21,623.83
(e) Short-term loans and advances	2.17	137,882.63	136,213.30
(f) Other current assets	2.18	1,470.46	1,470.70
		187,263.47	193,338.15
TOTAL		214,692.48	226,065.82
III. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS	1 & 2		

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

For and on behalf of Board
OSWAL GREENTECH LIMITED

Surender Kumar
Partner
Membership No. 082982

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Abhey Kumar Oswal
Whole Time Director
DIN : 00589130

Place : New Delhi
Date : May 28, 2015

Vipin Vij
Chief Financial Officer

H.K.Gupta
Company Secretary

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015**

(₹ in Lacs)

Particulars	Note No.	For The Year Ended 31.03.2015	For The Year Ended 31.3.2014
I. Revenue from operations	2.19	5,875.18	10,803.09
II. Other income	2.20	2,931.02	3,773.59
III. Total Revenue (I + II)		8,806.20	14,576.68
IV. Expenses:			
Purchases of Stock in Trade	2.21	6,183.15	–
Changes in inventories of Finished goods, Work-in-Progress and Stock-in-Trade	2.22	(6,090.27)	–
Employee benefits expense	2.23	806.99	711.90
Finance costs	2.24	314.92	2,105.82
Depreciation and amortization expense	2.9	305.96	153.61
Other expenses	2.25	1,844.12	1,933.06
Total expenses		3,364.87	4,904.39
V. Profit before tax, Exceptional and prior period items (III– IV)		5,441.33	9,672.29
VI. Exceptional Items	2.26	384.93	226.81
VII. Prior Period Adjustments	2.27	10.40	(6.25)
VIII. Profit before tax (V– VI– VII)		5,046.00	9,451.73
IX. Tax expense:	2.28		
Current tax		1,872.22	3,039.75
Mat Credit Entitlement		(797.39)	(1,000.30)
Tax for earlier years		7.04	179.32
X. Profit (Loss) after tax for the year (VIII–IX)		3,964.13	7,232.96
XI. Share of Profit/(Loss) in Associate		(1,047.56)	(954.19)
XII. Profit (Loss) after tax and share in Associate Profit (X+XI)		2,916.57	6,278.77
XIII. Earning per equity share of Face Value of ₹ 10/- each			
Basic/Diluted (in ₹)	2.33	1.14	2.44
XIV. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS	1&2		

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

For and on behalf of Board
OSWAL GREENTECH LIMITED

Surender Kumar
Partner
Membership No. 082982

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Abhey Kumar Oswal
Whole Time Director
DIN : 00589130

Place : New Delhi
Date : May 28, 2015

Vipin Vij
Chief Financial Officer

H.K.Gupta
Company Secretary

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015**

		(₹ In Lacs)	
Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014	
I. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax and exceptional items	5,441.33		9,672.29
Adjustments for:			
Depreciation	305.96	153.61	
Finance Expense	314.92	2,105.82	
Interest Income	(7,215.01)	(10,022.42)	
Income on sale of Units of Mutual Funds	(2,364.65)	(1,979.03)	
(Profit)/Loss on sale/write off of Fixed Assets	(7.61)	(0.56)	
Provision for Gratuity & Leave Encashment	6.27	(72.16)	
Wealth Tax Provision	117.23	60.89	(9,753.85)
Operating profit before working capital changes, tax and exceptional items	(3,401.56)		(81.56)
Adjustments for changes in working capital:			
a) Increase/(Decrease) in Trade Payable, other current liabilities & provisions	(156.93)	(10,872.52)	
b) (Increase)/Decrease in Trade Receivable, Loans & advances & other receivables	1,321.36	38,738.31	
c) (Increase)/Decrease in Inventories	(6,090.27)	11,372.65	39,238.44
Cash generated from operations before tax and exceptional items	(8,327.40)		39,156.88
– Prior Period Expenses	(10.40)	(16.71)	
– Exceptional Items	(84.93)	73.73	
– Wealth Tax Paid	(60.89)	(4.02)	
– Taxes (Payment) / Refund	(1,211.73)	(1,703.86)	(1,650.86)
Net cash from operating activities	(9,695.35)		37,506.02
II. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(119.63)	(11,746.86)	
Proceeds from Sale of fixed assets	65.57	2.00	
(Purchase)/Sale of Long-term investments (Net)	700.00	(2,500.00)	
(Purchase)/Sale of Current investments (Net)	26,428.35	(27,910.04)	
(Purchase)/Sale of Fixed Deposits	(4,593.16)	(1,399.82)	
Income on sale of Units of Mutual Funds	2,364.65	1,979.03	
Interest Received	7,215.25	10,245.23	
Net cash (used in) investing activities	32,061.03		(31,330.46)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds/(repayment) of Unsecured loans	(13,500.00)	(4,000.00)	
Foreign Currency translation fund	(118.69)	(58.15)	
Finance Expense Paid	(749.28)	(2,097.53)	
Net cash generated from/(used) in financing activities	(14,367.97)		(6,155.68)
Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)	7,997.71		19.88
Cash and cash equivalents at the beginning of the year	2,166.37		2,146.49
Cash and cash equivalents at the close of the year	10,164.08		2,166.37

IV. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Notes No. 1 & 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 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / the Companies Act, 1956 ("the 1956 Act"), as applicable.
- 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.
Chartered Accountants
(Firm Registration No. 006711N)

For and on behalf of Board
OSWAL GREENTECH LIMITED

Surender Kumar
Partner
Membership No. 082982

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Abhey Kumar Oswal
Whole Time Director
DIN : 00589130

Place : New Delhi
Date : May 28, 2015

Vipin Vij
Chief Financial Officer

H.K.Gupta
Company Secretary



SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NATURE OF OPERATIONS

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

1. SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

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

A. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to Oswal Greentech Limited ('the Company'), its subsidiary company and associate. The consolidated financial statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiary companies 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 subsidiaries, 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 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.

B. Basis of Preparation of Consolidated Financial Statements

The Consolidated Financial Statements have been prepared under the historical cost convention (except assets revalued) on an accrual basis of accounting unless otherwise stated, and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / the Companies Act, 1956 ("the 1956 Act"), as applicable.

C. Fixed Assets and Depreciation

Tangible Assets

Fixed assets are stated at cost less accumulated depreciation. Cost includes all incidental expenditure net of MODVAT/CENVAT wherever applicable.

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

Intangible Assets

Computer Software's are capitalised and depreciated on an estimated useful life of three years.

Depreciation

Depreciation on fixed assets is provided pro-rata to the period of use, on the written down value method (except other divisions where depreciation is charged in SLM Basis). The depreciation rates for all assets upto the year ended 31.03.2014 are as per Schedule XIV of the Companies Act, 1956. Effective from 01.04.2014, Depreciation is charged on the basis of useful life of the fixed assets on pro-rata basis. The Company has adopted useful life of assets as given in Part 'C' of schedule II of the Companies Act, 2013.

Leasehold assets/premium/improvement is being amortized/depreciated over the period of lease.

D. Impairment

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external / internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the 'net selling price' of assets and their 'value in use'.

E. Investments

Long term investments are stated at cost less provision, if any, for diminution in value of such investments other than temporary. Current investments are stated at lower of cost and fair value.



NOTES (Contd...)

F. Inventories

Finished goods 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.

a) Plots/Flats/Trading Goods

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

G. Revenue Recognition

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 Profit & Loss Account.

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.

H. Foreign Exchange and Financial Derivative Transactions

Transactions in foreign currency are recorded at the exchange rates prevailing on the dates of the transactions. Liability in respect of imported materials remaining unpaid is stated at the exchange rates prevailing at the year end.

In respect of derivative contracts, premium received or paid, gains or losses on settlement and losses on restatement are recognised in the Statement of Profit and Loss.

I. Employee Benefits

(i) Long Term Employee Benefits

a) Defined Contribution Plans

The group's contribution to defined contribution plans is charged to statement of Profit & Loss as incurred.

b) Defined Benefit Plans

Defined Benefit Plan is provided on the basis of valuation as at the balance sheet date carried out by independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit Method.

c) Other Long Term Employee Benefits

Other long term benefit is provided on the basis of valuation as at the date carried out by independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit Method.

(ii) Actuarial gains and losses comprise experience adjustments and the effects of the changes in actuarial assumptions are recognized immediately in the consolidated statement of Profit & Loss as income or expense.

(iii) Employee benefits which fall due wholly within twelve months after the end of the period in which the employees render the related service are recognized at the amount expected to be paid for it.

J. Taxation

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized, subject to considerations of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

K. Provision

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle such obligation, in respect of which a reliable estimate can be made.

L. Contingent Liabilities

Contingent liabilities not provided for in the accounts are separately disclosed in the "Notes forming part of the consolidated financial statements".

M. Leases

Operating Lease payments are recognized as expenses in the Statement of Profit and Loss as per terms of the lease agreement.

N. Earnings per share

The earnings considered in ascertaining the group's EPS comprises the net profit after tax. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year. The number of shares used in computing Diluted EPS comprises of weighted average shares considered for deriving Basic EPS, and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

O. Use of estimates

The preparation of consolidated financial statements requires the management of the group to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the consolidated financial statements and reported amounts of income and expenses during the year. Example of such estimates include provision for doubtful debts, employee benefits, provision for income taxes and provisions for impairment.



NOTES (Contd...)

2. NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ In Lacs)

2.1 SHARE CAPITAL	As at 31.03.2015	As at 31.03.2014
Authorized:		
1,000,000,000 (Previous Year 1,000,000,000) Equity Shares of ₹ 10/- each	100,000.00	100,000.00
12,500,000 (Previous year 12,500,000) 0.0 % Optional convertible Preference Shares of ₹ 100/- each	12,500.00	12,500.00
23,000,000 (Previous year 23,000,000) 0.01 % Optional convertible Cumulative Redeemable Preference Shares of ₹ 100/- each	23,000.00	23,000.00
27,500,000 (Previous Year 27,500,000) 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:		
256,809,159 (Previous Year 256,809,159) 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 31.03.2015		As at 31.03.2014	
	Number of shares	Amount (₹ In Lacs)	Number of shares	Amount (₹ In Lacs)
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 shares held by each shareholder holding more than 5 percent of the issued share capital:

Particulars	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	% of holding	No. of Shares	% of holding
List of Shareholders				
– Abhey Kumar Oswal	28,540,318	11.11%	28,540,318	11.11%
– Aruna Oswal	23,004,300	8.96%	23,004,300	8.96%
– P C Media Systems Limited	22,263,014	8.67%	22,263,014	8.67%
List of Shareholders – Associate Company				
– Oswal Agro Mills Limited	91,384,203	35.58%	91,384,203	35.58%

(c) Right, preference and restrictions attached to shares

Equity shares: The company has one class of equity shares having par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation the Equity Shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(₹ In Lacs)

2.2 RESERVES AND SURPLUS	As at 31.03.2015	As at 31.03.2014
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	237.97	296.12
Add: During the year	115.84	(58.15)
Less: Transfer to Profit & Loss on liquidation of subsidiary	234.53	—
General Reserve		
As per last Balance Sheet	117,209.18	117,209.18
Surplus/(deficit) in statement of profit and loss		
As per last Balance Sheet	(9,362.83)	(15,641.60)
Less: Adjustment for depreciation	12.75	—
Add: Profit/(Loss) for the year	2,916.57	6,278.77
Total	184,982.34	182,197.21



NOTES (Contd...)

	(₹ in Lacs)	
	As at 31.03.2015	As at 31.03.2014
2.3 OTHER LONG TERM LIABILITIES		
Duties & Taxes Payable*	3,320.56	3,320.56
Other Liability	—	37.12
Total	3,320.56	3,357.68
* Amount disputed with Government authorities, which in the opinion of the management is not to be paid within the expiry of one year. Therefore, the same has been considered as long term liabilities.		
2.4 LONG -TERM PROVISIONS		
Provision for Employee Benefits	123.22	118.22
Total	123.22	118.22
2.5 SHORT-TERM BORROWINGS		
Loans repayable on demand – Unsecured		
From Jindal Power Limited	—	13,500.00
Total	—	13,500.00
2.6 TRADE PAYABLES		
Dues to		
– Micro and Small Enterprises	—	—
– Others	4.90	5.02
Total	4.90	5.02
Based on the information available with the group, there are no dues as at March 31, 2015 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.		
2.7 OTHER CURRENT LIABILITIES		
Interest accrued but not due on borrowings	—	443.24
Duties & Taxes Payable	33.20	124.20
Other Payable*	206.91	235.64
Total	240.11	803.08
* Includes amount payable to related parties ₹ 29.65 Lacs (Previous Year ₹ 26.00 Lacs)		
2.8 SHORT-TERM PROVISIONS		
Provision for Employee Benefits	80.03	78.75
Provision for Income Tax*	143.17	264.05
Provision for Wealth Tax	117.23	60.89
Total	340.43	403.69
* Represents provision for current year (Net of Tax Deducted at Sources of ₹ 740.55 Lacs and Advance Tax of ₹ 200.00 Lacs, Previous Year Tax Deducted at Sources of ₹ 1,254.16 Lacs and Advance Tax of ₹ 552.31 Lacs)		

2.9 FIXED ASSETS

Particulars	Gross Block		AsAt 31.03.2015	Depreciation		AsAt 31.03.2015	Net Block		AsAt 31.03.2015	AsAt 31.03.2014
	AsAt 1.04.2014	Additions During The Year		AsAt 1.04.2014	For The Year		Sale/ Adjustments During The Year	Up to 31.03.2015		
Tangible Assets										
Land*										
–Leasehold	104.45	—	104.45	2.84	0.11	—	—	2.95	101.50	101.61
–Freehold	10,118.53	—	10,118.53	—	—	—	—	—	10,118.53	10,118.53
–Site Development	—	—	—	—	—	—	—	—	—	—
Buildings										
–Leasehold	30.68	—	30.68	16.88	0.47	—	—	17.35	13.33	13.80
–Freehold	2,429.85	49.85	2,479.70	404.97	99.67	—	—	504.64	1,975.06	2,024.88
–Temporary Construction	6.22	—	6.22	6.21	—	—	—	6.21	0.01	0.01
Plant & Machinery	678.36	8.39	686.75	281.36	86.68	7.10	17.18	357.96	310.71	397.00
Plant & Machinery (held for disposal)	309.97	—	309.97	253.04	—	—	253.04	—	—	56.93
Furniture & Fixture	228.85	13.94	242.79	174.12	15.91	0.06	—	190.09	52.70	54.73
Vehicles	1,173.39	—	1,173.39	929.07	83.66	3.40	8.16	1,007.97	157.13	244.32
Office Equipment	36.70	1.97	38.67	13.21	15.75	1.05	—	30.01	8.66	23.49
Computer	127.68	—	127.68	122.23	3.09	1.14	—	126.46	1.22	5.45
Total (A)	15,244.68	74.15	14,982.49	2,203.93	305.34	12.75	278.38	2,243.64	12,738.85	13,040.75
Intangible Assets										
Software	2.24	—	2.24	1.62	0.62	—	—	2.24	—	0.62
Total (B)	2.24	—	2.24	1.62	0.62	—	—	2.24	—	0.62
Total (A+B)	15,246.92	74.15	14,984.73	2,205.55	305.96	12.75	278.38	2,245.88	12,738.85	13,041.37
Previous year	3,544.13	11,717.87	15.08	15,246.92	2,088.54	153.61	—	36.60	2,205.55	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 group, there is no asset requiring provision for asset impairment as on March 31, 2015 as per AS-28 on "Impairment of Asset".



NOTES (Contd...)

	(₹ In Lacs)	
	As at 31.03.2015	As at 31.03.2014
2.10 NON-CURRENT INVESTMENTS		
A. Other Investments (valued at cost unless stated otherwise)		
(i) Investment in Equity Instrument		
(a) Investment in Associate:		
(Un-quoted)		
News Nation Network Private Limited (formerly known as Alpha Dealcom Private Limited)	–	1,047.56
200,00,000 Equity Shares (Previous Year 200,00,000) of ₹ 10/- each fully paid		
Including share of loss of ₹ 2,538.54 Lacs, (Previous Year ₹ 963.77 lacs) and share of capital reserve of ₹ 9.58 Lacs (Previous Year ₹ 9.58 Lacs)		
(b) Investment in Other Entities:		
(Quoted)		
NDTV Limited	2,444.33	2,444.33
91,36,894 Equity Shares (Previous Year 91,36,894) of ₹ 4/- each fully paid		
(ii) Investments in Debentures or Bonds:		
(Un-quoted)		
Nil No's 7.75 % Series (Previous Year 700) Bonds of ₹ 1 Lac each of West Bengal Financial Corporation	–	700.00
2,500,000 No's 0% optionally fully convertible debentures (Previous year 2,500,000 No's) of ₹100 each fully paid of News Nation Network Private Limited*	2,500.00	2,500.00
Total	4,944.33	6,691.89
Aggregate Cost of Quoted Investments	2,444.33	2,444.33
Aggregate Market Value of Quoted Investments	10,402.35	6,743.03
Aggregate Cost of Un-quoted Investments	4,501.75	5,201.75
* 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") or such other period as may be mutually agreed.		
2.11 LONG-TERM LOANS AND ADVANCES		
(Unsecured considered good unless otherwise stated)		
Capital Advances	74.47	28.99
Security Deposits	79.35	79.35
Inter Corporate Deposit (ICD)	3,923.75	7,000.00
Amount Recoverable from Government Authorities	1,233.09	1,233.09
Subsidy Recoverable from Government Authorities*	2,277.27	2,277.27
Income Tax Advances**	1,587.51	1,587.43
Others Loans & Advances***	309.13	527.02
Total	9,484.57	12,733.15
* Includes receivable from Government authorities towards subsidy on DAP and Urea amounting to ₹ 1,786.61 Lacs (Previous Year ₹ 1,786.61 Lacs) and ₹490.66 Lacs (Previous Year ₹ 490.66 Lacs) respectively.		
** Net of provision of ₹ 4,521.94 Lacs (Previous year ₹ 2,451.42 Lacs)		
***Includes Loan to related party ₹ 2.94 Lacs (Previous Year ₹ 4.72 Lacs)		
2.12 OTHER NON-CURRENT ASSETS		
(Unsecured, considered good)		
Long Term Trade Receivables	245.97	245.97
Balance with Central Excise	15.29	15.29
Total	261.26	261.26
2.13 CURRENT INVESTMENT		
(Quoted, Non-trade, at cost)		
Investments in Mutual Funds	3,461.47	29,889.82
138,831,996 Units (Previous Year 1,306,331.87) of LIC Nomura MF Liquid Fund – Growth Plan		
Total	3,461.47	29,889.82
Aggregate Cost of Quoted Investments	3,461.47	29,889.82
Aggregate Market Value of Quoted Investments	3,516.42	30,395.70



NOTES (Contd...)

	(₹ in Lacs)	
	As at 31.03.2015	As at 31.03.2014
2.14 INVENTORIES (Cost or Net Realisable Value whichever is lower)		
Land & Building		
– WIP*	4,040.50	4,040.50
– Land	6,090.27	–
Total	10,130.77	4,040.50
* Represents ₹ 4,040.50 Lacs (Previous Year ₹ 4,040.50 Lacs) incurred on the development of commercial cum residential project at Chembur land at Mumbai pursuant to agreement with Oswal Agro Mills Limited (OAML). In accordance with the agreement, OAML has to contribute its land and the company is required to incur all development expenses of the project with the understanding to share the ownership of the Chembur project in an agreed ratio. The construction/development of the project was stayed by the Hon'ble Supreme Court of India vide order dated December 10, 2013 stating that the same land can be used for the purpose of Agro Industry or any other permissible industry under the current regulations. The management is exploring the possibilities to use the land in question as per the permissible regulations and accordingly is of the view that the amount spent on the project will be fully recovered from the future projects.		
2.15 TRADE RECEIVABLES		
(Unsecured, considered good)		
Outstanding for more than 6 months from due date	100.00	100.00
Others	3.44	–
Total	103.44	100.00
2.16 CASH AND BANK BALANCES		
A. Cash and cash equivalents		
Balances with banks		
–in Current Account	77.75	53.54
Cheques, drafts on hand	10,000.00	2,075.96
Cash on hand	86.33	36.87
Total (A)	10,164.08	2,166.37
B. Other bank balances		
Fixed Deposits:		
For Margin money (Maturity after 12 months)*	21,150.62	19,457.46
Others	2,900.00	–
Total (B)	24,050.62	19,457.46
Total (A+B)	34,214.70	21,623.83
* Includes ₹ 21,150.12 Lacs (Previous Year ₹ 19,457.47 Lacs) 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.		
2.17 SHORT-TERM LOANS AND ADVANCES		
(Unsecured considered good)		
Advance for Real Estate*	93,663.08	78,537.99
Less: Provision for Doubtful Advances	(600.00)	(300.00)
	93,063.08	78,237.99
Advance to suppliers	13,133.35	9.68
Inter Corporate Deposit (ICD)	31,631.57	57,920.00
Other advances**	51.80	44.04
Prepaid Expenses	2.83	1.59
Total	137,882.63	136,213.30
* Includes advance to related party ₹ Nil (Previous Year ₹ 525 Lacs)		
** Includes advance to related party ₹ 8.43 Lacs (Previous Year ₹ Nil)		
2.18 OTHER CURRENT ASSETS		
Interest receivable	1,470.46	1,470.70
Total	1,470.46	1,470.70



NOTES (Contd...)

	(₹ in Lacs)	
	For the year ended 31.03.2015	For the year ended 31.03.2014
2.19 REVENUE FROM OPERATIONS		
Sale of Product		
Sale of Spare Parts	95.14	–
Other Operating Revenue		
Income/(Loss) form Trading in Derivatives	(1,490.80)	–
Interest on Bonds	45.03	54.25
Interest on ICD'S	5,227.89	8,229.70
Interest on FDR'S	1,942.09	1,738.47
Other Interest	55.83	780.67
Total	5,875.18	10,803.09
2.20 OTHER INCOME		
Income from trading of Mutual Funds	2,364.65	1,979.03
Interest Income	123.15	16.42
Profit on Sale of Assets	7.61	0.56
Excess Director's remuneration recovered*	–	1,772.27
Foreign Exchange fluctuations (net)	428.95	–
Miscellaneous Income	6.66	5.31
Total	2,931.02	3,773.59
* Director's Remuneration of ₹ 1,997.55 Lacs was paid to the Managing Director and Whole time Director in excess of limit specified u/s 198 of the Companies Act, 1956. Pursuant to direction of the Central Government, an amount of ₹ 1,772.27 Lacs had been recovered and considered as part of other income in F.Y 2013-14.		
2.21 PURCHASE OF STOCK-IN-TRADE		
Purchase of Spare Parts	92.88	–
Purchase of Land	6,090.27	–
Total	6,183.15	–
2.22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening stock:–		
Land & Building (WIP)	4,040.50	15,413.15
	4,040.50	15,413.15
Add: Construction and Development Cost	–	303.78
Less: Inventory converted into Fixed Assets	–	11,676.43
Less: Closing stock:–		
Land & Building (WIP)	10,130.77	4,040.50
	10,130.77	4,040.50
Net (increase) / decrease	(6,090.27)	–
2.23 EMPLOYEE BENEFITS EXPENSES		
Salaries and wages	687.58	603.10
Contribution to provident and other funds	54.58	41.96
Staff welfare expenses	64.83	66.84
Total	806.99	711.90



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

(₹ in Lacs)

Defined Contribution Plans

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

2014-15

2013-14

Contribution to Employees Provident and Pension Fund

51.79

38.82

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)		
		2014-15	2013-14	2014-15	2013-14	
(i)	Major Assumptions					
(a)	Discount Rate (per annum)	8.00%	8.50%	8.00%	8.50%	
(b)	Future Salary Increase	5.50%	6.00%	5.50%	6.00%	
(c)	Rate of Return on Plan Assets	NA	NA	NA	NA	
(d)	Expected Average remaining working lives of employees in number of years	10.54	12.47	10.54	12.47	
(ii)	Changes in the Present Value of Obligation					
(a)	Present Value of obligation as at beginning of the year	128.82	112.48	68.15	156.65	
(b)	Acquisition out: Liability transferred to Oswal Agro Mills Limited	(5.19)	-	(7.14)	-	
(c)	Interest Cost	10.96	9.00	5.79	12.53	
(d)	Past Service Cost	-	-	-	-	
(e)	Current Service Cost	13.64	8.69	8.57	4.32	
(f)	Benefits Paid	(2.52)	(12.77)	(2.92)	(73.76)	
(g)	Actuarial (Gain)/Loss	(15.19)	11.42	0.28	(31.59)	
(h)	Present Value of obligation as at end of the year	130.52	128.82	72.73	68.15	
(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	130.52	128.82	72.73	68.15	
(e)	Unrecognised Past Service Cost	-	-	-	-	
(f)	Unrecognised Actuarial Gains/(Losses)	-	-	-	-	
(g)	Unfunded Net Liability recognised in the Balance Sheet	130.52	128.82	72.73	68.15	
(v)	Actuarial gain / (loss) recognized					
(a)	Actuarial gain/(loss) for the year - obligation	15.19	(11.42)	(0.28)	31.59	
(b)	Actuarial gain/(loss) for the year - plan assets	-	-	-	-	
(c)	Total gain/(loss) for the year	15.19	(11.42)	(0.28)	31.59	
(d)	Actuarial gain / (loss) recognized in the year	15.19	(11.42)	(0.28)	31.59	
(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	130.52	128.82	72.73	68.15	
	Long Term Provisions	106.15	102.42	17.07	15.80	
	Short Term provisions	24.37	26.40	55.66	52.35	
(b)	Fair Value of Plan Assets as at end of the year	-	-	-	-	
(c)	(Asset)/Liability recognised in the Balance Sheet	130.52	128.82	72.73	68.15	
(vii)	Expenses recognised during the year					
(a)	Current Service Cost	13.64	8.69	8.57	4.32	
(b)	Past Service Cost	-	-	-	-	
(c)	Interest Cost	10.96	9.00	5.79	12.53	
(d)	Expected Return on Plan Assets	-	-	-	-	
(e)	Net actuarial (Gain)/Loss	(15.19)	11.42	0.28	(31.59)	
(f)	Employees' Contribution	-	-	-	-	
(g)	Total Expenses recognised during the year	9.41	29.11	14.64	(14.74)	
	Less: Amount apportioned to a group	(0.24)	(0.72)	(0.36)	0.37	
(h)	Expenses recognised in the statement of profit and loss account	9.17	28.39	14.28	(14.37)	
(viii)	Expected Employer's Contribution for the next year	19.56	22.54	5.05	4.07	
(ix)	Other Disclosure					
	Gratuity (Unfunded)					
	Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
	Present Value of Obligation at the end of the year	130.52	128.82	112.48	113.77	85.81
	Fair Value of Plan Assets at the end of the year	-	-	-	-	-
	Surplus/(Deficit)	(130.52)	(128.82)	(112.48)	(113.77)	(85.81)
	Experience adjustments on plan liabilities (Gain)/Loss	(15.11)	11.37	(13.59)	10.11	7.68
	Experience adjustments on plan assets (Gain)/Loss	-	-	-	-	-
	Leave Encashment (Unfunded)					
	Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
	Present Value of Obligation at the end of the year	72.73	68.15	156.65	156.25	134.88
	Fair Value of Plan Assets at the end of the year	-	-	-	-	-
	Surplus/(Deficit)	(72.73)	(68.15)	(156.65)	(156.25)	(134.88)
	Experience adjustments on plan liabilities (Gain)/Loss	0.29	(31.60)	18.50	2.64	6.10
	Experience adjustments on plan assets (Gain)/Loss	-	-	-	-	-



NOTES (Contd...)

	(₹ in Lacs)	
	For the year ended 31.03.2015	For the year ended 31.03.2014
2.24 FINANCE COSTS		
Interest on loan	298.36	2,074.68
Interest others	16.56	31.14
Total	314.92	2,105.82
2.25 OTHER EXPENSES		
Power & Fuel	61.04	73.50
Rent	319.51	314.04
Rates And Taxes	149.75	93.98
Consultation & Professional Fee	374.08	381.68
Donation	83.89	512.23
Payment to Auditor (Refer note 2.31)	36.24	47.69
Repairs & Maintenance :		
Building	16.94	31.74
Plant & Machinery	1.48	3.19
Others	26.36	25.88
Insurance	3.37	2.71
Foreign Exchange Fluctuation Loss	—	0.02
Travelling Expenses	107.15	85.89
Expenditure in CSR Activities (Refer Note 2.38)	272.00	—
Other General Expenses	392.31	360.51
Total	1,844.12	1,933.06
2.26 EXCEPTIONAL ITEMS		
Sundry Balances written Off	—	24.90
Compensation against legal cases	84.93	—
Provision for doubtful advances	300.00	300.00
Sundry Balances Written Back	—	(73.73)
Provisions no longer required written back	—	(24.36)
Total	384.93	226.81
2.27 PRIOR PERIOD ADJUSTMENT (NET)		
Income		
Depreciation Written Back	—	22.96
Expenses		
Consultation Charges	10.40	15.00
Other General Expenses	—	1.71
Total (Net)	10.40	(6.25)
2.28 TAX EXPENSES		
Current Tax		
Income Tax	1,872.22	3,039.75
Mat Credit Entitlement	(797.39)	(1,000.30)
	1,074.83	2,039.45
Tax for earlier years		
Income Tax	7.04	179.32
Total	1,081.87	2,218.77
2.29 (i) CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:	As at 31.03.2015	As at 31.03.2014
a) Claims against the company not acknowledged as debts		
Other claims against the Company not acknowledged as debts *	13,321.34	13,905.62
b) Other money for which the company is contingently liable		
Demands/show cause notices received from Sales Tax department. **	7,234.63	9,644.66
Demand/show cause notices received under UP Trade Tax Act	3.37	—
Demand/show cause notices received under Orissa Entry Tax Act ***	1,146.34	—
Import Pass Fee for import of industrial alcohol in the State of West Bengal	143.20	143.20

**NOTES (Contd...)***** Claims against the company not acknowledged as debts include the following cases:**

- (i) The Government of India has raised an interest demand amounting to ₹ 10,825.13 Lacs 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.
- (ii) Dispute was filed by certain workmen of Licensed Contractor's trade union seeking employment, alleging that they were in services of the company as being the principal employer, amount involved is ₹ 1,776.84 Lacs. The Labour Tribunal held that the workmen were workers of the Licensed Contractor and that the Company does not have to absorb the workers after the expiry of company's contract with the Licensed Contractor. The workers have filed a writ before Orissa High Court, which is pending. As legally opined, the management envisages no liability, as the claim is not tenable.
- (iii) Certain contract labourers had filed dispute for which amount involved is ₹ 189.28 Lacs. The labourers went on strike and left the job voluntarily. They were asked to resume duty but they didn't do so. The Tribunal dismissed the matter on merits and held that the labourers were not entitled to any relief. The labourers have filed a writ before Hon'ble High Court of Orissa which is pending. As legally opined, management envisage no liability on such account.

Other money for which the company is contingently liable include the following cases:**** Demands/show cause notices received from Sales Tax department include the following cases :**

- (i) Demand of ₹ 5,849.28 Lacs was raised under the Central Sales Tax due to rejection of C-Form and certain F-Forms resulting in disallowing of inter-state stock transfer. Company filed appeal in Odisha Sales Tax Tribunal, which is pending. As legally opined, management envisages no liability as most of F -Forms have been collected and submitted before the appellate authority.
- (ii) Orissa Sales Tax authorities re-opened the assessment on the basis of AG Audit Report and imposed demand of ₹ 900.31 Lacs alleging suppression of production which was expected to be higher than the actual as per consumption norms. An appeal has been filed by the company before the Odisha Sales Tax Tribunal which is pending. As legally opined, the management envisages no liability as the demand on account of consumption derived from the feasibility report is unjustified.
- (iii) Commissioner of Orissa Sales Tax had initiated a suo-moto revision and raised a demand of ₹ 329.85 Lacs alleging suppression of production which was expected to be higher and has a corresponding impact on sales as per the department. Company has responded with all details and audited production sheets. As legally opined, the management envisage no liability as the demand on account of company's feasibility report for consumption is unjustified and unsubstantiated.

*** Certain demands raised by the state government in pursuance of the assessment made under the Orissa Entry Tax Act, 1999. The company had filed a writ application in the Hon'ble High Court of Orissa and the demand was stayed and pending. The Hon'ble High Court of Orissa had upheld the levy of entry tax in a batch of writ petitions filed by other companies challenging the entry tax. The judgement of Hon'ble High Court is under challenge in the Hon'ble Supreme Court of India and the same is pending. The company matter is subject to outcome of the above SLP. Moreover, entry tax levied on the company was mostly on imported goods which were not manufactured in the state of Odisha. As legally opined, management envisages no liability on such account.

(₹ in Lacs)

(ii) CAPITAL COMMITMENTS:	As at 31.03.2015	As at 31.03.2014
Estimated amount of contracts remaining to be executed on capital account and not provided for	41.17	44.33
Total	41.17	44.33

2.30 DIRECTOR'S REMUNERATION:

Particulars	March 31, 2015	March 31, 2014
Salary & allowances	245.00	140.00
Contribution to Provident Fund	25.20	14.40
Perquisites#	60.10	10.80
Sitting Fees*	1.20	1.60
Total	331.50	166.80

Notes:

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.

* exclusive of service tax

2.31 PAYMENT TO AUDITOR (REFER NOTE 2.25)*

Particulars	March 31, 2015	March 31, 2014
Statutory Audit	33.71	44.38
Company Law Matters	-	1.97
Other Services	1.17	0.37
Reimbursement of expenses	1.36	0.97
Total	36.24	47.69

* inclusive of service tax



NOTES (Contd...)

2.32 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, 2015 reasonable certainty of availability of sufficient future taxable income is not there.

2.33 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, 2015	March 31, 2014
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)	2,916.57	6,278.77
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)	1.14	2.44

2.34 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. Anil Bhalla	Managing Director & CEO
Mr. Abhey Kumar Oswal	Whole Time Director
Mr. Atul Kulshrestha	Director
Mr. Vipin Kaushal	Independent Director
Mr. Sumit kumar Dutt	Independent Director
Mr Aditya Burra Shastri	Independent Director
Mr. Krishan Chand Bajaj	Independent Director
Mrs. Bina Sharma	Woman Director
Mr. Vipin Vij	Chief Financial Officer
Mr. H K Gupta	Company Secretary
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
Punjab Worsted Spinning Mills (a division of Punjab Woolcombers Limited)
Follow your Dreams Foundation India

(B) Transactions with Related Parties in the ordinary course of business:

(₹ In Lacs)

(a)	Associate of company and Enterprise to which company is associate	Transaction during the year	March 31, 2015	March 31, 2014
	News Nation Network Private Limited	Investment made in Debentures	–	2,500.00
	Oswal Agro Mills Limited	Rent Paid	1.20	1.20
		Payment made by the company on behalf of the associate	4.64	0.52
		Their share of common expenses transferred to the enterprise	36.08	37.20
		Advances received	–	12,842.00
		Advances repaid	–	12,842.00
		Advances given	–	25.00
		Advance received back	–	25.00



NOTES (Contd...)

(₹ In Lacs)

		Balance outstanding at year end	As At March 31, 2015	As At March 31, 2014
	News Nation Network Private Limited	Investment in Debentures	2,500.00	2,500.00
		Investment in Equity Shares	–	1,047.56
	Oswal Agro Mills Limited	Receivable (common expenses)	8.43	–
		Payable (common expenses)	–	0.53
(b)	Directors, Key Management Personnel and their relatives	Transaction during the year	March 31, 2015	March 31, 2014
	Mr. Anil Bhalla	Managerial Remuneration	165.20	165.20
	Mr. Abhey Kumar Oswal	Managerial Remuneration	165.10	–
	Mr. Atul Kulshrestha	Consultancy Fees	23.26	12.90
		Miscellaneous expenses	0.74	0.72
	Mr. Sumit kumar Dutt	Sitting fees	0.39	0.30
	Mr Aditya Burra Shastri	Sitting fees	0.22	0.25
	Mr. Krishan Chand Bajaj	Sitting fees	0.62	0.40
	Mr. Vipin Kaushal	Sitting fees	0.06	–
	Mrs. Bina Sharma	Sitting fees	0.06	–
	Mr. HK Gupta	Remuneration	13.01	7.20
		Employee Loan given during the year	–	4.00
		Employee Loan received back during the year	1.78	1.58
	Mrs. Pratibha Bhalla	Rent	10.80	10.80
	Mr. Vipin Vij	Remuneration	62.12	–
		Balance outstanding payable at year end	As At March 31, 2015	As At March 31, 2014
	Mr. Anil Bhalla	Managerial Remuneration	15.30	13.68
	Mr. Abhey Kumar Oswal	Managerial Remuneration	2.67	–
	Mr. Atul Kulshrestha	Consultancy Fees	1.53	1.58
		Miscellaneous expenses	0.09	0.04
	Mr. Sumit kumar Dutt	Sitting fees	1.97	1.58
	Mr Aditya Burra Shastri	Sitting fees	1.48	1.26
	Mr. Krishan Chand Bajaj	Sitting fees	3.65	3.11
	Mr. Vipin Kaushal	Sitting fees	0.05	–
	Mrs. Bina Sharma	Sitting fees	0.05	–
	Mr. HK Gupta	Remuneration	0.73	0.63
	Mr. Vipin Vij	Remuneration	3.07	–
		Balance outstanding (Recoverable) at year end	As At March 31, 2015	As At March 31, 2014
	Mr. HK Gupta	Employee Loan	2.94	4.72
(c)	Enterprises over which Key Management Personnel and their relatives have significant influence	Transaction during the year	March 31, 2015	March 31, 2014
	Mohan Dai Oswal Cancer Treatment & Research Foundation	Expenditure in CSR Activities	272.00	421.62
	Follow your Dreams Foundation India	Donation	–	25.00
	Punjab Worsted Spinning Mills	Advance received back	525.00	–
		Balance outstanding at year end	As At March 31, 2015	As At March 31, 2014
	Punjab Worsted Spinning Mills	Advance given	–	525.00

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...)

2.35 SEGMENT (AS-17)

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

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

(₹ in Lacs)			
S No.	Particulars	March 31, 2015	March 31, 2014
(a)	Segment Revenue		
	Investment Activities	7,823.77	10,262.98
	Trading Activities	(1,387.45)	–
	Real Estate	55.83	780.67
	Unallocated	2,314.05	3,533.03
	Total Segment Revenue	8,806.20	14,576.68
(b)	Segment Result		
	Investment Activities	7,081.27	9,405.58
	Trading Activities	(1,604.97)	–
	Real Estate	(404.10)	294.70
	Unallocated	673.65	2,084.08
	Less: Interest & Finance Charges	314.92	2,105.82
	Less: Exceptional Items	384.93	226.81
	Profit before Taxation	5,046.00	9,451.73
	Less: Current Tax	1,074.83	2,039.45
	Less: Tax for earlier Year	7.04	179.32
	Profit after Tax but before share of profit from associate	3,964.14	7,232.96
	Share of Associate	(1,047.56)	(954.19)
	Net Profit / (Loss) after share of Profit from Associate	2,916.57	6,278.77
(c)	Segment Assets		
	Investment Activities	55,282.75	104,932.03
	Trading Activities	16,312.40	466.18
	Real Estate	103,515.92	82,643.25
	Unallocated	39,581.41	38,024.36
	Total Assets	214,692.48	226,065.82
(d)	Segment Liabilities		
	Investment Activities	147.48	14,256.27
	Trading Activities	26.19	–
	Real Estate	89.50	134.24
	Unallocated	3,766.05	3,797.18
	Total Liabilities	4,029.22	18,187.69
(e)	Other Information		
	Capital Expenditure (Unallocable)	74.15	11,717.87
	Depreciation and amortisation (Unallocable)	305.96	130.65

- The export sales made during the year is insignificant, hence there is no reportable geographical segment as per Accounting Standard 17 on "Segment Reporting".
- The group does not have any activities in Fertilizer segment, therefore in a view of the management, fertilizer is no more a reportable primary segment as per Accounting Standard –17 on "Segment Reporting".



NOTES (Contd...)

2.36 Details of Loans Given, Investments Made And Guarantee Given Covered U/S 186 (4) of The Companies Act, 2013

(₹ in Lacs)

I. Particulars of Loans given are as under:

Borrower Company	As on 31.03.2015	As on 31.03.2014
Garuda Advertising Private Limited	70.00	70.00
Malaysia Securities Private Limited	–	14,800.00
Max Buildwell Private Limited	8,261.57	15,450.00
Mera Baba Reality Associates Private Limited	–	500.00
Minerals Management Services (India) Private Limited	7,600.00	500.00
Oswal Dreamz Limited	–	2,300.00
Suncity Hi-Tech Infrastructure Private Limited	–	5,000.00
Swedish Portfolio Private Limited	–	1,100.00
Tornado Motors Private Limited	700.00	700.00
Wave Vertica Private Limited	7,000.00	24,500.00
Monnet Ispat & Energy Limited	7,500.00	–
Arr Ess Industries Private Limited	2,423.75	–
Gagan Infraenergy Limited	1,000.00	–
Uppal Chadha Hi Tech Developers Private Limited	500.00	–
SKG Wooden Works Private Limited	500.00	–
TOTAL	35,555.32	64,920.00

During the year group has also given loan to Opelina Finance and Investment Limited of ₹ 12,500 Lacs which was received back during the year.

All the above loans has been given for business purposes.

II. Particulars of investment made are given in Note no. 2.10 and 2.13.

III. The group has not given any guarantee or security in connection with a loan to any other body corporate or person.

2.37 Disclosures pursuant to clause 32 of the listing agreement

The parent company's main activities include the business of development of Real Estate, Investment activities etc. The name of the parent company Oswal Chemicals & Fertilizers Limited does not match activities of parent company. Therefore, the parent company has changed the name of the company to "OSWAL GREENTECH LIMITED". The changed name of the parent company was confirmed and recorded by the Registrar of the Companies, Punjab w.e.f. November 23, 2011.

The detail of net sales/ income, expenditure and net profit or loss after tax pertaining to the said new line of the business is as under:

Detail of Net Profit from Real Estate Segment of Company

Particulars	March 31,2015	March 31,2014
I Income	55.83	780.67
II Expenditure	459.93	485.97
III Net Profit (loss) before Tax, Interest & Exceptional Items (I – II)	(404.10)	294.70
IV Interest & Finance cost	–	–
V Exceptional Items	300.00	300.00
VI Net Profit (loss) before Tax (III – IV – V)	(704.10)	(5.30)
VII Tax Expenses	(147.58)	(1.11)
VIII Net profit (loss) after tax (VI – VII)	(556.52)	(4.19)

2.38 Note on CSR Expenditure (Refer Note 2.25)

Particulars	Nature	March 31,2015	March 31,2014
(a) Gross amount required to be spent by the company during the year		134.01	–
(b) Amount spent during the year on:			
Mohan Dai Oswal Cancer Treatment & Research Foundation	Donation	272.00	–
		272.00	–

**NOTES (Contd...)****2.39 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	(₹ In Lacs)	As a % of consolidated profit or loss	(₹ In Lacs)
	Parent company	99.95%	210,663.26	135.93%	3,964.56
	Foreign Subsidiaries:				
1	Oswal Engineering Limited – Wholly Owned Subsidiary	0.05%	114.71	-0.01%	(0.43)
	Associate:				
1	News Nation Network Private Limited	0.00%	–	-35.92%	(1,047.56)
	TOTAL	100%	210,777.97	100%	2,916.57

2.40 OTHER NOTES:

- (i) Effective April 1, 2014, the company has revised the useful lives of Fixed Assets based on Schedule II to the Companies Act, 2013 for the purposes of providing depreciation on fixed assets. Accordingly, the carrying amount of assets as on April 1, 2014 has been depreciated over the remaining useful lives of the fixed assets. Consequently, the depreciation for the year ended March 31, 2015 is higher and the profit before tax is lower to the extent of ₹ 68.42 Lacs. Further, an amount of ₹ 12.75 Lacs representing the carrying amount of assets with revised useful life as nil, has been charged to the opening balance of retained earnings as on April 1, 2014 pursuant to the Companies Act, 2013.
- (ii) In the opinion of the management, all current assets and loan & advances as on March 31, 2015 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.
- (iii) Certain debit/credit balances are subject to confirmations and reconciliation. Consequential revenue impact, if any, is not ascertainable.
- (iv) Previous year's figures have been regrouped /reclassified wherever necessary to correspond with the current year's classification / disclosure.

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

For and on behalf of Board
OSWAL GREENTECH LIMITED

Surender Kumar
Partner
Membership No. 082982

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Abhey Kumar Oswal
Whole Time Director
DIN : 00589130

Place : New Delhi
Date : May 28, 2015

Vipin Vij
Chief Financial Officer

H.K.Gupta
Company Secretary

[illegible]



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

E-COMMUNICATION REGISTRATION FORM

To,
M/s. Skyline Financial Services Pvt. Ltd.
(Registrar & Share Transfer Agent)
D-153/A, First Floor, Okhla Industrial Area,
Phase-I, New Delhi – 110020

Green Initiative in Corporate Governance

I/we hereby exercise my/our option to receive all communications from the Company such as Notice of General Meeting, Explanatory Statement, Audited Financial Statements, Balance Sheet, Profit & Loss Account, Directors' Report, Auditor's Report etc. in electronic mode pursuant to the Green Initiative in Corporate Governance taken by the Ministry of Corporate Affairs, Please register my e-mail ID as given below, in your records, for sending the communications :

Folio No. / DP ID & Client ID No :

Name of 1st Registered Holder :

Name of Joint Holder(s), if any :

Registered Address of the
Sole/1st Registered Holder :

:

No. of Shares held :

E-mail ID (to be registered) :

Date :

Signature :

Notes:

- 1) On registration, all communications will be sent to the e-mail ID registered.
- 2) The Form is also available on the website of the Company www.oswalgreens.com under section 'Investor Relations'.
- 3) Shareholders are requested to keep the Company's Registrar M/s. Skyline Financial Services Pvt. Ltd. Informed as and when there is any change in the e-mail address.
- 4) Shareholders holding shares in the physical form/demat form but not updated their e-mail ID with Company/Registrar/Depository Participant (DP) till date, are request to update their e-mail ID, by sending written request/request through e-mail to the Company/Registrar 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 the documents, all communications electronically.

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 33rd Annual General Meeting

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

I/we hereby record my/ our presence at the 33rd Annual General Meeting of the Company, being held on Wednesday, the 30th September, 2015 at 10.30 A.M. at Company's Registered Office at Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)

(Signature of Proxy)

(Signature of Shareholder)

(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)
33rd 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 33rd ANNUAL GENERAL MEETING of the Company, being held on Wednesday, the 30th September, 2015 and at any adjournment thereof in respect of such resolutions as are indicated hereunder below :

1. Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the Financial year ended 31st March, 2015.
2. To appoint a Director in place of Mr. Sumit Kumar Dutt (DIN No.01265514), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Krishan Chand Bajaj (DIN No 01844498), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s T R Chadha & Co., Chartered Accountants, (Firm Registration Number 006711N) as Statutory Auditors of the Company.
5. Appointment of Mr. Vipran Kaushal (DIN No. 07091943) as Independent Director.
6. Appointment of Mrs. Bina Sharma (DIN No. 07091946) as Independent Director.
7. Related Party Transactions under section 188 read with rules.

Signed this day of 2015

Affix
Revenue
Stamp
of Rs. 1/-

(Signature of Proxy)

(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.

If undelivered please return to :
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