

ANNUAL REPORT 2013-14



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 Aditya Burra Shastri
Shri Sumit Kumar Dutt

COMPANY SECRETARY

Shri H K Gupta

CHIEF FINANCE OFFICER

Shri Vipin Vij

AUDITOR

M/s T.R. Chadha & Company
Chartered Accountants, New Delhi

BANKERS

The Ratnaker Bank Limited
HDFC Bank Limited
Syndicate Bank

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. +9111-23322980, Fax No. +9111-23716276
Email: 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, Phone No. +9111-26812682
Fax No. +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, Website: www.oswalgreens.com, Email: oswal@oswalgreens.com

NOTICE OF THE MEETING

Notice is hereby given that the 32nd Annual General Meeting of the Members of Oswal Greentech Limited will be held on Tuesday, the 30th day of September, 2014 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:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 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.
2. To appoint a Director in place of Mr. Atul Kulshrestha (DIN 00194733), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Aditya Burra Shastri (DIN 01508674), who retires by rotation and being eligible, offers himself for re-appointment.
4. 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 Section 139 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act, if any and the Rules framed there under, as amended from time to time, 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 (AGM) till the conclusion of next AGM of the Company (subject to ratification of their appointment at every AGM), at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:**5. APPONITMENT OF MR. ABHEY KUMAR OSWAL(DIN: 00589130) AS WHOLE -TIME DIRECTOR OF THE COMPANY**

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

"RESOLVED THAT pursuant to provisions of Sections 198, 269, 309, read with Schedule XIII of the Companies Act, 1956 and other applicable provisions i. e. sections 196, 197, 203 read with schedule V of the Companies Act, 2013, including any statutory modifications or re-enactment thereof for the time being in force, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, consent and approval of the company be and is hereby accorded to the appointment of Mr. Abhey Kumar Oswal as Whole-Time Director of the company for the period of 3 years commencing from 1st April, 2014 to 31st March, 2017 (whose period of office shall not be liable to determination by retirement of director by rotation) and the remuneration being paid or provided to Mr. Abhey Kumar Oswal holding (DIN : 00589130) as mentioned below including perquisites and on the terms and conditions set out in letter of appointment.

A. Salary and Allowances

Basic Salary	₹7,50,000/- per month with an annual scale of ₹90,00,000/-
Medical Allowance	₹7,50,000/- P.A. as per rules of the Company.
Leave Travel Allowance	₹7,50,000/- P.A. as per rules of the Company.

B. Perquisites

Accommodation	Rent free accommodation at Tilak Marg, New Delhi along with reimbursement of other household expenses.
Insurance	Accidental & Health Insurance Policy as per the Rules of the Company.
Car	Car with chauffeur.
Club membership	Club membership for official purpose
Entertainment expenses	Reimbursement of actual entertainment expenses.
PF, Gratuity etc.	The Whole-Time Director shall be entitled to Company's Contribution to Provident Fund, Gratuity payable and Encashment of un-availed leave as per the Rules of the Company.

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

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

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

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

"RESOLVED THAT pursuant to provisions of Sections 198, 269, 309, read with Schedule XIII of the Companies Act, 1956 and other applicable provisions i.e. sections 196, 197, 203 read with schedule V of the Companies Act, 2013, including any statutory modifications or re-enactment thereof for the time being in force, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, consent and approval of the company be and is hereby accorded to the appointment of Mr. Anil Bhalla as CEO & Managing Director of the company for the period of 3 years commencing from 1st April, 2014 to 31st March, 2017 (whose period of office shall be liable to determination by retirement of director by rotation) and the remuneration being paid or provided to Mr. Anil Bhalla holding (DIN : 00587533) as mentioned below including perquisites and on the terms and conditions set out in letter of appointment.

A. Salary and Allowances

Basic Salary	₹10,00,000/- per month with an annual scale of ₹120.00,000/-
Medical Allowance	₹10,00,000/- P.A. as per rules of the Company.
Leave Travel Allowance	₹10,00,000/- P.A. as per rules of the Company.

**B. Perquisites**

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

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

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

By Order of the Board of Directors
For OSWAL GREENTECH LIMITED

Place : New Delhi
Date : 24.07.2014

H K Gupta
Company Secretary

Notes:

1. A Member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself/herself and that the proxy need not be a member of the company. The Proxy shall not have the right to speak at the meeting and shall not be entitled to vote at meeting except on a poll.
2. The proxy in order to be effective should be duly completed, stamped, signed and must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
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 of the Companies Act, 2013, relating to the special business to be transacted at the Meeting is annexed hereto.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from 22nd September, 2014 to 30th September, 2014 (both days inclusive).
6. As per the requirement of Clause 49 of the Listing Agreement on Corporate Governance for appointment of the Director(s)/ re-appointment of the retiring Director(s), a statement containing details of the concerned director(s) is provided herewith.
7. Members/Proxies are requested to bring their duly-filled Attendance Slips along with their copies of Annual Report at the meeting.
8. Shareholders interested in giving nominations in respect of the shares held by them can do so by obtaining nomination forms from the Company. (As per the provision of the Companies Act, 1956, facility for making nominations is available to the shareholders in respect of the shares held by them . Nomination forms can be obtained from the Company).
9. 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.
10. 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 (India) Ltd." (CDSL).
11. 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.
12. 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.
13. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the company.
14. Members holding shares in the 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.
15. 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.
16. 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 De-mat accounts. Members holding shares in physical form can submit their PAN details to the company / Registrar and Share Transfer Agents, M/s. Skyline Financial Services Pvt. Ltd.
17. In all correspondence with the Company, members are requested to quote their client ID/ 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.
18. 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 32nd Annual General Meeting and the Annual Report 2013-14 will be available on the Company's website: www.oswalgreens.com
19. Section 108 of the Companies Act, 2013 read with Rules 20 of Companies (Management and Administration) Rules, 2014 provide for mandatory electronic voting facilities to all the members of the Company to exercise their right to vote at the general meeting through electronic means. The Company in compliance of the provisions is providing the electronic voting facility to all the members at the cut-off date for transacting the businesses at the Annual General Meeting through NSDL. A member may exercise his right to vote at the Annual General Meeting by electronic means by following the e-voting process. The complete detail of the instructions for e-voting is annexed to this Notice.



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.

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 Atul Kulshrestha

Shri Atul Kulshrestha is a Non-Executive Non-Independent director on the Board of the Company. He was appointed on the Board of the Company on 31st March, 2006. He is a Commerce Graduate and fellow member of the Institute of Chartered Accountants of India. He has a vast experience in the field of Finance, Direct Taxation, Company Law Matter and Administration as well as Commercial Matters also. He is also the promoter of Extramarks Education Pvt. Ltd. which is India's leading digital education company. He is also a director in the following companies:

S.No.	Name of Companies
1.	News Nation Network Private Limited (Formerly known as Alpha Dealcom Pvt. Ltd.)
2.	Daffodil Hotels Private Limited (Formerly known as Camellia Entertainment Pvt. Ltd.)
3.	Chink Components Pvt. Ltd.

He has made valuable contribution in the expansion and growth of the Company, time to time, at all levels. He is a member of Audit Committee, Investor Grievance Committee and Share Transfer Committee in your Company. Neither he nor any of his family members hold any shares of this company.

2. Shri Aditya Burra Shastri

Shri Aditya Burra Shastri was appointed on the Board of the Company as Director w. e. f. 7th March, 2009. He is a Non-Executive Independent Director on the Board of the Company. He is 47 years of age. He is a postgraduate in Mathematic and diploma holder in Business Management from Mumbai. He has 25 years of experience in the field of consumer product, retail, cinema and movie marketing. During his tenure he was associated with Godfrey Philip India, Titan Watch, 20th Century Fox, Inc. He served as a Managing Director of 20th Century Fox, Inc. for the period of 10 years. He is a director in Ticket Trac Entertainment Private Limited. He is member of Audit Committee, Remuneration Committee in your Company. Neither he nor any of his family members hold any shares of this company.

EXPLANATORY STATEMENTS IN RESPECT OF SPECIAL BUSINESSES

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

ITEM NO.5

Mr. Abhey Kumar Oswal has been appointed as Whole-time director of the company w. e. f. 1st April, 2014 for the period of three years on the salary and perquisites as mentioned above in the notice, as approved by the Remuneration Committee of the Board in its meeting held on 30th March, 2014 and the same was approved by the Board of Directors also in their meeting subject to approval of Shareholders of the Company by way of Special Resolution in the forthcoming Annual General Meeting of the Company. Remuneration of Mr. Abhey Kumar Oswal was fixed by the Remuneration Committee and Board of Directors of the company is within the limit as per Schedule V of the Companies Act, 2013.

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

ITEM NO.6

Mr. Anil Bhalla has been re-appointed as Managing Director of the company w. e. f. 1st April, 2014 to 31st March, 2017 for the period of three years on the salary and perquisites as mentioned above in the notice, as modified by the Remuneration Committee of the Board in its meeting held on 30th March, 2014 and the same was approved by the Board of Directors also in their meeting subject to approval of Shareholders of the Company by way of Special Resolution in the forthcoming Annual General Meeting of the Company. Remuneration has been modified by the Remuneration Committee and Board of Directors of the company within the limit as per Schedule V of the Companies Act, 2013.

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

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

I. GENERAL INFORMATION

1.	Nature of Industry	Real Estate, Investment Activities			
2.	Date of expected date of commencement of commercial production	Not Applicable, Company is an existing company involved in the businesses of Real Estate, Investment Activities			
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable			
4.	Financial performance based on given indicators	(₹ in lakh)			
		Particulars	FY 13-14	FY 12-13	FY 11-12
		Total Revenue	14576.68	15934.50	49001.87
		Profit After Tax	7162.59	219.50	7909.90
5.	Foreign investments or Collaborators, if any	The company promoted M/s. Oswal Engineering Ltd. in UAE as wholly owned subsidiary. The company's other subsidiary namely M/s Universal Projects FZE is wound up in the month of June, 2014.			

**II. INFORMATION ABOUT THE APPOINTEES****1. Background Details**

Shri Abhey Kumar Oswal	Shri Anil Bhalla
Shri Abhey Kumar Oswal is basically from the Industrialist family. He is Graduate from commerce stream. He is associated with the company since long time. He is a person who has devoted his life for the company. Due to efforts of Shri Abhey Kumar Oswal the company achieved growth, development and success at all levels. He has promoted Oswal Agro Mills Limited and Oswal Greentech Limited (formerly known as Oswal Chemicals & Fertilizers Limited). Thereafter in 1983 he sets up the two large scale grass root sugar Mills of 10000 tons per day capacity, in Northern India. Thereafter he has acquired the two plants of petrochemicals sectors from Multinational Company "UNION CARBIDE" in Mumbai and Kolkata manufacturing of LLDPE, Benzene and Propylene. Thereafter in 1995 he has entered in "Chemical Fertilizer Sector" by setting up a grass root natural gas urea plant of one million tons per year urea production capacity at Shahajahanpur. In the year 2000 he had set up another and the world's largest Di-Ammonium Phosphate (D.A.P) plant having production capacity of two million tons of Di-Ammonium Phosphate (D.A.P) per year at Paradeep Port in Orissa, India. With his dynamic leadership quality, he turned the fortunes of the company, as a result of which the company has entered in new business of real estate. He was the Chairman and Managing Director of the Company from 1995 and continued till July, 2012. In July, 2012 he resigned from the post due to his pre-occupancy and become director only but due to his dedication for the company, the Board has decided to appoint him again as Whole-Time Director instead of Director. Now Board has appointed him as Whole-time director of the company w. e. f. 1 st April, 2014 for three years.	Shri Anil Bhalla is a director on the Board of the Company since long time. He is commerce Graduate. He is actively associated with the company at all level. The valuable guidance provided by him from time to time contributed immensely to the growth of the company. Due to his dedication and expertise in the field of administration and liaison the Board of the Company has decided to appoint him as whole time Director in the year 2000. He is closely associated with the company. He is a Director on the Board of Oswal Agro Mills Limited and he is also the Director on the board of Lucky Star Entertainment Limited. Due to his involvement in all company matters and day to day affairs the Board decided to appoint him as Managing Director of the Company from July, 2012 and thereafter the Board has also appointed him as the CEO and Managing Director of the company.

2. Past Remuneration

Years	Shri Abhey Kumar Oswal (In ₹)	Shri Anil Bhalla (In ₹)
2011-12	44,697,130/-	16,520,000/-
2012-13	12,346,850/-	16,520,000/-
2013-14	NIL	16,520,000/-

3. Recognition or awards-Not Applicable**4. Job Profile and his suitability**

Shri Abhey Kumar Oswal (Whole Time Director)	Shri Anil Bhalla (Managing Director)
Shri Abhey Kumar Oswal is appointed as Whole Time Director of the company w. e. f. 01/04/2014, due to his dedication and expertise in the field of business planning and strategy, innovation, administration and involvement in day to day affairs and all other matters of the company, as set out in the resolution.	Shri Anil Bhalla is re-appointed as CEO and Managing Director of the Company for further period of 3 years w. e. f. 01/04/2014, as set out in the resolution.

5. Remuneration proposed

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

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

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

The remuneration payable to Whole-time Director and CEO & Managing Director have been benchmarked with the remuneration being drawn by similar positions in Real Estate/Investment Business and have been considered by the Remuneration Committee of the Company at their meetings held on 24th March, 2014 and 30th March, 2014.

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

The Whole-Time Director has pecuniary relationship directly or indirectly with the Company because he and his wife are the promoters of the Company.

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

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

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

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

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

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

By Order of the Board of Directors
For Oswal Greentech Limited

Place : New Delhi
Date : 24.07.2014

H.K. Gupta
Company Secretary



DIRECTORS' REPORT

Dear Shareholders,

Your Directors feel pleasure in presenting 32nd Annual Report of your Company along with Audited Statement of Accounts for the Financial Year ended 31st March, 2014.

FINANCIAL RESULTS

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

(₹ in Lacs)

Particulars	2013-14	2012-13
Gross Profit/(Loss) before depreciation and tax	9534.97	823.89
Depreciation	153.61	166.08
Profit/(Loss) before Tax	9381.36	657.81
Tax	2218.77	438.31
Profit/(Loss) after Taxation	7162.59	219.50
Add : Balance brought forward from last year	(15332.58)	(15552.08)
Balance in Profit & Loss Account	(8169.99)	(15332.58)

REVIEW OF OPERATIONS & FUTURE OUTLOOK

During the year the Company carried on the activities of Investment, Development of Real Estate and Trading activities and has earned Profit of ₹ 9,534.97 lacs before tax and a net profit after tax of ₹ 7,162.59 lacs as against a profit before tax of ₹ 823.89 and Profit after tax of ₹ 219.50 lacs in the previous year. The Company is getting actively engaged in the development of real estate and has initiated three projects at Ludhiana for the development of residential complexes and will develop about 15,00,000 Sq Ft. built up area. Ludhiana is amongst the fastest growing mega town of north India and the company expects a good demand for its residential apartments in the city. The overall business prospects and the scenario has started looking up in the country and the future outlook in the case of real estate sector looks encouraging.

SUBSIDIARY COMPANY AND ASSOCIATES

Subsidiary

The company promoted M/s Oswal Engineering Ltd in UAE as wholly owned subsidiary.

The company's other subsidiary namely M/s Universal Projects FZE was under the process of winding up from last year and all the formalities for winding up has been completed and now the company is wound up in the month of June, 2014.

Company ceasing to be subsidiary

M/s OGL Energy Private Limited, Wholly Owned Subsidiary

Associate

As at March 31, 2014 Oswal Greentech Limited had one associate company as disclosed in the accounts.

The accounting of subsidiaries, associates and joint ventures have been done in consolidated financial statements in accordance with the Relevant Accounting Standards.

CORPORATE SOCIAL RESPONSIBILITY

As per the Companies Act, 2013 all companies having a net worth of ₹ 500 crore or more or turnover of ₹ 1000 crore or more or a net profit of ₹ 5 crore or more during any financial year will be required to constitute a corporate social responsibility (CSR) committee of the Board consisting of three or more directors, at least one of whom will be an independent director.

The CSR Committee comprises of Mr. Krishan Chand Bajaj, the independent director, Mr. Aditya Burra Shastri, Mr. Atul Kulshrestha and Mr. Anil Bhalla as other member, Mr. Abhey Kumar Oswal, a whole time director of the company would also be permanent invitee to the Committee and Mr. H.K Gupta, Company Secretary to the Committee.

The Purpose of the Committee is to formulate and monitor the CSR policy of the Company. The CSR committee has adopted a policy that intends to:-

- Strive for economic development that positively impacts the society at large with a minimal resource footprint.
- Be responsible for the corporation's actions and encourage a positive impact through its activities on the environment, communities and stakeholders.

As a part of its CSR Initiatives, the Company continued to provide support to hospital running in the name of Mohan Dai Cancer Hospital, in Ludhiana. A good team of all specialist doctors from all over the India are taking care of this hospital.

PUBLIC DEPOSITS

The Company has not accepted any deposits within the meaning of section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975.

DIVIDEND

In anticipation of the future fund requirements for various projects, being undertaken by the company, the Board of Directors of the company do not recommend any dividend for the Financial Year 2013-2014.

MATERIAL CHANGES

There are no material changes affecting the affairs of the Company since the date of Balance Sheet and upto the date of this report.

AUDITORS AND AUDITORS REPORT

M/s T.R. Chadha & Co., Chartered Accountants, (Registration No. 006711N), the Statutory Auditors of the Company, hold office until 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 the Annual Report and is self explanatory.

DIRECTORS

As per the provisions of the Companies Act, 2013 and Article of Association of the Company, Mr. Atul Kulshrestha and Mr. Aditya Burra Shastri directors retire 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. Atul Kulshrestha and Mr. Aditya Burra Shastri, inter alia, in the nature of brief resume, nature of expertise, companies in which he holds directorship/memberships of Board Committees, shareholding in the Company forms part of the Notice of the Annual General Meeting.

Pursuant to provision of section 196, 197, 203 read with schedule V of the Companies Act, 2013 Mr. Abhey Kumar Oswal has been appointed as Whole-time director of the company for the period of three year w. e. f. 1st April, 2014 to 31st March, 2017.



Pursuant to provision of section 196, 197, 203 read with schedule V of the Companies Act, 2013, Mr. Anil Bhalla has been re-appointed as CEO & Managing Director of the company for the period of three years w. e. f. 1st April, 2014 to 31st March, 2017.

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

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956 in relation to financial statements for the year 2013-14, the Board of Directors of your Company hereby state and confirms :-

- That in preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departures from the applicable accounting standards.
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014 and the profit of the Company for the year ended on that date ;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities; and
- That the Directors have prepared the annual accounts on a going concern basis.

AUDIT COMMITTEE

The audit committee has met and reviewed the financial statements for the financial year ended 31.03.2014 and has not given any adverse observations. It has also recommended the re-appointment of M/s T.R. Chadha & Company, Chartered Accountants as statutory auditors of the Company.

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

The Report on Corporate Governance and the certificate from the Statutory Auditors regarding compliance with the conditions of Corporate Governance have been furnished in the Annual Report and forms part of the Annual Report.

PARTICULARS OF EMPLOYEES

Particulars of the Employees in accordance with the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of employees) Rules 1975 as amended are given in the Annexure-I forming part of this report.

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

The particulars of conservation of Energy and Technology absorption as per 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable as the Company's plants were not operational during the year. During the year under review, the foreign exchange earnings were Nil (Previous year Nil) and foreign exchange outgo was ₹ 11.70 lacs (Previous year ₹ 8.46 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 Association Ltd. and Ahmedabad Stock Exchange. The equity shares of the Company continue to be listed with National Stock Exchange of India Ltd.
 Listing Fee for the year 2014-15 has been paid to the National Stock Exchange of India Ltd., Mumbai.

ACKNOWLEDGEMENTS

Your directors would like to acknowledge and place on record their sincere appreciation to all stakeholders and banks, for their continued co-operation and excellent support received during the year.

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 of Directors
 Oswal Greentech Limited

Place : New Delhi
 Date : 24.07.2014

Anil Bhalla
 CEO & Managing Director

ANNEXURE-I

ANNEXURE TO DIRECTOR'S REPORT

Particulars of employees as required under sub-section (2A) of section 217 of Companies Act, 1956 read with companies (particulars of employees) rules, 1975 and forming part of the directors' report for the year ended 31st March, 2014.

S. No.	Name	Designation	Age (Yrs.)	Qualification	Remuneration (₹)	Date of Commencement of Employment	Experience (Yrs.)	Last Employment held & Designation
1.	Bhalla Anil	CEO & Managing Director	64	B.Com	16,520,000	01.07.2000	43	Director, Oswal Agro Mills Ltd.
2.	Chahal Navneet	Vice President	44	LLB, LLM	6,720,315	01.05.2012	23	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.



CORPORATE GOVERNANCE REPORT

Your Company believes that strong companies are built on the foundation of good governance practices. Corporate Governance is about maintaining an appropriate balance of accountability between three - the corporation owners, the directors and the managers.

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organisation's wealth generating capacity. We believe that any business conduct can be ethical only when it rests on the nine core values of Honesty, Integrity, Respect, Fairness, Purposefulness, Trust, Responsibility, Citizenship and Courage.

1. Statement on Company's Philosophy on Code of Governance

We believe that an active, well-informed and independent board is necessary to ensure the highest standards of corporate governance. It is well-recognized that an effective Board is pre-requisite for a strong and effective corporate governance. The Company has always believed in good Corporate Governance, transparency, fair business practices, high level of integrity, deep commitment to the values and other standard corporate practices which help the company to maximize long term shareholders value and in building a bond of trust with its employees, customers, creditors, lenders and others.

Our Corporate Governance philosophy is based on the following principles:

- Corporate Governance standards should go beyond the law and satisfy the spirit of law, not just the letter of the law.
- Communicate externally and truthfully, about how the Company is run internally.
- Have a simple and transparent corporate structure driven solely by business needs.
- The Management is the trustee of the shareholders capital and not the owner.

Your Company is in compliance with the requirements on Corporate Governance as stipulated under revised clause 49 of the Listing Agreement with the Stock Exchanges. A report on the matters mentioned in the said clause and the practices/procedures followed by the Company is detailed below:

2. BOARD COMPOSITION

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. 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 which stipulates that at least 50% of the present strength of Board of the Company comprises of six directors out of which three are Non-Executive Independent directors, one is Executive Director and two are Non-Executive Non-Independent Directors.

Board should consist of 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 Investors' 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 MEMERSHIPS IN THE BOARD COMMITTEES OF ALL COMPANIES (INCLUDING YOUR COMPANY AS ON 31.03.2014) ARE GIVEN HEREUNDER:

S. No.	Name of Director/Din No.	Designation	No. of Directorship in Other Companies	No. of Membership in All Board Committees	
				As Chairman	As Member
Executive Directors					
1.	Shri Anil Bhalla 00587533	CEO & Managing Director	5	–	4
Non-Executive Directors					
2.	Shri Abhey Kumar Oswal 00589130	Non-Independent Director	4	–	4
3.	Shri Atul Kulshrestha 00194733	Non-Independent Director	4	–	3
4.	Shri Krishan Chand Bajaj 01844498	Independent Director	3	–	3
5.	Shri Aditya Burra Shastri 01508674	Independent Director	1	–	2
6.	Shri Sumit kumar Dutt 01265514	Independent Director	5	–	2

**BOARD MEETINGS**

During the year under review, eleven meetings were held. These were held on 15/04/2013, 18/04/2013, 01/05/2013, 21/05/2013, 28/05/2013, 12/08/2013, 13/11/2013, 14/02/2014, 27/02/2014, 24/03/2014 and 30/03/2014. The maximum time gap between two consecutive meetings did not exceed four months.

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 Director			
Shri Anil Bhalla	11	11	No
Non-Executive Directors (Non-Independent)			
Shri Abhey Kumar Oswal	11	5	No
Shri Atul Kulshrestha	11	10	No
Non-Executive Directors (Independent)			
Shri Krishan Chand Bajaj	11	8	Yes
Shri Sumit Kumar Dutt	11	5	No
Shri Aditya Burra Shastri	11	5	No

Board's Procedures**A. Scheduling and selection of agenda items for Board meetings**

- The Company holds minimum of four Board meetings in each year, which are pre-scheduled after the end of each financial quarter. Apart from the four pre-scheduled Board meetings, giving appropriate notice at any time to address the specific needs of the Company convenes additional Board meetings. The Board may also approve permitted urgent matters by passing resolutions by circulation.
- The meetings are usually held at the Company's corporate office at New Delhi.
- 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 Chairman and 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 minutes 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 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, 1956/Companies Act, 2013 read with rules issued there under, as applicable and the Secretarial Standards recommended by the ICSI.



3. 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, Shareholders'/Investors' Grievance Committee and Compensation/Remuneration Committee with specific terms of reference/scope. The details of Committees and meetings thereof are as follows:

A. AUDIT COMMITTEE

The Audit Committee has been constituted as per Section 292 of the Companies Act, 1956 and Clause 49 of the Listing Agreement with the Stock Exchanges. The terms of reference 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.

The primary objective of the committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The committee oversee the work carried out in the financial reporting process by the Management, the internal auditors and the independent auditors and note the process and safeguards employed by each of them. 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 must be taken by the Committee to ensure the objectivity and independence of the independent auditors.

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 2013-2014, four meetings of the Audit Committee were held on 28/05/2013, 12/08/2013, 13/11/2013 and 14/02/2014.

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	Member	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	2
4.	Shri Aditya Burra Shastri	Member	Non-Executive Independent Director	4	2

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.

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 (Formerly known as 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/G Committee). The SR committee is primarily responsible to review all matters connected with the company's transfer of securities and redressal of shareholder's/Investor's/security holder's complaints. The committee also monitors the implementation and compliance with the company's code of conduct for prohibition of Insider Trading.

The SR committee's composition and terms of reference meet with the requirements of clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

Terms and reference of the committee, inter alia, includes the following:

- Oversee and review all matters connected with the transfer of companies 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.
- Monitor implementation of the Company's code of conduct for prohibition of Insider Trading.

**COMPOSITION AND ATTENDANCE**

The Committee comprises of Three Directors.

During the year under review the Committee meets two times to deliberate on various matters referred above.

The details of members and their attendance record at Investor's Grievance 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	Non-Executive Non-Independent	2	2
2.	Shri Atul Kulshretha	Non-Executive Non-Independent	2	1
3.	Shri Krishan Chand Bajaj	Non-Executive Independent	2	1

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

C. COMPENSATION/REMUNERATION COMMITTEE

The Remuneration Committee of the Company presently comprises of three Non-Executive Independent Directors. The Remuneration Committee has the powers to determine and recommend to the Board of the remuneration payable to Executive Directors.

During the financial year 2013-2014, two meetings of the remuneration committee were held on 24/03/2014 and 30/03/2014. The attendance of Directors at the Remuneration Committee meeting is as under:

S. No.	Name of Directors	Meeting Attended
1.	Shri Krishan Chand Bajaj	2
2.	Shri Aditya Burra Shastri	1
3.	Shri Sumit Kumar Dutt	2

The details of members of Remuneration Committee meeting during the year under review are as under:

S. No.	Name of Members	Designation
1.	Shri Krishan Chand Bajaj	Non- Executive Independent Director
2.	Shri Aditya Burra Shastri	Non- Executive Independent Director
3.	Shri Sumit Kumar Dutt	Non- Executive Independent Director

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, 1956/ Companies Act, 2013. 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 are in accordance with various related provisions of the Companies Act, 1956 and/or the Companies Act, 2013. 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 31st March, 2014 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	-	-	-	-
2.	Shri Anil Bhalla	120.00	14.40	30.80	-
3.	Shri Krishan Chand Bajaj	-	-	-	0.75
4.	Shri Aditya Burra Shastri	-	-	-	0.40
5.	Shri Sumit Kumar Dutt	-	-	-	0.45

**OTHER COMMITTEES**

The Board has constituted following committees:

- 1 Share Transfer Committee
- 2 Corporate Social Responsibility Committee

4. SUBSIDIARY AND ASSOCIATE COMPANIES**Subsidiary**

The company promoted M/s Oswal Engineering Ltd. in UAE as wholly owned subsidiary.

The company's other subsidiary namely M/s Universal Projects FZE was under the process of winding up from last year and all the formalities for winding up has been completed and now the company is wound up in the month of June, 2014.

Company ceasing to be subsidiary

M/s OGL Energy Private Limited, Wholly Owned Subsidiary

Associate

As at March 31, 2014 Oswal Greentech Limited had one associate company as disclosed in the accounts.

5. SHAREHOLDERS COMPLAINTS

No. of complaints received during 01.04.2013 to 31.03.2014	No. of complaints resolved to the satisfaction of shareholders	No. of pending transfer of shares
21*	20	NIL**

* One complaint resolved in the month of April, 2014.

** 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
2010-2011	30.09.2011 AT 10.30 A.M.	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)	For change of name of the company u/s 21 of the Companies Act, 1956
2011-2012	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 for the rest of his tenure w. e. f. 11.07.2012 to 31.03.2014.
2012-13	28.09.2013 AT 10.30 A.M.	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)	NIL



7. POSTAL BALLOT

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

8. DISCLOSURES

(i) Related Party Transactions

None of the transactions with any of the related parties were in conflict with the interests of the Company. Attention of members are drawn to the disclosures of transactions with the related parties set out in Notes forming part of Financial statements, Note No.2.35, 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) Presently, the Company does not have a Whistle Blower policy. However, all employees have access to Audit Committee.

(v) Risk Management

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

(vi) 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 tries to comply to the extent possible.

9. CEO CERTIFICATE

The CEO & Managing Director of the Company has furnished the requisite certificate to the Board of Directors under 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. Company also displays 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 propose to be held

Date	: 30 th September, 2014
Day	: Tuesday
Venue	: Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)
Book Closure Date	: 22 nd September, 2014 to 30 th September, 2014 (both days Inclusive)
Dividend Payment	: The directors have not proposed any dividend for the financial year ended 31 st March, 2014

14. (a). FINANCIAL CALENDAR

Un-audited Financial Results For the quarter ended	Tentative Dates
30.06.2014	2 nd Week of Aug, 2014
30.09.2014	2 nd Week of Nov, 2014
31.12.2014	2 nd Week of Feb, 2015
31.03.2015	2 nd Week of May, 2015/4 th Week of May, 2015
Next Annual General Meeting	Last week of September, 2015

**(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 2014-2015 was paid to the National Stock Exchange of India Ltd., Mumbai.

* Application for delisting of securities of the Company are still pending with Calcutta Stock Exchange Association Ltd. & Ahmedabad Stock Exchange. Annual Listing Fees has not been paid to these Stock Exchanges.

(c). MARKET PRICE DATA

Month/Year	National Stock Exchange of India Ltd.	
	HIGH (₹)	LOW (₹)
April, 2013	22.90	19.10
May, 2013	23.10	18.90
June, 2013	20.50	15.65
July, 2013	19.75	11.55
August, 2013	18.95	12.10
September, 2013	18.90	17.25
October, 2013	22.50	17.80
November, 2013	25.25	20.80
December, 2013	25.05	20.15
January, 2014	30.90	23.15
February, 2014	25.80	23.05
March, 2014	25.00	23.20

(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) +9111-26812682 Fax No. +9111-26812683
Email: admin@skylinerta.com Website: www.skylinerta.com

(e) COMPLIANCE OFFICER

Mr. H.K. Gupta, Company Secretary is the Compliance officer.
Email: 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 request received in physical form are registered within 15 days from the date of lodgment of shares and demat request received from the Depository Participants are processed within 14 days from the date of receipt.

**(g) DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2014**

No. of Shares	No. of Shares held	%	No. of Shareholders	%
1-500	30307556	11.80	209293	94.58
501-1000	6011074	2.34	8184	3.70
1001-2000	3469347	1.35	2385	1.08
2001-3000	1410109	0.55	554	0.25
3001-4000	660891	0.26	184	0.08
4001-5000	950863	0.37	200	0.09
5001-10000	1923336	0.75	261	0.12
10001 and above	212075983	82.58	225	0.10
TOTAL	256809159	100.00	221286	100.00

(h) SHAREHOLDING PATTERN AS ON 31.03.2014

Category	No. of Shares	%age of holding
A Promoters and Associates	165196835	64.33
B Banks, Financial Institutions and Mutual Funds	48635	0.02
C Indian Public	90207678	35.13
D NRI/OCB/FIIS	1356011	0.52
TOTAL	25,68,09,159	100.00

(i) DEMATERIALISATION 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 90.54 % (232527509 Shares) of the Equity Share Capital of the company has been dematted till 31.03.2014. The shares of the Company are traded in demat mode under ISIN Number INE143A01010.

The annual custody fees for the financial year 2013-14 have been paid to National Securities Depository Limited and Central Depository Services (India) Limited.

(j) PLANT LOCATIONS

The plants of the company at Bhopal and Dewas are non-operational.

(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 23715242 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) +9111-26812682 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 31st March, 2014.

Place : New Delhi
Date : 24.07.2014

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 (Formerly Known as Oswal Chemicals & Fertilizers Limited)

We have examined the compliance of conditions of Corporate Governance by Oswal Greentech Limited for the year ended 31st March, 2014 as stipulated in Clause 49 of the Listing Agreement, of the said Company with the Stock Exchanges in India.

We have conducted our review on the basis of the relevant records and documents maintained by the Company for the year ended 31st March, 2014 and furnished to us for the purpose of the review and the information and explanation given to us by the Company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was Limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in said Clause. 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, and the representation made by the Directors' and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of 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 with which the management has conducted the affairs of the Company.

For A. K. Nandwani & Associates
Company Secretaries

Place : New Delhi
Date : 24.07.2014

(Anil Kumar Nandwani)
Partner
FCS No. 4754, C.P.No.3107

MANAGEMENT DISCUSSION AND ANALYSIS

The detailed analysis of the operating performance of the Company for the year and the state of affairs have been included in the Management Discussion and Analysis section which forms a part of the Annual Report. The report contains forward looking statements, identified by words like 'plans', 'expects', 'wills', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that addresses expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures and financial results are forward looking statements.

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 can not guarantee that these are accurate or will be realized. The Company 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, informations or events.

OVERVIEW:

During the year the Company carried on the activities related to development of Real Estate and Investments. The company is taking up three projects in Ludhiana for development of about 15,00,000 sq.ft. of built up area. Ludhiana is a prime city of north india situated in the richest state of India i.e. Punjab. Company expects good demand of residential apartments in this ever growing city. The company has also earned interest income from the funds which are temporarily invested in various financial institutions/securities/fix deposits.



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 31.03.2014 and 31.03.2013 are given in note no 2.36 forming part of Annual Report.

Subsidiaries and Associate:

Subsidiaries

The company promoted M/S Oswal Engineering Ltd in UAE as wholly owned subsidiary.

The company's other subsidiary namely M/s Universal Projects FZE was under the process of winding up from last year and all the formalities for winding up has been completed and now the company is wound up in the month of June, 2014.

Companies ceasing to be subsidiary

M/s OGL Energy Private Limited, Wholly Owned Subsidiary

Associate

As at March 31, 2014, Oswal Greentech Limited had one associate company as disclosed in the accounts.

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.

OGL 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 of disposition and the transactions are authorized, recorded and reported correctly, financial and other data are reliable for preparing financial information and other data and for maintaining accountability of assets. The internal control is supplemented by extensive programme of internal audits, review by management, documented policies, guidelines and procedures.

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

RISKS AND CONCERNS:

The Company is exposed to specific risks that are particular to its businesses and the environment within which it operates, including inter alia, market risk, competition risk, interest rate volatility, 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.



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 31st March 2014, the statement of profit and loss and cash flow statement of the Company for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these 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 Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2014;
- (b) in the case of the statement of profit and loss, of the profit for the year ended on that date; and
- (c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as 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 balance sheet, statement of profit and loss and cash flow statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
2. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of 'The Companies Act, 1956 of India (the 'Act') and on the basis of such checks of books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure as statement on the matters specified in paragraphs 4 and 5 of the said Order.
3. On the basis of the written representations received from the directors, as at 31st March, 2014, and taken on record by the Board of Directors, we report that none of the directors is disqualified from being appointed as a director under section 274(1) (g) of the Companies Act, 1956.

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

Place: New Delhi
Date : 30th May, 2014

(Aashish Gupta)
Partner
Membership Number: 097343

**ANNEXURE TO AUDITORS' REPORT****[Referred in paragraph 2 of Report on Other Legal and Regulatory Requirements of even date]**

- i) a) The Company has maintained proper records other than plant & machinery and furniture & fixtures for closed units to show full particulars including quantitative details and situation of its fixed assets.
- b) According to the explanations given to us, all the fixed assets other than plant & machinery and furniture & fixtures for closed units have been verified by the management at the year end, which in our opinion is considered reasonable having regard to the size of the company and the nature of its business and no material discrepancy was noticed on such verification as compared to book records.
- c) The Fixed assets disposed off during the year, in our opinion and according to the information and explanations given to us, do not constitute a substantial part of fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- ii) a) As explained to us, the inventories were physically verified during the year by the management at the reasonable intervals.
- b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory 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 explanation given to us, the Company is maintaining proper records of inventory. No material discrepancy has been noticed on physical verification of inventory as compared to book records.
- iii) According to the information and explanation given to us, the Company has neither granted nor taken any loans, secured or unsecured, to or from the companies, firms or other parties listed in the register maintained under section 301 of the 'Act'. Accordingly, the provisions of the clause 4 (iii) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, in general, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses, if any, in the aforesaid internal control procedures.
- v) a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance of Section 301 of the 'Act,' have been so entered.
- b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements be entered into the register pursuance of section 301 of the 'Act' and exceeding the value of rupees five lacs in respect of any party during the year, which have been made at prices which are not reasonable having regard to the prevailing market prices at the relevant time.
- vi) According to the information and explanation given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Sections 58A and 58AA of the Act and the Rules framed there under are applicable.
- vii) In our opinion, the Company's present internal audit system is generally commensurate with its size and nature of its business.
- viii) The company is not engaged in any manufacturing or other activity requiring maintenance of cost records U/s 209(1)(d) of the Companies Act, 1956.
- ix) 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, Investor Education And Protection Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues as applicable, with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March 2014 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no material dues of income tax, service tax, customs duty, wealth tax, excise duty and cess which have not been deposited with the appropriate authorities on account of any dispute. However according to the information and explanations given to us, the following dues of Sales tax have not been deposited by the Company on account of a dispute:

Name of Statute	Nature of Dues	Disputed Liabilities (₹ in Lacs)	Period to which the amount relates	Forum where the dispute is pending
Uttanchal Trade Tax Act	Sales Tax	0.37	Financial Year 2002-2003	Joint Commissioner (Appeal), Haldwani, Uttarakhand
UP Trade Tax Act	Sales Tax	998.86	Financial Year 2004-2005	Additional Commissioner (Appeal), Bareilly, U.P.
UP Trade Tax Act	Interest on Sales Tax	1,382.74	Financial Year 2004-2005	Additional Commissioner (Appeal), Bareilly, U.P.
UP Trade Tax Act	Sales Tax	2.50	Financial Year 1999-00, 2000-01, 2002-03	High Court, Allahabad (UP)
Central Sales Tax Act	Central Sales Tax	32.95	Financial Year 1998-1999	Commissioner of Commercial Taxes, Cuttack, Orissa



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	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	144.74	Financial Year 2001-2002	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

- x) The accumulated losses of the Company as at March 31, 2014 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.
- xi) 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 4 (xi) of the order are not applicable to the Company.
- xii) In our opinion, and according to the information and explanation given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly the provisions of the clause 4 (xii) of the order are not applicable to the Company.
- xiii) The Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of clause 4 (xiii) of the order are not applicable to the Company.
- xiv) The Company is not dealing or trading in shares, securities, debentures or other investments and hence, the requirements of clause (xiv) are not applicable to the Company.
- xv) 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 4 (xv) of the order are not applicable to the Company.
- xvi) 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 4 (xvi) of the order are not applicable to the Company.
- xvii) According to information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term investment.
- xviii) According to the information and explanation provided to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the 'Act' during the year.
- xix) According to the information and explanation provided to us, the Company has not issued any debentures during the year and accordingly, no securities have been created.
- xx) According to the information and explanation provided to us, the Company has not raised any money by public issues during the year.
- xxi) According to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

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

Place: New Delhi
Date : 30th May, 2014

(**Aashish Gupta**)
Partner
Membership Number: 097343



Oswal Greentech Limited

BALANCE SHEET AS AT 31ST MARCH 2014

(₹ in Lacs)

Particulars	Note No.	As At 31.03.2014	As At 31.03.2013
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2.1	25,680.92	25,680.92
(b) Reserves and surplus	2.2	183,152.08	175,989.49
		208,833.00	201,670.41
(2) Non-current liabilities			
(a) Other Long term liabilities	2.3	3,357.68	4,300.10
(b) Long-term provisions	2.4	118.22	86.05
		3,475.90	4,386.15
(3) Current liabilities			
(a) Short-term borrowings	2.5	13,500.00	17,500.00
(b) Trade payables	2.6	5.02	11.96
(c) Other current liabilities	2.7	802.16	10,772.04
(d) Short-term provisions	2.8	403.69	187.10
		14,710.87	28,471.10
TOTAL		227,019.77	234,527.66
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	2.9		
(i) Tangible assets		13,040.75	1,454.56
(ii) Intangible assets		0.62	1.03
(b) Non-current investments	2.10	7,646.08	5,161.08
(c) Long-term loans and advances	2.11	12,733.15	101,070.51
(d) Other non-current assets	2.12	261.26	262.50
		33,681.86	107,949.68
(2) Current assets			
(a) Current Investment	2.13	29,889.82	1,979.78
(b) Inventories	2.14	4,040.50	15,413.15
(c) Trade receivables	2.15	100.00	150.00
(d) Cash and bank balances	2.16	21,623.58	20,202.30
(e) Short-term loans and advances	2.17	136,213.31	87,139.24
(f) Other current assets	2.18	1,470.70	1,693.51
		193,337.91	126,577.98
TOTAL		227,019.77	234,527.66
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

Aashish Gupta
Partner
Membership No. 097343

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Abhey Kumar Oswal
Director
DIN : 00589130

Place : New Delhi
Date : 30th May, 2014

Vipin Vij
Chief Financial Officer

H.K.Gupta
Company Secretary

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2014**

(₹ in Lacs)			
Particulars	Note No.	For The Year Ended 31.03.2014	For The Year Ended 31.3.2013
I. Revenue from operations	2.19	10,803.09	15,818.97
II. Other income	2.20	3,773.59	115.53
III. Total Revenue (I + II)		14,576.68	15,934.50
IV. Expenses:			
Changes in inventories of Finished goods, Work-in-Progress and Stock-in-Trade	2.21	–	2,650.00
Employee benefits expense	2.22	711.90	722.61
Finance costs	2.23	2,105.82	2,100.40
Depreciation and amortization expense	2.9	153.61	166.08
Other expenses	2.24	1,914.70	1,722.26
Total expenses		4,886.03	7,361.35
V. Profit before tax, Exceptional and prior period items (III- IV)		9,690.65	8,573.15
VI. Exceptional Items	2.25	315.54	7,915.34
VII. Prior Period Adjustments	2.26	(6.25)	–
VIII. Profit before tax (V- VI- VII)		9,381.36	657.81
IX. Tax expense:	2.27		
Current tax (MAT)		3,039.75	412.50
Less: Mat Credit Utilised		(1,000.30)	–
Tax for earlier years		179.32	25.81
X. Profit (Loss) after tax for the year (VIII-IX)		7,162.59	219.50
XI. Earning per equity share of Face Value of ₹10 each			
Basic/Diluted (in ₹)	2.34	2.79	0.09
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

Aashish Gupta
Partner
Membership No. 097343

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Abhey Kumar Oswal
Director
DIN : 00589130

Place : New Delhi
Date : 30th May, 2014

Vipin Vij
Chief Financial Officer

H.K.Gupta
Company Secretary



Oswal Greentech Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

(₹ In Lacs)

Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and exceptional items	9,690.65	8,573.15
Adjustments for:		
Depreciation	153.61	166.08
Finance Expense	2,105.82	2,100.40
Interest Income	(10,022.42)	(12,168.97)
Income on sale of Units of Mutual Funds	(1,979.03)	(113.20)
(Profit)/Loss on sale/write off of Fixed Assets	(0.56)	(0.05)
Provision for Gratuity & Leave Encashment	(72.16)	(0.89)
Wealth Tax Provision	60.89	4.02
Operating profit before working capital changes, tax and exceptional items	(63.20)	(1,439.46)
Adjustments for changes in working capital:		
a) Increase/(Decrease) in Trade Payable, other current liabilities & provisions	(10,872.11)	(1,006.91)
b) (Increase)/Decrease in Trade Receivable, Loans & advances & other receivables	38,736.70	(1,413.45)
c) (Increase)/Decrease in Inventories	11,372.65	1,229.45
Cash generated from operations before tax and exceptional items	39,174.04	(2,630.37)
– Prior Period Expenses	(16.71)	–
– Exceptional Items	–	(7,500.00)
– Wealth Tax Paid	(4.02)	(5.22)
– Taxes (Payment)/Refund	(1,703.86)	(1,316.92)
Net cash from operating activities	37,449.45	(11,452.51)
II. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(11,746.86)	(19.50)
Proceeds from Sale/return of fixed assets	2.00	0.05
(Purchase)/Sale of Long-term investments (Net)	(2,500.00)	3,218.25
(Purchase)/Sale of Current investments (Net)	(27,910.04)	(1,979.78)
(Purchase)/Sale of Fixed Deposits	(1,399.82)	(2,984.93)
Income on sale of Units of Mutual Funds	1,979.03	113.20
Interest Received (Revenue)	10,245.23	15,236.48
Net cash (used in) investing activities	(31,330.46)	13,583.77
III. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(repayment) of Unsecured loans	(4,000.00)	–
Finance Expense Paid	(2,097.53)	(2,171.42)
Net cash generated from/(used) in financing activities	(6,097.53)	(2,171.42)
Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)	21.46	(40.16)
Cash and cash equivalents at the beginning of the year	2,144.66	2,184.82
Cash and cash equivalents at the close of the year	2,166.12	2,144.66

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 notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- Figures in brackets indicate cash outgo.
- 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

Aashish Gupta
Partner
Membership No. 097343

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Abhey Kumar Oswal
Director
DIN : 00589130

Place : New Delhi
Date : 30th May, 2014

Vipin Vij
Chief Financial Officer

H.K.Gupta
Company Secretary



SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NATURE OF OPERATION

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 and accounting standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and all the other relevant provisions of the Companies Act, 1956 and Companies Act, 2013 in force.

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

The Company provides for depreciation as follows:

The assets are depreciated on WDV basis at the rates provided in Schedule XIV to the Companies Act, 1956.

In case of Other Divisions, the assets are depreciated on SLM basis at the rates provided in Schedule XIV to the Companies Act, 1956.

Leasehold 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

a) Fertilizers

Finished goods are valued at cost or net realizable value, whichever is lower. Realizable value of Urea and DAP is inclusive of the Concession as notified by the Government of India. The basis of determining cost is Material Cost plus appropriate share of labour and production overheads.

b) 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.

Export Sales is recognized at the date of bill of lading.

G. Foreign Exchange 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.

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.

**NOTES (Contd...)****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 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, the useful lives of depreciable fixed assets and provisions for impairment.

2. NOTES**(₹ in Lacs)**

2.1 SHARE CAPITAL	As at 31.03.2014	As at 31.03.2013
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 31.03.2014	As at 31.03.2013
Equity Shares at the beginning of the year	256,809,159	256,809,159
Add: Issued during the year	—	—
Less: Shares redeemed during the year	—	—
Closing Balance	256,809,159	256,809,159

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

Particulars	As at 31.03.2014		As at 31.03.2013	
	No. of Shares	% of holding	No. of Shares	% of holding
List of Shareholders - 5 % & Above				
– Abhey Kumar Oswal (Managing Director upto 11th July 2012)	28,540,318	11.11%	28,540,318	11.11%
– Aruna Oswal	23,004,300	8.96%	23,003,800	8.96%
– P C Media Systems Limited	22,263,014	8.67%	22,263,014	8.67%
List of Shareholders - Associates 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 shares. 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 31.03.2014	As at 31.03.2013
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	(15,332.58)	(15,552.08)
Add: Profit/(Loss) for the year	7,162.59	219.50
Total	183,152.08	175,989.49
2.3 OTHER LONG TERM LIABILITIES		
Duties & Taxes Payable*	3,320.56	4,262.98
Other Liability	37.12	37.12
Total	3,357.68	4,300.10
* Amount disputed with Govt. authorities, which in the opinion of the management is not be paid within the expiry of one year. Therefore, the same has been considered as longterm liabilities.		
2.4 LONG -TERM PROVISIONS		
Provision for Employee Benefits (Refer Note No. 2.22)	118.22	86.05
Total	118.22	86.05
2.5 SHORT-TERM BORROWINGS		
Loans repayable on demand - Unsecured		
From Jindal Power Limited	13,500.00	17,500.00
Total	13,500.00	17,500.00
2.6 TRADE PAYABLES		
Others	5.02	11.96
Total	5.02	11.96

Based on the information available with the Company, there are no dues as at March 31, 2014 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 31.03.2014	As at 31.03.2013
Interest accrued but not due on borrowings	443.24	466.03
Duties & Taxes Payable	124.20	72.71
Book overdraft	–	2,865.06
Other payables	16.18	7,041.47
Other Liabilities*	218.54	326.77
Total	802.16	10,772.04

* Includes amount payable to related parties ₹ 26.00 Lacs (Previous Year ₹ 17.40 Lacs)

2.8 SHORT-TERM PROVISIONS		
Provision for Employee benefits (Refer Note No.2.22)	78.75	183.08
Provision for Income Tax*	264.05	–
Provision for Wealth Tax	60.89	4.02
Total	403.69	187.10

* Represents provision for current year (Net of Tax Deducted at Sources of ₹ 1,254.16 Lacs) and Advance Tax of ₹ 552.31 Lacs (Previous Year ₹ Nil)

2.9 FIXED ASSETS (₹ in Lacs)

Particulars	Gross Block				Depreciation				Net Block	
	As At 1.04.2013	Additions During The Year	Sale/Adjus- tments During The Year	As At 31.03.2014	As At 1.04.2013	For The Year	Written Back During The Year	Up to 31.03.2014	As At 31.03.2014	As At 31.03.2013
Tangible Assets :										
Land*										
-Leasehold	104.45	–	–	104.45	25.69	0.11	22.96 #	2.84	101.61	78.76
-Freehold***	333.08	9,785.45	–	10,118.53	–	–	–	–	10,118.53	333.08
-Site Development	–	–	–	–	–	–	–	–	–	–
Buildings										
-Leasehold	30.68	–	–	30.68	16.38	0.50	–	16.88	13.80	14.30
-Freehold***	698.81	1,731.04	–	2,429.85	387.69	17.28	–	404.97	2,024.88	311.12
-Temporary Construction	6.22	–	–	6.22	6.21	–	–	6.21	0.01	0.01
Plant & Machinery ***	497.12	181.24	–	678.36	245.77	35.59	–	281.36	397.00	251.35
Plant & Machinery held for disposal**	309.97	–	–	309.97	253.04	–	–	253.04	56.93	56.93
Furniture & Fixture***	225.98	2.87	–	228.85	162.66	11.46	–	174.12	54.73	63.32
Vehicles	1,174.26	14.21	15.08	1,173.39	861.30	81.41	13.64	929.07	244.32	312.96
Office Equipment	34.40	2.30	–	36.70	9.73	3.48	–	13.21	23.49	24.67
Computer	126.92	0.76	–	127.68	118.86	3.37	–	122.23	5.45	8.06
Total (A)	3,541.89	11,717.87	15.08	15,244.68	2,087.33	153.20	36.60	2,203.93	13,040.75	1,454.56
Intangible Assets										
Software	2.24	–	–	2.24	1.21	0.41	–	1.62	0.62	1.03
Total (B)	2.24	–	–	2.24	1.21	0.41	–	1.62	0.62	1.03
Total (A+B)	3,544.13	11,717.87	15.08	15,246.92	2,088.54	153.61	36.60	2,205.55	13,041.37	1,455.59
Previous year	4,206.82	19.50	682.19	3,544.13	2,157.37	200.72	269.55	2,088.54	1,455.59	

* 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.

** Net realisable value based on management estimate is more than the book value, hence valued at their book value.

*** Management has decided to convert land and building, Plant and Machinery and Furniture and Fixtures owned by the company at Tilak Marg of ₹11,676.43 Lacs held as inventory into fixed assets and the same is being used for official purposes.

The depreciation of ₹22.96 Lacs, excess provided during the previous years has been reversed and considered as prior period adjustment.

Note: 1. Depreciation for the year ₹ 153.61 Lacs consist of:

- Depreciation amounting to ₹ Nil (Previous year ₹ 34.64 Lacs) pertaining to the chembur (Mumbai Project) which has been included in inventories under the head Land & Building (WIP) in Note No. 2.14.
- Depreciation of ₹153.61 Lacs (Previous year ₹ 166.08 Lacs) charged to the statement of Profit & Loss.

2. As per internal assessment of the company, there is no asset requiring provision for asset impairment as on 31.03.2014 as per AS-28 on "Impairment of Asset".

**NOTES (Contd...)**

	(₹ in Lacs)	
2.10 NON-CURRENT INVESTMENTS	As at 31.03.2014	As at 31.03.2013
(i) Investment in Equity Instruments		
(a) Investment in Wholly owned Subsidiary company :		
(Un-quoted, Non Trade, at cost)		
Universal Projects FZE		
11 Equity Shares (Previous Year 11 Shares) of one million AED	1,342.86	1,342.86
Less: Provision for Diminution in Value of Investment	<u>(1,342.86)</u>	<u>(1,342.86)</u>
	—	—
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	<u>(27.27)</u>	<u>(12.27)</u>
	—	15.00
(b) Investment in Associates		
(Un-quoted, Non Trade, at cost)		
News Nation Network Private Limited (formerly known as Alpha Dealcom Private Limited)*	2,001.75	—
200,00,000 Equity Shares (Previous Year 200,00,000) of ₹10/- each		
(c) Investment in Other Entities		
(Quoted, Non-trade, at cost)		
NDTV Limited	2,444.33	2,444.33
91,36,894 Equity Shares (Previous Year 91,36,894) of ₹10/- each		
(Un-quoted, Non Trade, at cost)		
News Nation Network Private Limited (formerly known as Alpha Dealcom Private Limited)	—	2,001.75
(200,00,000 Equity Shares (Previous Year 200,00,000) of ₹10/- each		
(ii) Investments in Debentures or Bonds		
(Un-quoted, Non-Trade, at cost)		
700 No's 7.75 % Series (Previous Year 700) Bonds of ₹1 Lac each of West Bengal Financial Corporation	700.00	700.00
2,500,000 No's 0% optionally fully convertible debentures (Previous year Nil) of ₹100 each of News Nation Network Private Limited**	2,500.00	—
(iii) Share Application Money pending for Allotment		
Universal Projects FZE, Dubai - Wholly owned subsidiary	48.59	48.59
Less: Provision for diminution in value of investment	<u>(48.59)</u>	<u>(48.59)</u>
	—	—
Total	<u>7,646.08</u>	<u>5,161.08</u>
Aggregate Market Value of Quoted Investments	6,743.03	5,180.62
Aggregate Cost of Quoted Investments	2,444.33	2,444.33
Aggregate Cost of Un-quoted Investments	6,571.88	4,071.88
Aggregate provision for diminution in value of Investments	1,418.72	1,403.72

* In the opinion of the management, diminution in value of long term Investment in Associate company, M/s News Nation Network Pvt. Ltd., is not permanent in nature. Hence, no provision for the same has been provided during the year ended 31.03.2014.

** 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.



NOTES (Contd...)

	(₹ in Lacs)	
	As at 31.03.2014	As at 31.03.2013
2.11 LONG-TERM LOANS AND ADVANCES		
(Unsecured considered good unless otherwise stated)		
Capital Advances	28.99	–
Security Deposits	79.35	95.64
Inter Corporate Deposit (ICD)	7,000.00	94,920.00
Amount Recoverable from Government Authorities	1,233.09	1,239.40
Subsidy Recoverable from Government Authorities*	2,277.27	2,277.27
Income Tax Advances**	1,587.43	1,869.35
Loans & Advances to staff***	26.50	41.06
Others Loans & Advances	500.52	627.79
Total	12,733.15	101,070.51
* Includes receivable from Government authorities towards subsidy on DAP and Urea amounting to ₹1786.61 Lacs (Previous Year ₹1786.61 Lacs) and ₹490.66 Lacs (Previous Year ₹490.66 Lacs) respectively. ** Net of provision of ₹2451.42 Lacs (Previous year ₹2,451.42 Lacs) *** Includes Loan to related party ₹4.72 Lacs (Previous Year ₹ Nil)		
2.12 OTHER NON-CURRENT ASSETS		
(Unsecured, considered good)		
Long Term Trade Receivables	245.97	247.21
Balance with Central Excise	15.29	15.29
Total	261.26	262.50
2.13 CURRENT INVESTMENT(Quoted, Non-trade, at cost)		
Investments in Mutual Funds	29,889.82	1,979.78
1,306,331.87 Units (Previous Year 94,356.45) of LIC Nomura MF Liquid Fund - Growth Plan		
Total	29,889.82	1,979.78
Aggregate Market Value of Quoted Investments	30,395.70	2,007.98
Aggregate Cost of Quoted Investments	29,889.82	1,979.78
2.14 INVENTORIES		
Land & Building (WIP)*	4,040.50	15,413.15
(Cost or Net Realisable Value whichever is lower)		
Total	4,040.50	15,413.15
* Management has decided to convert land and building, Plant and Machinery and Furniture and Fixtures owned by the company at Tilak Marg of ₹11,676.43 Lacs held as inventory into fixed assets and the same is being used for official purposes. * Represents ₹4040.50 Lacs (PY ₹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 10.12.2013 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	150.00
Total	100.00	150.00
2.16 CASH AND BANK BALANCES		
A. Cash and cash equivalents		
Balances with banks		
–in Current Account	53.29	27.01
Cheques, drafts on hand	2,075.96	2,078.18
Cash on hand	36.87	39.47
Total (A)	2,166.12	2,144.66



NOTES (Contd...)

	(₹ in Lacs)	
	As at 31.03.2014	As at 31.03.2013
B. Other bank balances		
Fixed Deposits (For Margin money) maturity within 12 months*	19,457.46	18,057.64
Total (B)	19,457.46	18,057.64
Total (A+B)	21,623.58	20,202.30
* Held in Escrow Account Jointly With Kribhco Shyam Fertilizers Ltd. 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.		
2.17 SHORT-TERM LOANS AND ADVANCES		
(Unsecured considered good)		
Advance to vendors*	78,547.67	79,473.47
Less: Provision for Doubtful Advances	(300.00)	—
	78,247.67	79,473.47
Inter Corporate Deposit (ICD)	57,920.00	7,630.00
Loans & Advances to Staff	32.66	19.44
Other advances	11.39	16.33
Prepaid Expenses	1.59	—
Total	136,213.31	87,139.24
* Includes advance to related party ₹525 Lacs (Previous Year ₹525 Lacs)		
2.18 OTHER CURRENT ASSETS		
Interest receivable	1,470.70	1,693.51
Total	1,470.70	1,693.51
2.19 REVENUE FROM OPERATIONS	For the year ended 31.03.2014	For the year ended 31.03.2013
Sale of Product		
Sale of Land/Flats	—	2,650.00
Other Operating Revenue		
Interest on Bonds	54.25	54.25
Interest on ICD'S	8,229.70	10,553.15
Interest on FDR'S	1,738.47	1,561.57
Other Interest	780.67	1,000.00
Total	10,803.09	15,818.97
2.20 OTHER INCOME		
Income from trading of Mutual Funds	1,979.03	113.20
Interest Income	16.42	—
Profit on Sale of Assets	0.56	0.05
Excess Director's remuneration recovered*	1,772.27	—
Miscellaneous Income	5.31	2.28
Total	3,773.59	115.53

* Director's Remuneration of ₹1997.55 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 ₹1772.27 Lacs has been recovered from the Managing Director which has been considered as part of other income.



NOTES (Contd...)

	(₹ in Lacs)	
	For the year ended 31.03.2014	For the year ended 31.03.2013
2.21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening stock:-		
Plots & Land	–	2,650.00
Land & Building (WIP)	15,413.15	13,957.96
	15,413.15	16,607.96
Add: Construction and Development Cost	303.78	1,455.19
Less: Inventory converted into Fixed Assets*	11,676.43	–
Less: Closing stock:-		
Land & Building (WIP)	4,040.50	15,413.15
	4,040.50	15,413.15
Total	–	2,650.00

* Management has decided to convert land and building, Plant and Machinery and Furniture and Fixtures owned by the company at Tilak Marg of ₹11,676.43 Lacs held as inventory into fixed assets and the same is being used for official purposes.

2.22 EMPLOYEE BENEFITS EXPENSES

Salaries and wages	603.10	620.00
Contribution to provident and other funds	41.96	45.17
Staff welfare expenses	66.84	57.44
Total	711.90	722.61

As per Accounting Standard 15 "Employee Benefits", the disclosure as defined in the Accounting Standard are given below:-

a) Defined Contribution Plans

The company has recognized the following amounts in the Profit and Loss Account for the year:

Employer's contribution to Employees' Provident Fund including family pension fund ₹38.82 lacs (Previous Year ₹42.47 lacs)

b) Defined Benefit Plans

Particulars	Earned Leave (Unfunded) 31.03.14	Earned Leave (Unfunded) 31.03.13	Gratuity (Unfunded) 31.03.14	Gratuity (Unfunded) 31.03.13
i. Valuation in respect of gratuity/earned leave has been carried out by independent actuary, as at the Balance date, based on the following assumption:				
Discounting Rate	8.50%	8.00%	8.50%	8.00%
Future salary Increase	6.00%	5.50%	6.00%	5.50%
Expected Rate of return on plan assets	NA	NA	NA	NA
Expected Average remaining working lives of employees in number of years	12.47	10.93	12.47	10.93

(₹ in Lacs)

ii. The amounts recognized in the balance sheet are as follows:				
Present value of obligation	68.15	156.65	128.82	112.48
Fair value of plan assets	–	–	–	–
Net assets/(liability) recognized in balance sheet	(68.15)	(156.65)	(128.82)	(112.48)
iii. Changes in the present value of obligation representing reconciliation of opening and closing balances thereof are as follows:				
Present value of obligation as at the beginning of the year	156.65	156.25	112.48	113.77
Interest cost	12.53	12.50	9.00	9.10
Past service cost	–	–	–	–
Current service cost	4.32	10.84	8.69	9.42
Curtailment cost/(Credit)	–	–	–	–
Settlement cost/(Credit)	–	–	–	–
Benefits paid	(73.76)	(5.20)	(12.77)	(6.73)
Actuarial (gain)/loss on obligation	(31.59)	(17.73)	11.42	(13.08)
Present value of obligation as at the end of year	68.15	156.65	128.82	112.48
– Expected to due in 12 months (Short-term provision)	52.35	142.83	26.40	40.25
– Expected to due after 12 months (Long-term provision)	15.80	13.82	102.42	72.23

**NOTES (Contd...)**

(₹ in Lacs)

iv. The amounts recognized in the statement of Profit & Loss Account for the year are as follows:

Particulars	Earned Leave (Unfunded) 31.03.14	Earned Leave (Unfunded) 31.03.13	Gratuity (Unfunded) 31.03.14	Gratuity (Unfunded) 31.03.13
Current service cost	4.32	10.84	8.69	9.42
Past service cost	—	—	—	—
Interest cost	12.53	12.50	9.00	9.10
Expected return on plan assets	—	—	—	—
Curtailment cost/(Credit)	—	—	—	—
Settlement cost/(Credit)	—	—	—	—
Net actuarial (gain)/ loss recognized in the year	(31.59)	(17.73)	11.42	(13.08)
Amount apportioned to a group company	0.37	(0.14)	(0.72)	(0.14)
Expenses recognized in the statement of profit & loss account	(14.37)	5.46	28.39	5.30

2.23 FINANCE COSTS

	For the year ended 31.03.2014	For the year ended 31.03.2013
Interest on loan	2,074.68	2,100.05
Interest others	31.14	0.35
Total	2,105.82	2,100.40

2.24 OTHER EXPENSES

Power & Fuel	73.50	60.67
Rent	314.04	316.84
Rates And Taxes	93.98	9.85
Consultation & Professional Fee	381.68	291.55
Donation	512.23	450.70
Payment to Auditor (Refer note 2.30)	47.69	34.90
Repairs & Maintenance :		
Building	31.74	14.31
Plant & Machinery	3.19	2.06
Others	25.88	9.42
Insurance	2.71	1.96
Foreign Exchange Fluctuation Loss	0.02	97.99
Travelling Expenses	85.89	74.97
Miscellaneous expenses	342.15	357.04
Total	1,914.70	1,722.26

2.25 EXCEPTIONAL ITEMS

Sundry Balances written Back	—	(37.54)
Sundry Balances written Off	24.90	—
Fixed Assets written off	—	412.63
Provision for Diminution in Investment*	15.00	1,403.72
Provision for doubtful advances**	300.00	—
Loss on real estate activities***	—	7,500.00
Provisions no longer required written back	(24.36)	(1,363.47)
Total	315.54	7,915.34

* Based on the proportionate erosion of net worth of the wholly owned foreign subsidiary companies, ₹15.00 Lacs (Previous Year ₹12.27 Lacs) and ₹Nil (Previous Year ₹1391.45 Lacs) has been provided for diminution in investment in Oswal Engineering Limited and Universal Projects FZE respectively.

** Provision of ₹300 Lacs has been provided on advances given to Mr. Gopal Goyal.

*** The company had to terminate an agreement for the sale of area being developed under joint agreement with Oswal Agro Mills Limited in view of the judgment of the Hon'ble High Court of Bombay for staying the development work. Due to this termination, it has suffered a loss of ₹ Nil (Previous Year ₹7,500.00 Lacs.)

**NOTES (Contd...)**

(₹ in Lacs)

2.26 PRIOR PERIOD ADJUSTMENT (NET)	For the year ended 31.03.2014	For the year ended 31.03.2013
Income		
Depreciation Written Back	22.96	—
Expenses		
Consultation Charges	15.00	—
Other General Expenses	1.71	—
Total (Net)	(6.25)	—
2.27 TAX EXPENSES		
Current Tax		
Income Tax	3,039.75	412.50
Less: Mat Credit Utilised	(1,000.30)	—
	2,039.45	412.50
Tax for earlier years		
Income Tax	179.32	25.81
Total	2,218.77	438.31
	As at 31.03.2014	As at 31.03.2013

2.28 (i) CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:**a) Claims against the company not acknowledged as debts**

Other claims against the Company not acknowledged as debts*	13,905.62	13,422.38
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b) Other money for which the company is contingently liable

Demands/show cause notices received from Sales Tax department.	9,644.66	9,640.34
Import Pass Fee for import of industrial alcohol in the State of West Bengal	143.20	143.20

* The Government of India has raised an interest demand amounting to ₹10,825.13 lacs (Previous Year ₹10,825.13 lacs) on delay in refund of subsidy for VII and VIII pricing periods. The company has filed an appeal before Double Bench of Hon'ble Delhi High Court for which decision is pending. No provision has been made since in the opinion of the management, demand is not sustainable.

(ii) CAPITAL COMMITMENTS:

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

44.33	—
-------	---

2.29 DIRECTOR'S REMUNERATION :

Particulars	Current Year	Previous Year
Salary & allowances	140.00	237.88
Contribution to Provident Fund	14.40	24.46
Perquisites	10.80	26.33
Sitting Fees*	1.60	1.35
Total	166.80	290.02

* exclusive of service tax

Notes:

- a) 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.
- b) Directors' remuneration of ₹1997.55 lacs paid to the Managing Director[#] and Whole Time Director, till 31.03.2013 was in excess of the limits specified under section 198 of the Companies Act, 1956. The company has received the approval for waiver of recovery of excess remuneration paid to Managing Director amounting to ₹221.07 Lacs for the earlier years and an amount of ₹1772.27 lacs has been recovered. The approval from Central Government on excess remuneration paid to Whole Time director amounting to ₹4.21 Lacs is yet to be received and no accounting adjustment has been made in the accounts.

[#] resigned on 11th July, 2012

2.30 PAYMENT TO AUDITOR* (REFER NOTE 2.24)

Particulars	Current Year	Previous Year
Statutory Audit	44.38	28.09
Certification work	0.37	1.91
Company Law Matters	1.97	1.51
Tax Advisory	—	2.25
Reimbursement of out-of-pocket expenses	0.97	1.14
Total	47.69	34.90

* inclusive of service tax

NOTES (Contd...)

2.31 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 31.3.2014 reasonable certainty of availability of sufficient future taxable income is not there.

2.32 VALUE OF IMPORTS ON CIF BASIS

((₹ in Lacs)

Particulars	Current Year	Previous Year
Plant and Machinery	18.11	—

2.33 EXPENDITURE IN FOREIGN CURRENCY

Particulars	Current Year	Previous Year
Travelling	10.16	7.51
Repair & Maintenance	1.54	—
Consultancy	—	0.95

2.34 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	Current Year	Previous Year
Profit/(Loss) for the year (₹ in lacs) (A)	7,162.59	219.50
Basic/Weighted average of Equity Shares outstanding during the year (B)	256,809,159	256,809,159
Basic/Diluted Earnings per share (₹) (A/B)	2.79	0.09
Nominal Value of Equity Shares (₹)	10	10

2.35 RELATED PARTY DISCLOSURES (AS-18)

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

(a) Major Shareholder:

Mr. Abhey Kumar Oswal

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

Mr. Anil Bhalla, Managing Director

Mr. Atul Kulshrestha, Director

Mr. Sumit Kumar Dutt, Director

Mr. Aditya Burra Shastri, Director

Mr. Krishan Chand Bajaj, Director

Mr. HK Gupta, CS and CFO

Mrs. Pratibha Bhalla (Wife of Mr. Anil Bhalla)

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

Oswal Agro Mills Limited, Mohan Dai Oswal Cancer Treatment & Research Foundation, Punjab Worsted Spinning Mills (a division of Punjab Wool Combers Limited), Follow your Dreams Foundation India, Atul Kulshrestha & Co., Aruna Abhey Oswal Trust, Lucky Star Entertainment Ltd.

(d) 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)

Oswal Green Energy Private Limited (Step down wholly owned subsidiary Company)

(e) Enterprises over which company has significant influence:

News Nation Network Private Limited, Associate



NOTES (Contd...)

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

(₹ in Lacs)

Particulars	Description	Current Year	Previous Year
(a) Major Shareholder			
Mr. Abhey Kumar Oswal	Managerial Remuneration	–	123.47
(b) Directors, Key Management Personnel and their relatives			
Mr. Anil Bhalla	Managerial Remuneration	165.20	165.20
Mr. Atul Kulshrestha*	Consultancy Fees	12.90	–
	Miscellaneous expenses	0.72	–
Mr. Sumit Kumar Dutt*	Sitting fees	0.30	–
Mr Aditya Burra Shastri*	Sitting fees	0.25	–
Mr. Krishan Chand Bajaj*	Sitting fees	0.40	–
Mr. HK Gupta (CS and CFO)*	Remuneration	7.20	–
	Employee Loan given during the year	4.00	–
	Employee Loan received back during the year	1.58	–
Mrs. Pratibha Bhalla	Rent	10.80	10.80
Directors, Key Management Personnel and their relatives	Balance outstanding at year end		
Mr. Anil Bhalla	Managerial Remuneration payable	13.68	15.42
Mr. Atul Kulshrestha*	Consultancy Fees Payable	1.58	–
	Miscellaneous expenses payable	0.04	–
Mr. Sumit Kumar Dutt*	Sitting fees payable	1.58	–
Mr Aditya Burra Shastri*	Sitting fees payable	1.26	–
Mr. Krishan Chand Bajaj*	Sitting fees payable	3.11	–
Mr. HK Gupta (CS and CFO)*	Remuneration Payable	0.63	–
	Employee Loan outstanding	4.72	–
(c) Enterprise over which major shareholders and Key Management Personnel have significant influence	Description		
Oswal Agro Mills Limited	Rent Paid	1.20	1.20
	Payment made by the company on behalf of the associate	0.52	0.54
	Their share of common expenses transferred to the enterprise	37.20	33.41
	Advances received	12,842.00	400.00
	Advances repaid	12,842.00	400.00
	Advances given	25.00	4,585.00
	Advance received back	25.00	4,585.00
Mohan Dai Oswal Cancer Treatment & Research Foundation	Donation	421.62	400.00
Follow your Dreams Foundation India	Donation	25.00	–
Atul Kulshrestha & Co.*	Consultancy fees	26.29	–
Enterprise over which major shareholders and Key Management Personnel have significant influence	Balance outstanding at year end		
Oswal Agro Mills Limited	Payable (common expenses)	0.53	1.98
Atul Kulshrestha & Co.*	Consultancy fees payable	3.59	–
Punjab Worsted Spinning Mills	Advance given	525.00	525.00



NOTES (Contd...)

(₹ in Lacs)

Particulars	Description	Current Year	Previous Year
(d) Enterprise under the control of the Company			
OGL Energy Private Limited	Purchase of Investment	1.00	—
	Sale of Investment	1.00	—
Universal Projects FZE	Provision for diminution in value of investment	—	1,391.45
Oswal Engineering Ltd, Dubai	Share Application Money received back	—	5,220.00
	Provision for diminution in value of investment	15.00	12.27
Enterprise under the control of the Company	Balance outstanding at year end		
Universal Projects FZE	Share Application Money Given	48.59	48.59
	Investments Outstanding	1,342.86	1,342.86
	Provision for Diminution of Investment	1,391.45	1,391.45
Oswal Engineering Ltd, Dubai	Investments Outstanding	27.27	27.27
	Provision for Diminution of Investment	27.27	12.27
(e) Enterprises over which company has significant influence	Description		
News Nation Network Private Limited#	Investment made in Debentures	2,500.00	—
Enterprises over which company has significant influence	Balance outstanding at year end		
News Nation Network Private Limited#	Investment in Debentures	2,500.00	—
	Investment in Equity Shares	2,001.75	—

* Transactions entered into on and after 12th September, 2013 are considered for the disclosure in accordance with Companies Act, 2013.

Associate Company in pursuance of the Companies Act, 2013.

2.36 SEGMENT (AS-17)

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

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

(₹ in Lacs)

Particulars	Current Year	Previous Year
(a) Segment Revenue		
Investment Activities	10,262.98	10,720.61
Trading Goods	—	—
Real Estate	780.67	3,650.00
Unallocated	3,533.03	1,563.89
Total Segment Revenue	14,576.68	15,934.50
(b) Segment Result		
Investment Activities	9,405.58	9,794.59
Trading Goods	—	—
Real Estate	294.70	645.13
Unallocated	2,102.44	233.83
Less: Interest & Finance Charges	2,105.82	2,100.40
Less: Exceptional Items	315.54	7,915.34
Profit before Taxation	9,381.36	657.81
Less: Current Tax	2,039.45	412.50
Less: Tax for earlier Year	179.32	25.81
Profit after Tax	7,162.59	219.50
(c) Segment Assets		
Investment Activities	105,886.22	113,265.24
Trading Goods	466.18	602.74
Real Estate	82,643.25	95,370.44
Unallocated	38,024.12	25,289.24
Total Assets	227,019.77	234,527.66



NOTES (Contd...)

(₹ in Lacs)

Particulars	Current Year	Previous Year
(d) Segment Liabilities		
Investment Activities	14,256.27	21,173.41
Trading Goods	—	—
Real Estate	134.24	7,201.24
Unallocated	3,796.26	4,482.60
Total Liabilities	18,186.77	32,857.25
(e) Other Information		
Capital Expenditure (Real estate)	—	0.29
Capital Expenditure (Unallocable)	11,717.87	19.21
Depreciation and amortisation (Unallocable)	130.65	166.08

- The company has operation only in India, therefore there is only one Geographic Segment.
- 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 (Segment Reporting).

2.37 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. 23rd November 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	Current Year	Previous Year
I Income	780.67	3,650.00
II Expenditure	485.97	3,004.87
III Net Profit (loss) before Tax, Interest & Exceptional Items (I - II)	294.70	645.13
IV Interest & Finance cost	—	—
V Exceptional Items	300.00	7,500.00
VI Net Profit (loss) before Tax (III - IV - V)	(5.30)	(6,854.87)
VII Tax Expenses	(1.11)	(1,371.50)
VIII Net profit (loss) after tax (VI - VII)	(4.19)	(5,483.37)

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

Particulars	Denomination	Foreign Currency*	Amount (₹ in lacs)*
Investment			
(a) Equity Shares	AED	11,194,000 (11,194,000)	1,370.13 (1,370.13)
(b) Shares Application Money	AED	400,000 (400,000)	48.59 (48.59)

* Previous year figures are given in bracket

2.39 OTHER NOTES:

- Employee benefit expense (Notes 2.22) and Other Expenses (Notes 2.24) are net of ₹37.20 Lacs (Previous Year ₹33.41 Lacs) being estimated amount of expenses apportioned to a group company.
- In the opinion of the management, all current assets and loan & advances as on March 31, 2014 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.

As per our report of even date attached

For T. R. Chadha & Co.

Chartered Accountants

(Firm Registration No. 006711N)

Aashish Gupta

Partner

Membership No. 097343

Place : New Delhi

Date : 30th May, 2014

For and on behalf of Board

OSWAL GREENTECH LIMITED

Anil Bhalla

CEO & Managing Director

DIN : 00587533

Vipin Vij

Chief Financial Officer

Abhey Kumar Oswal

Director

DIN : 00589130

H.K.Gupta

Company Secretary

**UNIVERSAL PROJECTS FZE (In liquidation)****DIRECTORS' REPORT**

The Directors submitted his report and Final Accounts to the Liquidators for the period ended 21 May 2013.

1. RESULTS

There was no profit or loss for the period as the company has discontinued the operations during the period.

2. REVIEW OF THE BUSINESS

The establishment was established to carry out the business of general trading and investment.

As per resolution dated 21 May 2013, the directors have resolved to discontinue the operations and liquidate the establishment.

3. SHAREHOLDER AND ITS INTEREST

The shareholder at 21 May 2013 and its interest as at that date in the Share capital of the establishment was as follows:

Name of the shareholder	Country of Incorporation	No. of shares	₹ (lacs)
Oswal Greentech Limited	India	11	1626.90

For and on behalf of the Board

Anil Kumar Bhalla

Director

OFFICIAL LIQUIDATOR'S CERTIFICATE**To the Directors of Universal Projects FZE (In Liquidation)**

The establishment was put into liquidation vide a resolution passed in the meeting of the shareholder held on 21st May 2013.

The statements of affairs of the establishment were prepared as at 21st May 2013, duly signed by the authorized signatories.

The establishment is engaged in the business of trading in industrial plant equipment and spare parts, engineering designing instruments, heavy equipment and machinery spare parts and oilfield and natural gas equipment and spare parts in accordance with the provision of Jebel Ali Free Zone Authority regulations.

As on the date of the liquidation, there were no assets and liabilities in the books of the company. The liquidation and closure expenses are being paid by the directors on behalf of the shareholder.

As reported by the directors and as per accounts prepared by the directors as of the date of liquidation, the establishment's bank account was with Standard Chartered Bank, Dubai in US Dollars & AED which are non operative from 21 May 2013. Our scope of work was restricted to these bank accounts only.

There was no employees employed by the establishment and there are no claims from any employees.

All the creditors of the establishment have been settled and there were no claims from any creditor.

The directors have confirmed, if any claims arise after liquidation, the same will be settled by them in their personal capacity limited to the proceeds received by them.

As there are no other assets available for distribution or any further claims against the establishment, the liquidation proceedings have hereby been closed.

The establishment may now make an application to the Jebel Ali Free Zone Authority for the de-registration of the establishment.

Cordially
KSI Shah & Associates
Chartered Accountants
Dubai
5 August, 2013

UNIVERSAL PROJECTS FZE (In liquidation)**STATEMENT OF AFFAIRS AS AT 21 MAY, 2013**

(₹ in Lacs)

21 May 2013

EQUITY AND LIABILITIES**Equity**

Share capital	1626.90
Equity fund	1626.90
Shareholders current accounts	(1626.90)

Total Equity funds**TOTAL EQUITY AND LIABILITIES**

The accompanying notes 1 to 5 form an integral part of this statement of affairs The Official Liquidator's Certificate is approved by the Director on 5th August 2013.

For Universal Projects FZE (In liquidation)

Anil Kumar Bhalla

Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 21ST MAY, 2013**1. Legal status and business activity**

a) **UNIVERSAL PROJECTS FZE** is a Free Zone Establishment with limited liability registered in Jebel Ali Free Zone, U.A.E. The establishment was established on 17 September, 2006 under the trading license No. 07324. As per board resolution dated 21 May 2013, the management has resolved to wind up the company and de-register effective 21 May 2013.

b) The establishment is engaged in the business of trading in industrial plant equipment and spare parts, engineering designing instruments, heavy equipment and machinery spare parts and oilfield and natural gas equipment and spare parts. The establishment has not generated any revenue as it has not begun any commercial activities.

2. Significant accounting policies

The statement of affairs is prepared under the historical cost convention. The significant accounting policies adopted are as follows:

Foreign currency transactions:

Transactions in foreign currencies are converted into U.A.E. Dirhams at the rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into U.A.E. Dirhams at the rate of exchange ruling at the balance sheet date.

Resulting gains or loss is taken to the income statement.

21 May, 2013

(₹ in lacs)

3. Share Capital

11 Share of AED 1,000,000 each	1626.90
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4. Shareholder's current account

This amount represents current account balance of the sole shareholder of the company.

5. Cash flow statement

The director is of the opinion that a cash flow statement would not furnish any material additional information, which is not disclosed in the statement of affairs.



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, 2014.

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, 1989, 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:

- That in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there has been no material departure.
- 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, 2014.
- 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.
- That the annual accounts have been prepared on a going concern basis.

For and on behalf of the Board

Place : New Delhi
Date : 26th May 2014

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 2014 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 2014 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 2014 of ₹ 32.43 lacs exceeds the share capital of ₹ 31.77 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.

KSI Shah & Associates

Chartered Accountants
Dubai

19 May, 2014

STATEMENT OF FINANCIAL POSITION AT 31ST MARCH, 2014

		(₹ in Lacs)	
	Notes	2014	2013
ASSETS			
Current assets			
Other receivables		-	14.49
Cash and cash equivalents		0.25	1.84
Total Assets		0.25	16.33
EQUITY AND LIABILITIES			
Equity			
Share capital	4	31.77	28.72
Pre operative expenses		(32.43)	(13.00)
Equity funds		(0.66)	15.72
Current account		-	-
Total equity		(0.66)	15.72

**Current liability**

Accrual	0.91	0.61
Total equity and liabilities	0.25	16.33

The accompanying notes 1 to 6 form an integral part of these financial statements.

The Independent Auditors' Report is approved by the shareholder on 19th May, 2014 and signed on its behalf by:

For Oswal Engineering Limited

Anil Kumar Bhalla
Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ in Lacs)

	2014	2013
Administrative expenses	(19.43)	(1.88)
Net pre-operative expenses for the year	(19.43)	(1.88)

The accompanying notes 1 to 6 form an integral part of these financial statements.

For Oswal Engineering Limited

Anil Kumar Bhalla
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

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 financial statements, pre-operative expenses up to 31 March 2014 of ₹ 32.43 lacs exceeds the share capital of ₹ 31.77 lacs.

These Financial Statement 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 the 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) Other receivables:

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) Staff end of service gratuity:

Staff end of service gratuity is accounted on cash basis.

e) 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.

(₹ in Lacs)

	2014	2013
4. Share capital		
Subscribed, Issued and Paid up*	31.77	28.72

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 M/s Oswal Chemicals & Fertilizers Limited), the sole shareholder of the company.

5. Contingent liability

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

6. Comparative figures

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



Oswal Greentech Limited

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF OSWAL GREENTECH LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Oswal Greentech Limited** (Formerly known as Oswal Chemicals & Fertilizers Limited) ("the Company") and its subsidiaries and associates (collectively referred to as "the Group"), which comprises the Consolidated Balance sheet as at 31st March, 2014, the consolidated statement of profit and loss and consolidated cash flow statement of the Group for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated 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 and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the subsidiaries and associates as noted below, the 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:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31 March 2014;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the Profit of the Group for the year ended on that date; and
- (c) in the case of the consolidated cash flow statement, of the cash flows of the Group for the year ended on that date.

Other Matters

We did not audit the financial statements of the both subsidiary companies, whose financial statements reflect total assets (net) of ₹ 0.25 lacs as at March, 31 2014, total revenues (net) of ₹ Nil and net cash flows amounting to ₹ (-) 1.78 lacs for the year ended on that date and financial statements of associate in which the share of loss of the company is ₹ (-) 954.19 lacs. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion, is based solely on the reports of the other auditors.

Our opinion is not qualified in respect of other matters.

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

Place : New Delhi
Date : 30th May, 2014

(Aashish Gupta)
Partner
Membership Number: 097343

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2014**

(₹ in Lacs)

Particulars	Note No.	As At 31.03.2014	As At 31.03.2013
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2.1	25,680.92	25,680.92
(b) Reserves and surplus	2.2	182,197.21	175,976.59
		207,878.13	201,657.51
(2) Non-current liabilities			
(a) Other Long term liabilities	2.3	3,357.68	4,300.10
(b) Long-term provisions	2.4	118.22	86.05
		3,475.90	4,386.15
(3) Current liabilities			
(a) Short-term borrowings	2.5	13,500.00	17,500.00
(b) Trade payables	2.6	5.02	11.96
(c) Other current liabilities	2.7	803.08	10,773.37
(d) Short-term provisions	2.8	403.69	187.10
		14,711.79	28,472.43
TOTAL		226,065.82	234,516.09
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	2.9		
(i) Tangible assets		13,040.75	1,454.56
(ii) Intangible assets		0.62	1.03
(b) Non-current investments	2.10	6,691.89	5,146.08
(c) Long-term loans and advances	2.11	12,733.15	101,072.11
(d) Other non-current assets	2.12	261.26	262.50
		32,727.67	107,936.28
(2) Current assets			
(a) Current Investment	2.13	29,889.82	1,979.78
(b) Inventories	2.14	4,040.50	15,413.15
(c) Trade receivables	2.15	100.00	150.00
(d) Cash and bank balances	2.16	21,623.83	20,204.13
(e) Short-term loans and advances	2.17	136,213.30	87,139.24
(f) Other current assets	2.18	1,470.70	1,693.51
		193,338.15	126,579.81
TOTAL		226,065.82	234,516.09
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

Aashish Gupta
Partner
Membership No. 097343

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Abhey Kumar Oswal
Director
DIN : 00589130

Place : New Delhi
Date : 30th May, 2014

Vipin Vij
Chief Financial Officer

H.K.Gupta
Company Secretary



Oswal Greentech Limited

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014

(₹ in Lacs)

Particulars	Note No.	For The Year Ended 31.03.2014	For The Year Ended 31.3.2013
I. Revenue from operations	2.19	10,803.09	15,818.97
II. Other income	2.20	3,773.59	115.53
III. Total Revenue (I + II)		14,576.68	15,934.50
IV. Expenses			
Changes in inventories of Finished goods, Work-in-Progress and Stock-in-Trade	2.21	–	2,650.00
Employee benefits expense	2.22	711.90	722.61
Finance costs	2.23	2,105.82	2,100.40
Depreciation and amortization expense	2.9	153.61	166.08
Other expenses	2.24	1,933.06	1,765.91
Total expenses		4,904.39	7,405.00
V. Profit before tax, Exceptional and prior period items (III- IV)		9,672.29	8,529.50
VI. Exceptional Items	2.25	226.81	8,180.71
VII. Prior Period Adjustments	2.26	(6.25)	–
VIII. Profit before tax (V- VI- VII)		9,451.73	348.79
IX. Tax expense:	2.27		
– Current tax		3,039.75	412.50
Less: Mat Credit Utilised		(1,000.30)	–
– Tax for earlier years		179.32	25.81
X. Profit (Loss) after tax for the year (VIII-IX)		7,232.96	(89.52)
XI. Share of Profit/(Loss) in Associate		(954.19)	–
XII. Profit (Loss) after tax and share in Associate Profit (X+XI)		6,278.77	(89.52)
XIII. Earning per equity share of Face Value of ₹10 each			
Basic/Diluted	2.34	2.44	(0.03)
XIV. 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

Aashish Gupta
Partner
Membership No. 097343

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Abhey Kumar Oswal
Director
DIN : 00589130

Place : New Delhi
Date : 30th May, 2014

Vipin Vij
Chief Financial Officer

H.K.Gupta
Company Secretary



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

(₹ In Lacs)

Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and exceptional items	9,672.29	8,529.50
Adjustments for:		
Depreciation	153.61	166.08
Finance Expense	2,105.82	2,100.40
Interest Income	(10,022.42)	(12,168.97)
Income on sale of Units of Mutual Funds	(1,979.03)	(113.20)
(Profit)/Loss on sale/write off of Fixed Assets	(0.56)	—
Unrealized Foreign Exchange Fluctuation	—	(0.05)
Provision for Gratuity & Leave Encashment	(72.16)	(0.89)
Wealth Tax Provision	60.89	4.02
Operating profit before working capital changes, tax and exceptional items	(81.56)	(1,483.11)
Adjustments for changes in working capital :		
a) Increase/(Decrease) in Trade Payable, other current liabilities & provisions	(10,872.52)	(1,044.24)
b) (Increase)/Decrease in Trade Receivable, Loans & advances & other receivables	38,738.31	(1,480.71)
c) (Increase)/Decrease in Inventories	11,372.65	1,229.45
Cash generated from operations before tax and exceptional items	39,238.44	(1,295.50)
— Prior Period Expenses	(16.71)	—
— Exceptional Items	73.73	(7,500.00)
— Wealth Tax Paid	(4.02)	(5.22)
— Taxes (Payment)/Refund	(1,703.86)	(1,316.92)
Net cash from operating activities	37,506.02	(11,600.75)
II. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(11,746.86)	(19.50)
Decrease in CWIP	—	36.44
Proceeds from Sale/return of fixed assets	2.00	0.05
(Purchase)/Sale of Long-term investments (Net)	(2,500.00)	(2,001.75)
(Purchase)/Sale of Current investments (Net)	(27,910.04)	(1,979.78)
(Purchase)/Sale of Fixed Deposits	(1,399.82)	(2,984.93)
Income on sale of Units of Mutual Funds	1,979.03	113.20
Interest Received (Revenue)	10,245.23	15,236.48
Net cash (used in) investing activities	(31,330.46)	8,400.21
III. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(repayment) of Unsecured loans	(4,000.00)	—
Foreign currency translation fund	(58.15)	242.10
Finance Expense Paid	(2,097.53)	(2,171.42)
Net cash generated from/(used) in financing activities	(6,155.68)	(1,929.32)
Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)	19.88	(5,129.86)
Cash and cash equivalents at the beginning of the year	2,146.49	7,276.35
Cash and cash equivalents at the close of the year	2,166.37	2,146.49

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 setout in AS-3 notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- Figures in brackets indicate cash outgo.
- 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

Aashish Gupta
Partner
Membership No. 097343

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Abhey Kumar Oswal
Director
DIN : 00589130

Place : New Delhi
Date : 30th May, 2014

Vipin Vij
Chief Financial Officer

H.K.Gupta
Company Secretary



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

NATURE OF OPERATION

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 ON CONSOLIDATED ACCOUNTS

Name of the Entity	Country of Incorporation	Shareholding %	Nature of Relationship
Universal Projects FZE	United Arab Emirates	100%	Wholly Owned Subsidiary
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 Ltd. (‘the Company’), its subsidiary companies and associates. 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 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 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 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 and accounting standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and all the other relevant provisions of the Companies Act, 1956 and Companies Act, 2013 in force.

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

The Company provides for depreciation as follows:

The assets are depreciated on WDV basis at the rates provided in Schedule XIV to the Companies Act, 1956.

In case of Other Divisions, the assets are depreciated on SLM basis at the rates provided in Schedule XIV to the Companies Act, 1956.

Leasehold 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’.

**NOTES (Contd...)****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.

F. Inventories**a) Fertilizers**

Finished goods are valued at cost or net realizable value, whichever is lower. Realizable value of Urea and DAP is inclusive of the Concession as notified by the Government of India. The basis of determining cost is Material Cost plus appropriate share of labour and production overheads.

b) 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.

Export Sales is recognized at the date of bill of lading.

H. Foreign Exchange 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.

I. 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.

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.

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 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 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.

O. 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, the useful lives of depreciable fixed assets and provisions for impairment.



NOTES (Contd...)

2. NOTES

(₹ in Lacs)

As at 31.03.2014 **As at 31.03.2013**

2.1 SHARE CAPITAL

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 31.03.2014	As at 31.03.2013
Equity Shares at the beginning of the year	256,809,159	256,809,159
Add: Issued during the year	—	—
Less: Shares redeemed during the year	—	—
Closing Balance	256,809,159	256,809,159

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

Particulars	As at 31.03.2014		As at 31.03.2013	
	No. of Shares	% of holding	No. of Shares	% of holding
List of Shareholders - 5 % & Above				
– Abhey Kumar Oswal (Managing Director upto 11th July 2012)	28,540,318	11.11%	28,540,318	11.11%
– Aruna Oswal	23,004,300	8.96%	23,003,800	8.96%
– P C Media Systems Limited	22,263,014	8.67%	22,263,014	8.67%
List of Shareholders - Associates 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 shares. Each shareholder is eligible for one vote per share held. In the event of liquidation the Equity Share holder 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 31.03.2014 **As at 31.03.2013**

2.2 RESERVES AND SURPLUS

Securities Premium Reserve

As per last Balance Sheet	44,252.89	44,252.89
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Capital Redemption Reserve

As per last Balance Sheet	29,860.00	29,860.00
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Foreign Currency Translation Reserve

As per last Balance Sheet	296.12	54.02
Add: During the year	(58.15)	242.10

General Reserve

As per last Balance Sheet	117,209.18	117,209.18
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Surplus/(deficit) in statement of profit and loss

As per last Balance Sheet	(15,641.60)	(15,552.08)
Add: Profit/(Loss) for the year	6,278.77	(89.52)

Total	182,197.21	175,976.59
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NOTES (Contd...)

			(₹ in Lacs)	
2.3	OTHER LONG TERM LIABILITIES	As at 31.03.2014	As at 31.03.2013	
	Duties & Taxes Payable*	3,320.56	4,262.98	
	Other Liability	37.12	37.12	
	Total	3,357.68	4,300.10	
* Amount disputed with Govt. 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 longterm liabilities.				
2.4	LONG -TERM PROVISIONS			
	Provision for Employee Benefits (Refer Note No. 2.22)	118.22	86.05	
	Total	118.22	86.05	
2.5	SHORT-TERM BORROWINGS			
	Loans repayable on demand			
	Loan from Jindal Power Ltd. - Unsecured	13,500.00	17,500.00	
	Total	13,500.00	17,500.00	
2.6	TRADE PAYABLES			
	Others	5.02	11.96	
	Total	5.02	11.96	
Based on the information available with the Company, there are no dues as at March 31, 2014 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.				
2.7	OTHER CURRENT LIABILITIES			
	Interest accrued but not due on borrowings	443.24	466.03	
	Duties & Taxes Payable	124.20	72.71	
	Book overdraft	-	2,865.06	
	Other payables	16.18	7,041.47	
	Other Liabilities*	219.46	328.10	
	Total	803.08	10,773.37	
* Includes amount payable to related parties ₹26.00 Lacs (Previous Year ₹17.40 Lacs)				
2.8	SHORT-TERM PROVISIONS			
	Provision for Employee benefits (Refer Note No.2.22)	78.75	183.08	
	Provision for Income Tax*	264.05	-	
	Provision for Wealth Tax	60.89	4.02	
	Total	403.69	187.10	
* Represents provision for current year (Net of Tax Deducted at Sources of ₹1,254.16 Lacs) and Advance Tax of ₹552.31 Lacs, (Previous Year ₹ Nil)				

NOTE - 2.9 FIXED ASSETS (₹ In Lacs)

Particulars	Gross Block				Depreciation				Net Block	
	As At 1.04.2013	Additions During The Year	Sale/Adju- stments During The Year	As At 31.03.2014	As At 1.04.2013	For The Year	Written Back During The Year	Up to 31.03.2014	As At 31.03.2014	As At 31.03.2013
Tangible Assets :										
Land*										
-Leasehold	104.45	-	-	104.45	25.69	0.11	22.96 #	2.84	101.61	78.76
-Freehold***	333.08	9,785.45	-	10,118.53	-	-	-	-	10,118.53	333.08
-Site Development	-	-	-	-	-	-	-	-	-	-
Buildings										
-Leasehold	30.68	-	-	30.68	16.38	0.50	-	16.88	13.80	14.30
-Freehold***	698.81	1,731.04	-	2,429.85	387.69	17.28	-	404.97	2,024.88	311.12
-Temporary Construction	6.22	-	-	6.22	6.21	-	-	6.21	0.01	0.01
Plant & Machinery***	497.12	181.24	-	678.36	245.77	35.59	-	281.36	397.00	251.35
Plant & Machinery held for disposal**	309.97	-	-	309.97	253.04	-	-	253.04	56.93	56.93
Furniture & Fixture***	225.98	2.87	-	228.85	162.66	11.46	-	174.12	54.73	63.32
Vehicles	1,174.26	14.21	15.08	1,173.39	861.30	81.41	13.64	929.07	244.32	312.96
Office Equipment	34.40	2.30	-	36.70	9.73	3.48	-	13.21	23.49	24.67
Computer	126.92	0.76	-	127.68	118.86	3.37	-	122.23	5.45	8.06
Total (A)	3,541.89	11,717.87	15.08	15,244.68	2,087.33	153.20	36.60	2,203.93	13,040.75	1,454.56
Intangible Assets										
Software	2.24	-	-	2.24	1.21	0.41	-	1.62	0.62	1.03
Total (B)	2.24	-	-	2.24	1.21	0.41	-	1.62	0.62	1.03
Total (A+B)	3,544.13	11,717.87	15.08	15,246.92	2,088.54	153.61	36.60	2,205.55	13,041.37	1,455.59
Previous year	4,206.82	19.50	682.19	3,544.13	2,157.37	200.72	269.55	2,088.54	1,455.59	



NOTES (Contd...)

- * 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.
- ** Net realisable value based on management estimate is more than the book value, hence valued at their book value.
- *** Management has decided to convert land and building, Plant and Machinery and Furniture and Fixtures owned by the company at Tilak Marg of ₹11,676.43 Lacs held as inventory into fixed assets and the same is being used for official purposes.
- # The depreciation of ₹22.96 Lacs, excess provided during the previous years has been reversed and considered as prior period adjustment.
- Note:1.** Depreciation for the year ₹153.61 Lacs consist of:
- Depreciation amounting to ₹ Nil (Previous year ₹34.64 Lacs) pertaining to the Chembur (Mumbai Project) which has been included in inventories under the head Land & Building (WIP) in Note No. 2.14.
 - Depreciation of ₹153.61 Lacs (Previous year ₹166.08 Lacs) charged to the statement of Profit & Loss.
2. As per internal assessment of the company, there is no asset requiring provision for asset impairment as on 31.03.2014 as per AS-28 on "Impairment of Asset".

(₹ in Lacs)

2.10 NON-CURRENT INVESTMENTS	As at 31.03.2014	As at 31.03.2013
(i) Investments in Equity Instruments		
(a) Investment in Associates		
(Un-quoted, Non Trade, at cost)		
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 (Including share of loss of ₹963.77 lacs (Previous Year ₹ Nil) and share of capital reserve ₹9.58 lacs (Previous year ₹ Nil)		
(b) Investment in Other Entities		
(Quoted, Non-trade, at cost)		
NDTV Limited	2,444.33	2,444.33
91,36,894 Equity Shares (Previous Year 91,36,894) of ₹10/- each		
(Un-quoted, Non Trade, at cost)		
News Nation Network Private Limited (formerly known as Alpha Dealcom Private Limited)	—	2,001.75
200,00,000 Equity Shares (Previous Year 200,00,000) of ₹10/- each		
(ii) Investments in Debentures or Bonds		
(Un-quoted, Non-Trade, at cost)		
700 No's 7.75 % Series (Previous Year 700)		
Bonds of ₹1 Lac each of West Bengal Financial Corporation	700.00	700.00
2,500,000 No's 0% optionally fully convertible debentures (Previous year Nil) of ₹100 each of News Nation Network Private Limited*	2,500.00	—
Total	6,691.89	5,146.08
Aggregate Market Value of Quoted Investments	6,743.03	5,180.62
Aggregate Cost of Quoted Investments	2,444.33	2,444.33
Aggregate Cost of Un-quoted Investments	4,247.56	2,701.75
* 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	28.99	—
Security Deposits	79.35	95.64
Inter Corporate Deposit (ICD)	7,000.00	94,920.00
Amount Recoverable from Government Authorities	1,233.09	1,239.40
Subsidy Recoverable from Government Authorities*	2,277.27	2,277.27
Income Tax Advances**	1,587.43	1,869.35
Loans & Advances to staff***	26.50	41.06
Others Loans & Advances	500.52	629.39
Total	12,733.15	101,072.11

* Includes receivable from Government authorities towards subsidy on DAP and Urea amounting to ₹1786.61 Lacs (Previous Year ₹1786.61 Lacs) and ₹490.66 Lacs (Previous Year ₹490.66 Lacs) respectively.

** Net of provision of ₹2451.42 Lacs (Previous year ₹2,451.42 Lacs)

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

**NOTES (Contd...)**

	(₹ in Lacs)	
	As at 31.03.2014	As at 31.03.2013
2.12 OTHER NON-CURRENT ASSETS		
(Unsecured, considered good)		
Long Term Trade Receivables	245.97	247.21
Balance with Central Excise	15.29	15.29
Total	261.26	262.50
2.13 CURRENT INVESTMENT (Quoted, Non-trade, at cost)		
Investments in Mutual Funds	29,889.82	1,979.78
1,306,331.87 Units (Previous Year 94,356.45) of LIC Nomura MF Liquid Fund - Growth Plan		
Total	29,889.82	1,979.78
Aggregate Market Value of Quoted Investments	30,395.70	2,007.98
Aggregate Cost of Quoted Investments	29,889.82	1,979.78
2.14 INVENTORIES		
Land & Building (WIP)*	4,040.50	15,413.15
(Cost or Net Realized Value whichever is lower)		
Total	4,040.50	15,413.15
* Management has decided to convert land and building, Plant and Machinery and Furniture and Fixtures owned by the company at Tilak Marg of ₹11,676.43 Lacs held as inventory into fixed assets and the same is being used for official purposes. * Represents ₹4040.50 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 10.12.2013 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	150.00
Others	—	—
Total	100.00	150.00
2.16 CASH AND BANK BALANCES		
A. Cash and cash equivalents		
Balances with banks		
-in Current Account	53.54	28.84
Cheques, drafts on hand	2,075.96	2,078.18
Cash on hand	36.87	39.47
Total (A)	2,166.37	2,146.49
B. Other bank balances		
Fixed Deposits (For Margin money) maturity within 12 months*	19,457.46	18,057.64
Total (B)	19,457.46	18,057.64
Total (A+B)	21,623.83	20,204.13
* Held in Escrow Account Jointly With Kribhco Shyam Fertilizers Ltd. as security deposit in the case of interest demand raised by the Govt. on delay in refund of subsidy for VII and VIII pricing period. The matter is subjudice.		
2.17 SHORT-TERM LOANS AND ADVANCES		
(Unsecured considered good)		
Advance to vendors*	78,547.67	79,473.47
Less: Provision for Doubtful Advances	(300.00)	—
	78,247.67	79,473.47
Inter Corporate Deposit (ICD)	57,920.00	7,630.00
Loans & Advances to Staff	32.66	19.44
Other advances	11.38	16.33
Prepaid Expenses	1.59	—
Total	136,213.30	87,139.24
* Includes advance to related party ₹525 Lacs (Previous Year ₹525 Lacs)		



NOTES (Contd...)

(₹ in Lacs)

2.18 OTHER CURRENT ASSETS	As at 31.03.2014	As at 31.03.2013
Interest receivable	1,470.70	1,693.51
Total	1,470.70	1,693.51

2.19 REVENUE FROM OPERATIONS	For the year ended 31.03.2014	For the year ended 31.03.2013
Sale of Product		
Sale of Land/Flats	–	2,650.00
Other Operating Revenue		
Interest on Bonds	54.25	54.25
Interest on ICD'S	8,229.70	10,553.15
Interest on FDR'S	1,738.47	1,561.57
Other Interest	780.67	1,000.00
Total	10,803.09	15,818.97

2.20 OTHER INCOME		
Income from Share/Mutual Funds/Bonds Trading	1,979.03	113.20
Interest Income	16.42	–
Profit on Sale of Assets	0.56	0.05
Excess Director's remuneration recovered*	1,772.27	–
Miscellaneous Income	5.31	2.28
Total	3,773.59	115.53

* Director's Remuneration of ₹1997.55 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 ₹1772.27 Lacs has been recovered from the Managing Director which has been considered as part of other income.

2.21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening stock:-		
Plots & Land	–	2,650.00
Land & Building (WIP)	15,413.15	13,957.96
	15,413.15	16,607.96
Add: Construction and Development Cost	303.78	1,455.19
Less: Inventory converted into Fixed Assets*	11,676.43	–
Less: Closing stock:-		
Land & Building (WIP)	4,040.50	15,413.15
	4,040.50	15,413.15
Total	–	2,650.00

* Management has decided to convert land and building, Plant and Machinery and Furniture and Fixtures owned by the company at Tilak Marg of ₹11,676.43 Lacs held as inventory into fixed assets and the same is being used for official purposes.

2.22 EMPLOYEE BENEFITS EXPENSES		
Salaries and wages	603.10	620.00
Contribution to provident and other funds	41.96	45.17
Staff welfare expenses	66.84	57.44
Total	711.90	722.61

As per Accounting Standard 15 "Employee Benefits", the disclosure as defined in the Accounting Standard are given below:-

a) Defined Contribution Plans

The company has recognized the following amounts in the Profit and Loss Account for the year:

Employer's contribution to Employees' Provident Fund including family pension fund ₹38.82 lacs (Previous Year ₹42.47 lacs)



NOTES (Contd...)

b) Defined Benefit Plans

Particulars	Earned Leave (Unfunded) 31.03.14	Earned Leave (Unfunded) 31.03.13	Gratuity (Unfunded) 31.03.14	Gratuity (Unfunded) 31.03.13
i. Valuation in respect of gratuity/earned leave has been carried out by independent actuary, as at the Balance date, based on the following assumption:				
Discounting Rate	8.50%	8.00%	8.50%	8.00%
Future salary Increase	6.00%	5.50%	6.00%	5.50%
Expected Rate of return on plan assets	NA	NA	NA	NA
Expected Average remaining working lives of employees in number of years	12.47	10.93	12.47	10.93

(₹ in Lacs)

ii. The amounts recognized in the balance sheet are as follows:				
Present value of obligation	68.15	156.65	128.82	112.48
Fair value of plan assets	—	—	—	—
Net assets/(liability) recognized in balance sheet	(68.15)	(156.65)	(128.82)	(112.48)

iii. Changes in the present value of obligation representing reconciliation of opening and closing balances thereof are as follows:

Present value of obligation as at the beginning of the year	156.65	156.25	112.48	113.77
Interest cost	12.53	12.50	9.00	9.10
Past service cost	—	—	—	—
Current service cost	4.32	10.84	8.69	9.42
Curtailment cost/(Credit)	—	—	—	—
Settlement cost/(Credit)	—	—	—	—
Benefits paid	(73.76)	(5.20)	(12.77)	(6.73)
Actuarial (gain)/loss on obligation	(31.59)	(17.73)	11.42	(13.08)
Present value of obligation as at the end of year	68.15	156.65	128.82	112.48
- Expected to due in 12 months (Short-term provision)	52.35	142.83	26.40	40.25
- Expected to due after 12 months (Long-term provision)	15.80	13.82	102.42	72.23

iv. The amounts recognized in the statement of Profit & Loss Account for the year are as follows:

Current service cost	4.32	10.84	8.69	9.42
Past service cost	—	—	—	—
Interest cost	12.53	12.50	9.00	9.10
Expected return on plan assets	—	—	—	—
Curtailment cost/(Credit)	—	—	—	—
Settlement cost/(Credit)	—	—	—	—
Net actuarial (gain)/loss recognized in the year	(31.59)	(17.73)	11.42	(13.08)
Amount apportioned to a group company	0.37	(0.14)	(0.72)	(0.14)
Expenses recognized in the statement of profit & loss account	(14.37)	5.46	28.39	5.30

2.23 FINANCE COSTS

	For the year ended 31.3.2014	For the year ended 31.3.2013
Interest on loan	2,074.68	2,100.05
Interest others	31.14	0.35
Total	2,105.82	2,100.40

2.24 OTHER EXPENSES

Power & Fuel	73.50	60.67
Rent	314.04	316.84
Rates And Taxes	93.98	9.85
Consultation & Professional Fee	381.68	291.55
Donation	512.23	450.70
Payment to Auditor (Refer note 2.30)	47.69	34.90
Repairs & Maintenance :		
Building	31.74	14.31
Plant & Machinery	3.19	2.06
Others	25.88	9.42
Insurance	2.71	1.96
Foreign Exchange Fluctuation Loss	0.02	97.99
Travelling Expenses	85.89	74.97
Other General expenses	360.51	400.69
Total	1,933.06	1,765.91



NOTES (Contd...)

(₹ in Lacs)

2.25 EXCEPTIONAL ITEMS

	For the year ended 31.3.2014	For the year ended 31.3.2013
Sundry Balances written off (Net)	24.90	1,631.55
Fixed Assets written off	—	412.63
Provision for doubtful advances*	300.00	—
Loss on real estate activities**	—	7,500.00
Sundry Balances Written Back	(73.73)	—
Provisions no longer required written back	(24.36)	(1,363.47)
Total	226.81	8,180.71

* Provision of ₹300 Lacs has been provided on advances given to Mr. Gopal Goyal.

** The company had to terminate an agreement for the sale of area being developed under joint agreement with Oswal Agro Mills Limited in view of the judgment of the Hon'ble High Court of Bombay for staying the development work. Due to this termination, it has suffered a loss of ₹7,500.00 Lacs.

2.26 PRIOR PERIOD ADJUSTMENT (NET)

Income		
Depreciation Written Back	22.96	—
Expenses		
Consultation Charges	15.00	—
Other General Expenses	1.71	—
Total (Net)	(6.25)	—

2.27 TAX EXPENSES

Current Tax		
Income Tax	3,039.75	412.50
Less: Mat Credit Utilised	(1,000.30)	—
	2,039.45	412.50
Tax for earlier years		
Income Tax	179.32	25.81
Total	2,218.77	438.31

As at 31.03.2014 As at 31.03.2013

2.28 (i) CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:

a) Claims against the company not acknowledged as debts

Other claims against the Company not acknowledged as debts*	13,905.62	13,422.38
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b) Other money for which the company is contingently liable

Demands/show cause notices received from Sales Tax department.	9,644.66	9,640.34
Import Pass Fee for import of industrial alcohol in the State of West Bengal	143.20	143.20

* The Government of India has raised an interest demand amounting to ₹10,825.13 lacs (Previous Year ₹10,825.13 lacs) on delay in refund of subsidy for VII and VIII pricing periods. The company has filed an appeal before Double Bench of Hon'ble Delhi High Court for which decision is pending. No provision has been made since in the opinion of the management, demand is not sustainable.

(ii) CAPITAL COMMITMENTS:

a) Estimated amount of contracts remaining to be executed on capital account and not provided for	44.33	—
---	-------	---

2.29 DIRECTOR'S REMUNERATION:

Particulars	Current Year	Previous Year
Salary & allowances	140.00	237.88
Contribution to Provident Fund	14.40	24.46
Perquisites	10.80	26.33
Sitting Fees*	1.60	1.35
Total	166.80	290.02

* exclusive of service tax

Notes: a) 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.

**NOTES (Contd...)**

- b) Directors' remuneration of ₹1997.55 lacs paid to the Managing Director[#] and Whole Time Director, till 31.03.2013 was in excess of the limits specified under section 198 of the Companies Act, 1956. During the year, the company has recovered an amount of ₹1772.27 Lacs pursuant to approval for waiver of recovery of ₹221.07 Lacs (paid as excess remuneration to Managing Director in earlier years). The approval from Central Government on excess remuneration paid to Whole Time director amounting to ₹4.21 Lacs is yet to be received and no accounting adjustment has been made in the accounts.

[#] resigned on 11th July, 2012

2.30 PAYMENT TO AUDITOR* (REFER NOTE 2.24)**(₹ IN LACS)**

Particulars	Current Year	Previous Year
Auditor	44.38	28.09
Certification work	0.37	1.91
Company Law Matters	1.97	1.51
Tax Advisory	—	2.25
Reimbursement of out-of-pocket expenses	0.97	1.14
Total	47.69	34.90

* inclusive of service tax

2.31 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 31.3.2014 reasonable certainty of availability of sufficient future taxable income is not there.

2.32 VALUE OF IMPORTS ON CIF BASIS**((₹ in Lacs)**

Particulars	Current Year	Previous Year
Plant and Machinery	18.11	—

2.33 EXPENDITURE IN FOREIGN CURRENCY

Particulars	Current Year	Previous Year
Travelling	10.16	7.51
Repair & Maintenance	1.54	—
Consultancy	—	0.95

2.34 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	Current Year	Previous Year
Profit/(Loss) for the year (₹ in lacs) (A)	6,278.77	(89.52)
Basic/Weighted average of Equity Shares outstanding during the year (B)	256,809,159	256,809,159
Basic/Diluted Earnings per share (₹) (A/B)	2.44	(0.03)
Nominal Value of Equity Shares (₹)	10	10

2.35 RELATED PARTY DISCLOSURES (AS-18)

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

(a) Major Shareholder:

Mr. Abhey Kumar Oswal

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

Mr. Anil Bhalla, Managing Director

Mr. Atul Kulshrestha, Director

Mr. Sumit Kumar Dutt, Director

Mr. Aditya Burra Shastri, Director

Mr. Krishan Chand Bajaj, Director

Mr. HK Gupta, CS and CFO

Mrs. Pratibha Bhalla (Wife of Mr. Anil Bhalla)

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

Oswal Agro Mills Limited, Mohan Dai Oswal Cancer Treatment & Research Foundation, Punjab Worsted Spinning Mills (a division of Punjab Wool Combers Limited), Follow your Dreams Foundation India, Atul Kulshrestha & Co., Aruna Abhey Oswal Trust, Lucky Star Entertainment Ltd.

(d) Enterprises over which company has significant influence:

News Nation Network Private Limited, Associate



NOTES (Contd...)

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

(₹ in Lacs)

Particulars	Description	Current Year	Previous Year
(a) Major Shareholder			
Mr. Abhey Kumar Oswal	Managerial Remuneration	–	123.47
(b) Directors, Key Management Personnel and their relatives			
Mr. Anil Bhalla	Managerial Remuneration	165.20	165.20
Mr. Atul Kulshrestha*	Consultancy Fees	12.90	–
	Miscellaneous expenses	0.72	–
Mr. Sumit Kumar Dutt*	Sitting fees	0.30	–
Mr Aditya Burra Shastri*	Sitting fees	0.25	–
Mr. Krishan Chand Bajaj*	Sitting fees	0.40	–
Mr. HK Gupta (CS and CFO)	Remuneration	7.20	–
	Employee Loan given during the year	4.00	–
	Employee Loan received back during the year	1.58	–
Mrs. Pratibha Bhalla	Rent	10.80	10.80
Directors, Key Management Personnel and their relatives	Balance outstanding at year end		
Mr. Anil Bhalla	Managerial Remuneration payable	13.68	15.42
Mr. Atul Kulshrestha*	Consultancy Fees Payable	1.58	–
	Miscellaneous expenses payable	0.04	–
Mr. Sumit Kumar Dutt*	Sitting fees payable	1.58	–
Mr Aditya Burra Shastri*	Sitting fees payable	1.26	–
Mr. Krishan Chand Bajaj*	Sitting fees payable	3.11	–
Mr. HK Gupta (CS and CFO)*	Remuneration Payable	0.63	–
	Employee Loan outstanding	4.72	–
(c) Enterprise over which major shareholders and Key Management Personnel have significant influence	Description		
Oswal Agro Mills Limited	Rent Paid	1.20	1.20
	Payment made by the company on behalf of the associate	0.52	0.54
	Their share of common expenses transferred to the enterprise	37.20	33.41
	Advances received	12,842.00	400.00
	Advances repaid	12,842.00	400.00
	Advances given	25.00	4,585.00
	Advance received back	25.00	4,585.00
Mohan Dai Oswal Cancer Treatment & Research Foundation	Donation	421.62	400.00
Follow your Dreams Foundation India	Donation	25.00	–
Atul Kulshrestha & Co.*	Consultancy fees	26.29	–
Enterprise over which major shareholders and Key Management Personnel have significant influence	Balance outstanding at year end		
Oswal Agro Mills Limited	Payable (common expenses)	0.53	1.98
Atul Kulshrestha & Co.*	Consultancy fees payable	3.59	–
Punjab Worsted Spinning Mills	Advance given	525.00	525.00
(d) Enterprises over which company has significant influence	Description		
News Nation Network Private Limited#	Investment made in Debentures	2,500.00	–
Enterprises over which company has significant influence	Balance outstanding at year end		
News Nation Network Private Limited#	Investment in Debentures	2,500.00	–
	Investment in Equity Shares	2,001.75	–

* Transactions entered into on and after 12th September, 2013 are considered for the disclosure in accordance with Companies Act, 2013.

Associate Company in pursuance of the Companies Act, 2013.

2.36 SEGMENT (AS-17)

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

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

(₹ in Lacs)

Particulars	Current Year	Previous Year
(a) Segment Revenue		
Investment Activities	10,262.98	10,720.61
Trading Goods	—	—
Real Estate	780.67	3,650.00
Unallocated	3,533.03	1,563.89
Total Segment Revenue	14,576.68	15,934.50
(b) Segment Result		
Investment Activities	9,405.58	9,793.85
Trading Goods	—	—
Real Estate	294.70	644.82
Unallocated	2,084.08	191.23
Less: Interest & Finance Charges	2,105.82	2,100.40
Less: Exceptional Items	226.81	8,180.71
Profit before Taxation	9,451.73	348.79
Less: Current Tax	2,039.45	412.50
Less: Tax for earlier Year	179.32	25.81
Profit after Tax but before share of profit from associate	7,232.96	(89.52)
Share of Associate	(954.19)	—
Net Profit/(Loss) after share of Profit from Associate	6,278.77	(89.52)
(c) Segment Assets		
Investment Activities	104,932.03	113,250.24
Trading Goods	466.18	602.74
Real Estate	82,643.25	95,370.44
Unallocated	38,024.36	25,292.67
Total Assets	226,065.82	234,516.09
(d) Segment Liabilities		
Investment Activities	14,256.27	21,181.94
Trading Goods	—	—
Real Estate	134.24	7,182.71
Unallocated	3,797.18	4,493.93
Total Liabilities	18,187.69	32,858.58
(e) Other Information		
Capital Expenditure (Real estate)	—	0.29
Capital Expenditure (Unallocable)	11,717.87	19.21
Depreciation and amortisation (Unallocable)	130.65	166.08

- The company has operation only in India, therefore there is only one Geographic Segment.
- 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 (Segment Reporting).



Oswal Greentech Limited

NOTES (Contd...)

2.37 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. 23rd November 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	Current Year	Previous Year
I	Income	780.67	3,650.00
II	Expenditure	485.97	3,004.87
III	Net Profit (loss) before Tax, Interest & Exceptional Items (I - II)	294.70	645.13
IV	Interest & Finance cost	—	—
V	Exceptional Items	300.00	7,500.00
VI	Net Profit (loss) before Tax (III - IV - V)	(5.30)	(6,854.87)
VII	Tax Expenses	(1.11)	(1,371.50)
VIII	Net profit (loss) after tax (VI - VII)	(4.19)	(5,483.37)

2.38 OTHER NOTES:

- Employee benefit expense (Notes 2.22) and Other Expenses (Notes 2.24) are net of ₹37.20 Lacs (Previous Year ₹33.41 Lacs) being estimated amount of expenses apportioned to a group company.
- In the opinion of the management, all current assets and loan & advances as on March 31, 2014 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.

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

Aashish Gupta
Partner
Membership No. 097343

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Abhey Kumar Oswal
Director
DIN : 00589130

Place : New Delhi
Date : 30th May, 2014

Vipin Vij
Chief Financial Officer

H.K.Gupta
Company Secretary



Oswal Greentech Limited

OSWAL GREENTECH LIMITED

(CIN - L24112PB1981PLC031099)

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

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

ATTENDANCE SLIP**(To be presented at the entrance Hall)**

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

I/we hereby record my/ our presence at the 32nd Annual General Meeting of the Company, being held on Tuesday, the 30th September, 2014 at 10.30 A.M. at Company's Registered Office at Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana- 141 003 (Punjab)

(SIGNATURE OF SHAREHOLDER/PROXY)

✂

OSWAL GREENTECH LIMITED

(CIN - L24112PB1981PLC031099)

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

Website: www.oswalgreens.com, Email: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)

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 32nd ANNUAL GENERAL MEETING of the Company, being held on Tuesday, the 30th September, 2014 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 for the year ended 31 st March,2014 together with Report of the Board of Directors and Auditors thereon.
2.	Re-appointment of Mr. Atul Kulshrestha (DIN No.00194733), who retires by rotation
3.	Re-appointment of Mr. Aditya Burrha Shastri (DIN No .01508674), who retires by rotation.
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. Abhey Kumar Oswal (DIN No.00589130), as Whole-Time Director of the Company.
6.	Re- appointment of Mr. Anil Bhalla (00587533), as CEO & Managing Director of the Company.

Signed this day of 2014

Signature of Proxy holder:

Affix
Revenue
Stamp of
Rs.1/-

Signature of the Member

NOTE: The form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of meeting.

If undelivered please return to :
OSWAL GREENTECH LIMITED
CIN-L24112PB1981PLC031099
Regd. Office : Near Jain Colony, Vijay Inder Nagar,
Daba Road, Ludhiana - 141 003 (Punjab), Ph.: 0161-2544238
Website: www.oswal@oswalgreens.com
Email ID: oswal@oswalgreens.com