

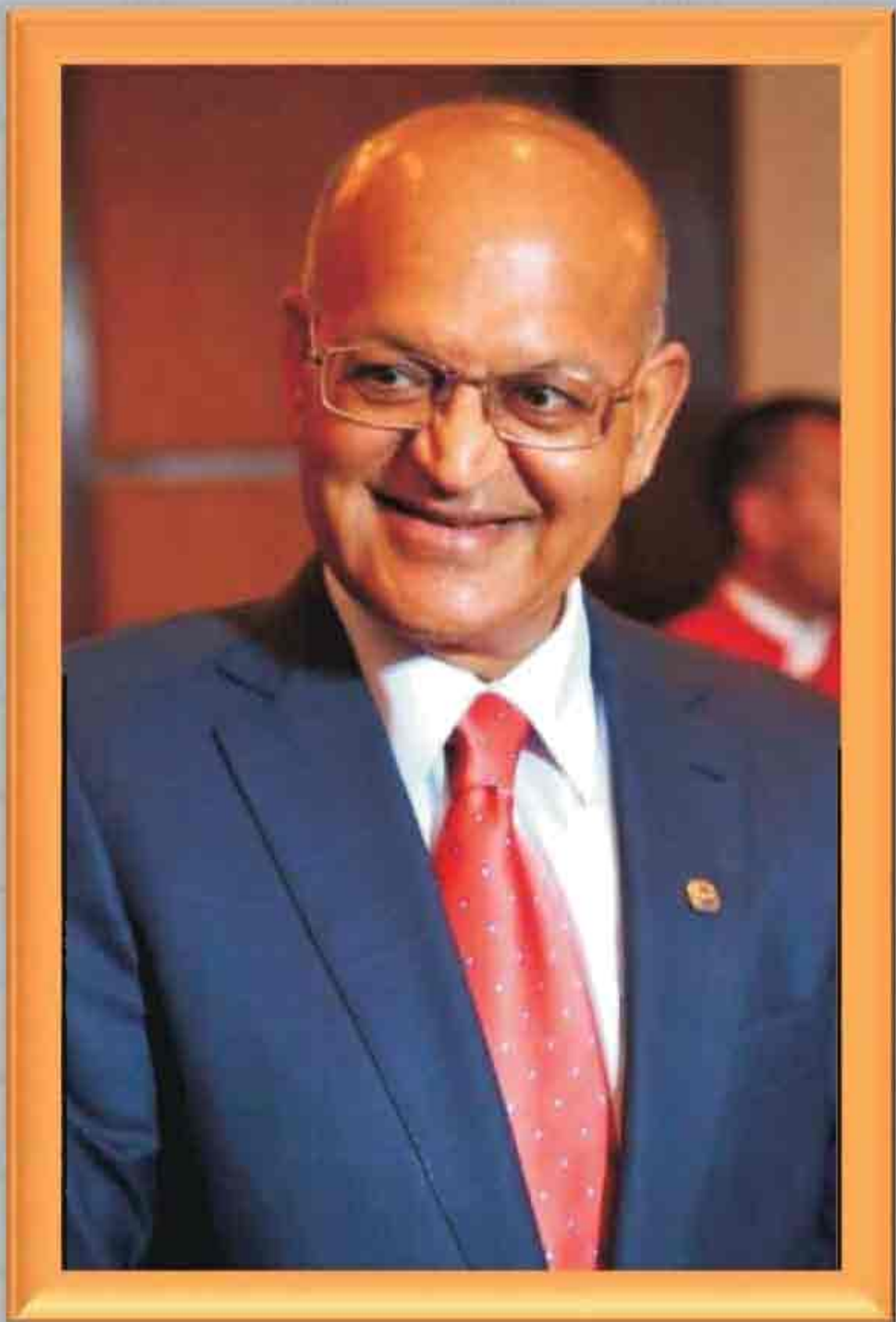


CENTRA GREENS

OSWAL GREENTECH LIMITED

**ANNUAL REPORT**

**2 0 1 6 - 1 7**



**Hon'ble Shri Abhey Kumar Oswal**

## **COMPANY INFORMATION** **(CIN- L24112PB1981PLC031099)**

### **BOARD OF DIRECTORS**

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

### **Non-Executive Non-Independent Director**

Shri Atul Kulshrestha

### **Non-Executive Independent Directors**

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

### **COMPANY SECRETARY**

Shri H K Gupta

### **CHIEF FINANCE OFFICER**

Shri Vipin Vij

### **BANKERS**

Axis Bank Limited  
HDFC Bank Limited  
Syndicate Bank  
RBL Bank Limited

### **AUDITORS**

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

### **REGISTERED OFFICE**

Near Jain Colony, Vijay Inder Nagar,  
Daba Road, Ludhiana - 141 003 (Punjab)  
Phone No. +91-161-2544238  
Website: www.oswalgreens.com

### **CORPORATE OFFICE**

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

### **REGISTRAR & SHARE TRANSFER AGENT**

M/s Skyline Financial Services Pvt. Ltd.  
D-153/A, First Floor,  
Okhla Industrial Area, Phase-I,  
New Delhi-110020  
Ph: +91-11-64732681-88, Fax: +91-11-26812683  
E-mail – admin@skylinerta.com

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**OSWAL GREENTECH LIMITED**

**Corporate Identification No. (CIN) - L24112PB1981PLC031099**

Regd. Office: Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141 003 (Punjab) Phone No. +91-161-2544238

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

Phone No: +91-11-23715242, Fax No: +91-11-23716276

Website: www.oswalgreens.com, E-mail: oswal@oswalgreens.com

**NOTICE OF THE MEETING**

Notice is hereby given that the 35<sup>th</sup> Annual General Meeting of the Members of Oswal Greentech Limited will be held on Thursday, the 28<sup>th</sup> day of September 2017 at 10.30 A.M. at the Registered Office of the Company at Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141003 (Punjab), to transact the following business:

**ORDINARY BUSINESS:**

- To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) as on 31<sup>st</sup> March, 2017 together with the Report of the Board of Directors and the Auditors thereon.
- To re-appoint Smt. Aruna Oswal (DIN: 00988524), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.
- To appoint Statutory Auditors and to fix their remuneration. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013 ("Act") and the rules made thereunder M/s Agarwal & Dhandhanania, Chartered Accountants (ICAI Firm Registration No. 125756W) be and are hereby appointed as the Statutory Auditors of the Company for a terms of five consecutive years years to hold office from the conclusion of this 35<sup>th</sup> Annual General Meeting till the conclusion of 40<sup>th</sup> Annual General Meeting of the Company subject to the annual ratification by the members of the Company in each Annual General Meeting to be held hereafter during the tenure of appointment and that the Board of Directors be and is hereby authorized to fix remuneration, as may be determined by the Audit Committee in consultation with Auditors."

**SPECIAL BUSINESS:**

- INCREASE IN REMUNERATION OF SMT. ARUNA OSWAL (DIN: 00988524) AS WHOLE TIME DIRECTOR AND CHAIRPERSON OF THE COMPANY W.E.F. 1<sup>ST</sup> JANUARY 2017**

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

**"RESOLVED THAT** pursuant to provisions of Section 196, 197, 198 read with Schedule V of Companies Act 2013, and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modifications or re-enactment thereof for the time being in force), consent and approval of the members of the Company, be and is hereby accorded to the increase in remuneration of Smt. Aruna Oswal, Whole-time Director and Chairperson of the Company w.e.f. 1<sup>st</sup> January, 2017 for her remaining tenure on salary, allowances and perquisites as mentioned hereunder:

**1. Salary:**

Basic Salary:	Rs.10,00,000/- per month w.e.f. 1 <sup>st</sup> January 2017 (with an annual scale of Rs.1,20,00,000/-)
Medical Allowance	Rs.10,00,000/- p.a. as per the policy of Company
Leave Travel Concession	Upto one month's basic salary p.a. as per the policy of Company

**2. Perquisites:**

Accommodation	Rent free accommodation at Oswal House No.3, Tilak Marg, New Delhi- 110001 along with reimbursement of other household expenses.
Insurance	Accidental & Health Insurance Policy as per the policy of the Company.
Car	Car with chauffeur.
Club membership	Club membership for official purpose
Entertainment expenses	Reimbursement of actual official 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 policy 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 agreement to the extent the Board of Directors may consider appropriate and as may be permitted or authorized in accordance with any provision under the Act for the time being in force, provided however, that the remuneration payable to Smt. Aruna Oswal shall be within the limits set out in the said Act including the said Schedule V to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed there under and the terms of the aforesaid agreement between the Company and Smt. Aruna Oswal shall be suitably modified to give effect to such variation or increase as the case may be.

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

- INCREASE IN REMUNERATION OF SHRI ANIL BHALLA (DIN 00587533) AS CEO & MANAGING DIRECTOR OF THE COMPANY W.E.F. 1<sup>ST</sup> JANUARY 2017.**

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

**RESOLVED THAT** pursuant to provisions of Section 196, 197, 198 read with Schedule V of Companies Act 2013, and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) consent and approval of the members of the Company, be and is hereby accorded to the increase in remuneration of Shri Anil Bhalla, CEO & Managing Director, of the Company w.e.f. 1<sup>st</sup> January 2017 for his remaining tenure on salary, allowances and perquisites as mentioned hereunder:



**1. Salary:**

Basic Salary:	Rs.10,00,000/- per month with an annual scale of Rs.120,00,000.
Medical Allowance	Rs.10,00,000/- p.a. as per the policy of Company
Leave Travel Concession	Upto one month's Basic Salary p.a. as per the policy of Company

**2. Perquisites:**

House Rent Allowance	50% of basic salary i.e., Rs.5,00,000/- per month w.e.f.1 <sup>st</sup> January, 2017
Insurance	Accidental & Health Insurance Policy as per the policy of the Company.
Car	Car with chauffeur.
Club membership	Club membership for official purpose
Entertainment expenses	Reimbursement of actual official 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 policy 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 agreement to the extent the Board of Directors may consider appropriate and as may be permitted or authorized in accordance with any provision under the Act for the time being in force, provided, however, that the remuneration payable to Shri Anil Bhalla shall be within the limits set out in the said Act including the said Schedule V to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed there under and the terms of the aforesaid agreement between the company and Shri 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 terms of Shri. Anil Bhalla. CEO & Managing Director, the remuneration set out in the aforesaid agreement be paid or granted to Shri Anil Bhalla as minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in Section IIA of Part II of Schedule V to the said Act or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment thereof

By Order of the Board of Directors  
OSWAL GREENTECH LIMITED

Place : New Delhi  
Date : 09.08.2017

H K Gupta  
Company Secretary

**Notes:**

1. A Member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself/herself and that the proxy need not be a member of the company. The Proxy shall not have the right to speak at the meeting and shall not be entitled to vote at meeting except on a poll.
2. The proxy in order to be effective should be duly completed, stamped, signed and must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. Proxy form is attached with the Notice.  
Members are requested to note that a person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
3. Corporate members intending to send their authorized representative are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting on their behalf.
4. A statement pursuant to section 102(1) of the Companies Act, 2013, is annexed hereto.
5. The Register of Members and the Share Transfer Books of the Company will be closed from 22<sup>nd</sup> September 2017 to 28<sup>th</sup> September 2017 (both days inclusive).
6. Cut - Off Date:  
i) The notice is being sent to all the members, whose name appears as on 11<sup>th</sup> August, 2017 in the register of members or beneficial owners as received from M/s Skyline Financial Services Private Limited, Registrar & Share Transfer Agent of the Company.  
ii) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Thursday, 21<sup>st</sup> September, 2017 (the "Cut-Off Date"), only shall be entitled to vote through Remote E-voting and at the AGM of the Company. The voting rights of Members shall be in proportion to their shares of the paid - up equity share capital of the Company as on the cut - off date.
7. As per the requirement of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") 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.
8. Members/Proxies are requested to bring their duly-filled Attendance Slips along with their copies of Annual Reports at the meeting.
9. Shareholders interested in giving nominations in respect of the shares held by them in physical form, can do so by submitting nomination forms (SH-13) with RTA of the Company (as permitted under Section 72 of the Companies Act, 2013 or any statutory re-enactment thereof). Nomination form can be obtained from the Company/RTA.
10. The members are requested to write at least 10 days prior to the date of meeting, any information which they desire on the accounts, to enable the management to keep the information ready.
11. **Company's Equity Shares are compulsory traded in Demat Form and therefore, shareholders are requested to get their shares dematerialized by opening an account with a Depository Participant through "National Securities Depository Ltd" (NSDL) or "Central Depository Services Ltd" (CDSL). As a part of initiative taken by the Company, the interested members may open a demat account free of cost with NSDL under an exclusive offer from Religare Securities Limited to the members of 'OSWAL GREENTECH LIMITED' . Interested members simply need to give a missed call at 011-66781414 to Religare Securities Limited and may avail the exclusive festive offer.**
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by members at the Annual General Meeting.
13. The Investors may send the documents for transfer of shares and other correspondence/queries relating to shares directly to the Registrar and Share Transfer Agent of the Company M/s Skyline Financial Services Pvt. Ltd., D - 153/A, First Floor, Okhla Industrial Area, Phase-1, New Delhi - 110020.
14. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company.

## Oswal Greentech Limited

15. Members' holding shares in physical form may write to the Company for any change in their address, bank mandates and all other matters. While Members holding shares in electronic form are requested to provide/intimate all changes with respect to their Bank Details, Mandate, Power of Attorney or address for correspondence to their respective Depository Participant (DP). These changes will be automatically reflected in the Company's records through Electronic Connectivity with NSDL/CDSL.
16. The Members holding shares in the same name or same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company.
17. The SEBI (Securities Exchange Board of India) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the company Registrar and Transfer Agents, M/s. Skyline Financial Services Pvt. Ltd.
18. In all correspondence with the Company, members are requested to quote their account/ folio numbers and in case, the shares are held in the dematerialized form, they must quote their client ID number and DP ID number.
19. The Notice of the AGM and instructions for e-voting along with the Attendance Slips and Proxy Forms is being sent by electronic mode to all members whose e-mail 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 e-mail address, physical copies of the aforesaid documents are being sent by the permitted mode. Members may note that the Notice of the 35<sup>th</sup> Annual General Meeting and the Annual Report 2016-17 is also available on the Company's website-www.oswalgreens.com.
20. As per the Green Initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register their e-mail IDs by sending written requests to our RTA M/s Skyline Financial Services Pvt. Ltd. in respect of shares held in physical form and to the concerned Depository Participant in respect of shares held in Demat form to enable the Company to serve them documents/ all communications including Annual Report, Notices, Circulars etc. electronically.
21. Remote E-Voting Facility  

In accordance with the provision of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management & Administration) Rules, 2014, Secretarial Standard 2 on General Meeting and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the shareholders may exercise their option to participate through electronic voting system and the company is providing the facility for voting by electronic means (Remote e-voting) to all its members. The Company has engaged the services of National Securities Depositories Limited (NSDL) to provide Remote e-voting facilities and enabling the members to cast their vote in a secured manner. It may be noted that this Remote e-voting facility is optional and not mandatory. The process and manner of Remote E-Voting are as under:-

  - A. In case, member receive e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/Depository Participant(s), the member should open the PDF file attached with the e-mail. The said PDF file contains his/her user ID/ Password for e-voting. Please note that the password is an initial password.
  - B. In case, member receives AGM Notice in physical form (for Members whose e-mail addresses are not registered with the Company/Depository Participant(s)), the "USER-ID" and initial "PASSWORD" for remote e-voting is provided on the covering letter enclosed with Annual Report.
  - C. In case, any member does not receive 'User-ID' and 'Password' as mentioned in Sr. No. (a) and (b), then they shall contact the NSDL on toll free no. 1800-222-990.
  - D. The following steps should be followed for casting the vote through remote e-voting (In both the cases mentioned at Sr. No 21 (A) and 21(B) above:
    - i) Open internet browser and type the following URL: <http://www.evoting.nsdl.com>
    - ii) Click on Shareholder - Login
    - iii) If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
    - iv) If you are logging in for the first time, please enter the user ID and password provided through e-mail (as per Sr. No. 21 (A) above) or in physical form (as per Sr. No. 21 (B) above), as the case may be.
    - v) Password change menu will appear on your screen. Change to a new password of your choice. Ensure that it contains a minimum of 8 digits or characters or a combination of both. Please keep your password confidential.
    - vi) Home page of remote e-voting opens. Click on remote e-voting: Active voting cycle.
    - vii) Select "EVEN" (E-Voting Event Number) of Oswal Greentech Limited.
    - viii) Now you are ready for e-voting as Cast Vote page opens.
    - ix) The voting rights of the shareholders shall be reckoned in proportion to the shares held in the total paid up equity share capital of the Company as on cut-off date i.e. 21<sup>st</sup> September, 2017.
    - x) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted
    - xi) Upon confirmation, the message "Vote cast successfully" will be displayed.
    - xii) Once you have voted on the resolution, you will not be allowed to modify your vote.
    - xiii) Corporate/Institutional members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF format) of the Board Resolution/Authority letter etc. together with attested specimen signature(s) of duly authorized representative(s), to the Scrutinizer through e-mail at [paramnoor.singh@gmail.com](mailto:paramnoor.singh@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and a copy to [hkgupta@oswalgreens.com](mailto:hkgupta@oswalgreens.com), Company Secretary of the Company.
  - E. The members who have casted their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote.
  - F. The remote e-voting period shall commence on Monday, 25<sup>th</sup> September, 2017 (9.00 A.M.) and ends on Wednesday, 27<sup>th</sup> September, 2017 (5.00 P.M.). Thereafter the remote e-voting facility will be blocked.
  - G. Any person who have acquired shares and became members of the Company after the dispatch of the notice of AGM but before the cut-off date of 21<sup>st</sup> September, 2017, may obtain their user ID and password for e-voting from the Company's Registrar & Share Transfer Agent or NSDL.
  - H. In case of any queries, you may refer the Frequently Asked Question (FAQs) - Shareholders and remote e-voting user manual-Shareholders, available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - I. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication.

- J. Any person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories/Share Transfer Agent as on cut-off date only shall be entitled to avail the facility of remote e-voting/voting at the AGM through Ballot paper.
- K. The Company has appointed Shri Paramnour Singh, Practicing Chartered Accountant, Membership No. 515572 as 'Scrutinizer' for conducting and scrutinizing the voting process (Ballot Paper as well as Remote E-voting) in a fair and transparent manner.
- L. The Scrutinizer shall immediately after the conclusion of voting at the AGM, will first count the votes cast at the AGM by Ballot Papers and there after un-lock the votes casted through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall make, within a period not exceeding two days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman of meeting or a person authorized by him in writing.
- M. The Results of voting along with the report of the Scrutinizer shall be placed on the website of the Company www.oswalgreens.com and on the website of NSDL immediately after the declaration of result by the Chairman of the meeting or a person authorized by him. The results shall also be immediately forwarded to Stock Exchange.

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

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

1. Smt. Aruna Oswal

Smt. Aruna Oswal has been appointed as Whole-Time Director and Chairperson of the company w. e. f. 1<sup>st</sup> June 2016 for the period of three years in the Company. She is the wife of famous Industrialist Late Shri Abhey Kumar Oswal. She holds the degree of Master of Arts. She is associated with the Company since long time. The Oswal's under her leadership donated US \$ 3.2 Million to Lions Club International for establishing 4 Mega Eye Care hospitals in India. She is head trustee of Loomba Foundation in India. The Foundation works majorly to provide education to children of widows and program of women empowerment. She is acting as a Co-president and international trustee to World Council of Religion for Peace. She is also representing as Vice President to the World Jain Confederation and supporting their philosophy which benefits the community at large. She is representing the Board on Women Task Force at PHD family welfare. She is a director on the Board of Oswal Agro Mills Limited, Lions Co-ordination Committee of India Association, Lions India Education Promotion Council, Follow Your Dream Foundation India And Sohanna International Private Limited. She is one of the promoter of the company and holding 5,15,44,618 equity shares in the company.

**EXPLANATORY STATEMENTS IN RESPECT OF SPECIAL BUSINESSES**

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

**ITEM NO 4:**

Smt. Aruna Oswal has been appointed as Whole-Time Director and Chairperson of the Company w. e. f. 1<sup>st</sup> June 2016 for the period of three years, as approved by the Shareholders of the Company in its meeting held on 29<sup>th</sup> September 2016 by way of Special Resolution. Due to her dedication and best efforts and supports to the company at this stage the Nomination & Remuneration Committee of the Board has re-consider and propose to the Board of Directors for increase in the Remuneration of Smt. Aruna Oswal w.e.f. 1<sup>st</sup> January 2017 for the remaining tenure of her service, as per the terms of her appointment, which was further approved by the Board of Directors of the Company in their meeting held on 14<sup>th</sup> February 2017, subject to approval by Shareholders in the ensuing Annual General Meeting of the Company. The Remuneration of Smt. Aruna Oswal was fixed by the Nomination & Remuneration Committee and Board of Directors of the Company is within the limit as per Schedule V of the Companies Act, 2013.

The Board recommends the passing of the resolution no.4, by way of Special Resolution as per requirement of Companies Act, 2013 for your approval as set out in the notice at item no 4. None of the Directors and their relatives, except Smt. Aruna Oswal, is interested or concerned in the resolution.

**ITEM NO.5**

Shri Anil Bhalla was re-appointed as CEO & Managing Director of the Company for a period of three years w. e. f. 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2020 on the same remuneration as approved by the Shareholders of the Company by way of Special Resolution in its General Meeting held on 29<sup>th</sup> September 2016. Due to significant involvement of Shri Anil Bhalla in the Company business, routine matters, his personal dedication and un-tiring efforts to promote the company as well as current market scenario, the Nomination & Remuneration Committee of Board has decided to increase his remuneration & perquisites w.e.f. 1<sup>st</sup> January, 2017 for his remaining tenure of service, which was further approved by the Board of Directors of the Company in its meeting held on 14<sup>th</sup> February 2017 subject to approval of Shareholders of the Company by way of Special Resolution in the forthcoming Annual General Meeting of the Company. Remuneration of Shri Anil Bhalla was fixed by the Nomination & Remuneration Committee and Board of Directors of the Company is within the limit as per Schedule V of the Companies Act, 2013.

The Board recommends the passing of the resolution no. 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. None of the Directors and their relatives, except Shri Anil Bhalla, is interested or concerned in the resolution.

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

**I. GENERAL INFORMATION**

1	Nature of Industry	Real Estate, Investment Activities			
2	Expected date of commencement of commercial production	Not Applicable, Company is an existing company involved in the businesses 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  (Rs. in lakhs)			
4	Financial performance based on given indicators	Particulars	FY 16-17	FY 15-16*	FY 14-15
		Total Revenue	10502.60	46120.86	8571.67
		Profit After Tax	4671.91	3566.62	3730.04
		*The given figures for FY 15-16 are re-stated on the basis of IND-AS as adopted by the Company in the financial year under reference.			
5	Foreign investments or Collaborators, if any	The Company promoted M/s Oswal Engineering Ltd in UAE as wholly owned subsidiary. Now, the Company has decided to liquidate its wholly owned subsidiary and this process is under progress.			

**Oswal Greentech Limited**

**II INFORMATION ABOUT THE APPOINTEES:**

**1. Background**

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

**2. Past Remuneration**

(₹ in Lakhs)

<b>Years</b>	<b>Smt Aruna Oswal</b>	<b>Shri Anil Bhalla</b>
2014-15	NIL	165.20
2015-16	NIL	165.20
2016-17	152.09	177.80

**3. Recognition or awards**

**Smt. Aruna Oswal**

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

**4. Job Profile and her/his suitability**

<b>Smt. Aruna Oswal (Whole Time Director and Chairperson)</b>	<b>Shri Anil Bhalla (CEO &amp; Managing Director)</b>
Smt. Aruna Oswal is acting as Whole Time Director and Chairperson of the Company w. e. f. 01.06.2016.	Shri Anil Bhalla is continuously acting as CEO and Managing Director of the company.

**5. Remuneration proposed**

In case of inadequacy of profits, minimum remuneration shall be as stated here in above at item no 4 and 5 of the Notice.

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

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

The remuneration payable to Whole-Time Director and CEO & Managing Director have been benchmarked with the remuneration being drawn by similar positions in Real Estate/Investment Business and have been considered by the Nomination & Remuneration Committee of the Company at their meetings held on 14<sup>th</sup> February, 2017.

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

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

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

**III. OTHER INFORMATION**

**1. Reasons of loss or inadequate profits: --**

The Company has shown a profit from its operation in the current year also 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  
OSWAL GREENTECH LIMITED

Place : New Delhi  
Date : 09.08.2017

H K Gupta  
Company Secretary



## DIRECTORS' REPORT

To  
The Member,  
Oswal Greentech Limited

The Board of Directors presents the Company's 35<sup>th</sup> Annual Report together with the Audited Financial Statements for the Financial Year ended March 31<sup>st</sup> 2017.

### FINANCIAL RESULTS

We share with you our 35<sup>th</sup> Annual Report, together with the statement of Audited Financial statements for the year ended March 31<sup>st</sup> 2017. The Company's performance grouped in accordance with the new accounting standards Ind-AS (Indian Accounting Standards), is summarized below:

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

(₹ in Lakhs)

Particulars	2016-17	2015-16
Gross Profit before Depreciation and Tax	3040.78	5107.42
Depreciation	234.98	239.03
Profit before Tax	2805.80	4868.39
Tax	(1866.11)	1301.77
Profit/loss after taxation	4671.91	3566.62
Add : Balance brought forward of retained earnings	4654.80	1088.18
Balance in Profit & Loss Account	9326.71	4654.80

### REVIEW OF OPERATIONS & FUTURE OUTLOOK

During the year, the company carried on the activities of development of real estate, securities trading and investments. The company earned a profit before tax of Rs.28.06 Crores and profit after tax of Rs. 46.72 Crores as against a profit before tax of Rs. 48.68 Crores and profit after tax of Rs. 35.67 Crores in the previous year. The increase in the Profits after tax is due to credit of deferred tax and MAT entitlement.

The company Project of residential complex at Ludhiana is nearing completion and we expect to hand it over to the buyers in first half of year 2018. This residential project has been completed as per schedule and after the handover the company will take up other projects for development. During the year, the Company has received income from interest on investments. The future outlook remains positive and encouraging.

### SUBSIDIARY COMPANY AND ASSOCIATES

#### Subsidiary

The company has one subsidiary, namely, Oswal Engineering Limited at UAE. The Board of Directors of the Company has decided in its meeting to voluntary wind up this Subsidiary Company in the interest of the business. The necessary step has already been taken and matter is under process.

#### Associate

During the year, the company has one associate namely M/s News Nation Network Private Limited. The Company has disposed off all the investments made in its associate during the period under reference. As on year end date, M/s News Nation Network Private Limited was not an associate of the Company.

The Accounting of Subsidiary Company is done in consolidated financial statements in accordance with the relevant accounting standards.

### PUBLIC DEPOSITS

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

### DIVIDEND

As a prudent economic measure and in-order to conserve the scarce liquid resources of the Company, the Directors do not recommend any dividend for the period under review.

### MATERIAL CHANGES

Due to sudden demise of Shri Abhey Kumar Oswal, his holdings in the Company comprising 11.11% Equity Shares were transmitted to Smt. Aruna Oswal as per his nomination.

### STATUTORY AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the tenure of current auditors - M/s T R Chadha & Co LLP (A Limited Liability Partnership with LLP Identification No. AAF-3926), shall come to an end at the conclusion of forthcoming AGM. Accordingly, M/s Agarwal & Dhandhania, Chartered Accountants (Firm Registration No. 125756W) have been recommended by the Audit Committee and by the Board to be appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the

## **Oswal Greentech Limited**

ensuing 35<sup>th</sup> Annual General Meeting until the conclusion of 40<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2022, subject to annual ratification by members at every Annual General Meeting, on such remuneration as may be decided by the Board. They being eligible have consented and offered themselves for appointment as Statutory Auditors for conducting audit of accounts for five consecutive financial years starting from 2017-18.

Your Company has received necessary certificate from the Statutory Auditor to this effect that their 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 appointment of M/s Agarwal & Dhandhania, Chartered Accountants as Statutory Auditors of the Company.

Further, there are no observations (including any qualification, reservation, adverse remark or disclaimer) of the existing Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

### **SECRETARIAL AUDITORS AND THEIR REPORT**

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with rules, M/s CT & Company, Company Secretaries, New Delhi, were appointed as the Secretarial Auditors of the Company for the Financial Year 2016-17. The copy of Secretarial Audit Report is annexed to the Board Report as an Annexure-I.

There are no qualifications or observations or adverse remarks or disclaimer of the Secretarial Auditors in the Report issued by them for the financial year 2016-17 which call for any explanation from the Board of Directors.

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

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

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As per the provisions of the Companies Act, 2013 and Articles of Association of the Company, Smt. Aruna Oswal (DIN: 00988524), director of the Company, who retires by rotation and being eligible, offers herself for re-appointment. The Board of Directors recommends her re-appointment.

As required under Regulation 36 of Listing Regulations, the requisite information of Smt. Aruna Oswal inter alia, in the nature of brief resume, nature of expertise, companies in which she holds Directorship/memberships of Board Committees, shareholding in all Companies, forms part of the Notice of the Annual General Meeting.

Pursuant to provision of section 196, 197, 203 read with Schedule V of the Companies Act, 2013, the Nomination Committee of Board and Board of Directors has approved the increase in Remuneration of Smt. Aruna Oswal, Whole Time Director, w.e.f. 1<sup>st</sup> January 2017 for her remaining tenure, subject to the approval of members by way of special resolution in the ensuing Annual General Meeting of the Company.

Pursuant to provision of section 196, 197, 203 read with Schedule V of the Companies Act, 2013, the Nomination Committee of Board and Board of Directors has approved the increase in Remuneration of Shri Anil Bhalla, CEO & Managing Director, w.e.f. 1<sup>st</sup> January 2017 for his remaining tenure, subject to the approval of members by way of special resolution in the ensuing Annual General Meeting of the Company.

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

### **DECLARATION ON INDEPENDENT DIRECTORS**

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

### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the Statutory Auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2016-17.

#### **AUDIT COMMITTEE**

The Composition of the Audit Committee is in compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The audit Committee has met 4 times and reviewed the financial statements for each quarter/ financial year ended 31.03.2017 and has not given any adverse observations.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

#### **CORPORATE GOVERNANCE**

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). The Company has a strong legacy of fair, transparent and ethical governance practices. The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of Listing Regulations, as applicable, with regard to Corporate Governance.

As per Listing Regulations, the requisite certificate from the Company's auditor confirming compliance with the conditions of Corporate Governance is attached to the Corporate Governance Report.

#### **DISCLOSURE UNDER 'THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013'**

The Company has zero tolerance for sexual harassment at workplace. It has adopted a policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of the 'The Sexual Harassment Of Women At Work Place (Prevention, Prohibition And Redressal) Act, 2013' and the Rules made thereunder for prevention and Redressal of complaints of sexual harassment at work place.

The Company believes in providing equal opportunities and key positions to women professionals. The Company has endeavored to encourage women professionals by creating proper policies to tackle issues relating to safe and proper working conditions, and create and maintain a healthy and conducive work environment that is free from discrimination. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. The Company affirms that during the year under review, no cases were filed under the said Act by any of its woman employee before the Internal Complaints Committee.

#### **PARTICULARS OF EMPLOYEES**

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

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

#### **NUMBER OF MEETINGS OF THE BOARD**

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

#### **PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED U/S 186**

Particulars of loans given are provided under Note No. 46 to the financial statement. Particulars of investment made are provided under Note No. 5, 6 and 13 to the financial statement provided in this Annual Report. The Company has not given any guarantee or security in connection with a loan to any other body corporate or person.

#### **PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY REFERRED TO IN SUB-SECTION 1 OF SECTION 188**

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a policy on Related Party Transaction. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

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

During the year, the company has not entered into any contract or arrangement with related parties which could be considered 'material' (i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements entered into individually or taken together with previous transactions during the financial year) according to the policy of the Company on materiality of Related Party Transactions. Accordingly, transactions that are required to be reported in Form AOC-2 are enclosed as Annexure - IV.

A detailed report on contract & arrangement made during the financial year 2016-17 being arm's length transaction have been reported and annexed as Note No. 44 to the Standalone Financial Statement.

## **Oswal Greentech Limited**

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

Information in accordance with the provision of Section 134 (m) of the Companies Act, 2013, read with rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption are not applicable to the Company. During the year under review, the foreign exchange earnings were Nil (previous year Nil) and foreign exchange outgo was Rs.2.52 Lacs (previous year Rs. 28.00 Lacs).

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

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

### **POLICY ON DIRECTORS' APPOINTMENT AND POLICY ON REMUNERATION**

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

### **DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT**

The Company has in place comprehensive risk assessment and minimization procedures, which are reviewed by the Board periodically.

Our risk management framework is designed to be simple, consistent and clear for managing and reporting risks from the Group's businesses to the Board. Our management systems, organizational structures, processes, standards and code of conduct together form the system of internal controls that govern how we conduct business and manage associated risks. We have a multi-layered risk management framework to effectively mitigate the various risks, which our businesses are exposed to in the course of their operations.

Major risks identified by businesses and functions are systematically addressed through mitigating actions. Risk officers have also been formally nominated at operating businesses, as well as at Group level, to develop the risk-management culture within the businesses.

Our Risk Management Framework is designed to help the organization meet its objectives through alignment of operating controls with the Company's mission and vision.

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

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

The Company is committed to conduct its business in a socially responsible, ethical and environment friendly manner and to continuously work towards improving quality of life of the communities in its operational areas.

The Company complies with Section 135 of the Act and the approach is focused on long-term programmes aligned with community needs. The Company has in place a CSR policy in line with Schedule VII of the Companies Act, 2013. As per the policy the CSR activities are focused not just around the offices of the Company, but also in other geographies based on the needs of the communities. The main-focus areas where CSR programmes of Oswal's run are:

1. Eradicating hunger, poverty and malnutrition.
2. To support the medical treatment of cancer patients through Mohan Dai Oswal Cancer Hospital.
3. To provide residential houses to the weaker section of society.
4. To promote education among children and livelihood enhancement projects.

In view of absence of average net profits of the Company calculated as per statutory requirements, no expenditure was incurred on CSR activities by the Company during the year.

A brief overview of CSR initiatives forms part of the Directors' Report and is annexed hereto as Annexure VI.

### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There were no orders passed by any authority impacting the going concern status and company's operations in future.

### **PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors. A structured questionnaire, covering various aspects of the functioning of the Board and its Committee, such as, adequacy of the constitution and composition of the Board and its Committees, matters addressed in the Board and Committee meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc., is in place. Similarly, for evaluation of individual Director's performance, the questionnaire covering various aspects like his/her profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc., is also in place. Board members had submitted their response for evaluating the entire Board, respective Committees of which they are members and of their peer Board members, including Chairperson of the Board.

A separate meeting of Independent Directors was held on August 6<sup>th</sup>, 2016 without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of Non-Independent Directors and Board as a whole and the performance of the Chairperson of the Company after taking into consideration the views of Executive and Non- Executive Directors. The Nomination and Remuneration Committee has also carried out evaluation of every Director's performance. The performance evaluation of all the Independent

Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires. The Directors expressed their satisfaction with the evaluation process.

#### **INTERNAL FINANCIAL CONTROL SYSTEM**

According to Section 134(5)(e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

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

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

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

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

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

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

Our management assessed the effectiveness of the Company's internal control over financial reporting (as defined in Regulation 17 of Listing Regulations) as of March 31<sup>st</sup> 2017. The assessment involved self review, peer review and external audit.

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

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

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

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

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

The internal financial controls were in operation during the reporting period from April 1<sup>st</sup> 2016 to March 31<sup>st</sup> 2017. Our management assessed the effectiveness of the Company's internal control over financial reporting as of March 31<sup>st</sup> 2017.

TR Chadha & Co LLP, Chartered Accountants, the Statutory Auditors has audited the financial statements. They assess the internal financial controls including the Entity Level Controls, Process Application and Transaction Controls and Information Technology General Controls.

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

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

Based on its evaluation as defined in Section 177 of Companies Act 2013 and Regulation 18 of Listing Regulations, our audit Committee has concluded that, as of March 31<sup>st</sup> 2017, our internal financial controls were adequate and operating effectively.

#### **CODE OF CONDUCT**

The members of the Board and senior management personnel have affirmed the compliance with Code applicable to them during the year ended March 31<sup>st</sup> 2017. The annual report of the Company contains a certificate by the CEO and Managing Director in terms of Listing Regulations on the compliance declarations received from Independent Directors, Non-executive Directors and Senior Management.



## **Oswal Greentech Limited**

### **HUMAN RELATIONS**

Human resources play a significant role in your Company's growth strategy. Your Company emphasized on talent nurturing, retention and engaging in a constructive relationship with employees with a focus on productivity and efficiency and underlining safe working practices. The Board of Directors would like to take this opportunity to place on record its appreciation for the committed services and contributions made by the employees of the Company during the year.

### **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 Bombay Stock Exchange, Mumbai

The Calcutta Stock Exchange Association Ltd., Kolkata

The Ahmedabad Stock Exchange., Ahmedabad

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

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

Listing Fee for the year 2017-18 has been paid to the National Stock Exchange of India Ltd. and Bombay Stock Exchange, Mumbai.

Annual Custody Fees for the year 2017-18 has been paid to the National Securities Depository Limited, Mumbai and Central Depository Services Limited, Mumbai.

### **ACKNOWLEDGEMENT**

Your Directors place on record their sincere gratitude and appreciation for the continuous support and efforts of the shareholders, customers, suppliers, business associates, employees and Company's Bankers for the assistance, co-operation and encouragement they extended to the Company at all levels for steering the growth of organization.

For & on behalf of the Board  
Oswal Greentech Limited

Place : New Delhi  
Date : 09.08.2017

Aruna Oswal  
Chairperson  
DIN: 00988524

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

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule  
No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Oswal Greentech Limited** (CIN L24112PB1981PLC031099) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. We wish to state that the Company's Management is responsible for preparation and maintenance of secretarial records and ensuring compliance with applicable laws and regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives and representation made during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period ended on 31<sup>st</sup> March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31<sup>st</sup> March, 2017 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not Applicable as the Company did not issue any securities during the financial year under review.
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable as the Company has not issued any debt securities during the financial year under review.
  - f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not Applicable as the Company has not granted any options to its employees during the financial year under review.
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable
  - h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 – Not Applicable as the Company has not bought back any of its securities during the financial year under review.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

**Oswal Greentech Limited**

- c) All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that:

- a) There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- b) The Company has obtained all necessary approvals under the various provisions of the Act; and
- c) There was no prosecution initiated during the year under review under the Act, SEBI Act, SCRA, Depositories Act and Rules, Regulations and Guidelines framed under these Acts against the Company, its Directors and Officers.
- d) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel.

We further report that:

- a) During the audit period, the Company has no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above. There were no specific instances of:
- i. Public/Right/Preferential issue of shares/debentures/sweat equity etc.
  - ii. Redemption/buy-back of securities
  - iii. Major decisions taken by the members in pursuance to section 180 of Companies Act, 2013
  - iv. Merger/amalgamation/reconstruction etc.
  - v. Foreign technical collaborations.
- b) The other specific instances of observation made during the course of audit are stated in annexures to this report

For CT & Company  
Company Secretaries

Shivam Garg  
Partner

COP 16406

Membership No. 44577

Place : New Delhi

Date : 09.08.2017

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

**"ANNEXURE-A"**

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

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

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

For CT & Company  
Company Secretaries

Shivam Garg  
Partner

COP 16406

Membership No. 44577

Place : New Delhi

Date : 09.08.2017

**Form No.MGT-9**  
**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2017**  
**[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule12(1) of the**  
**Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

i. CIN	L24112PB1981PLC031099
ii. Registration Date	17.11.1981
iii. Name of the Company	OSWAL GREENTECH LIMITED
iv. Category/Sub-Category of the Company	Company Limited by shares; Indian Non- Government Company
v. Address of the Registered office and contact details	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana, Punjab-141003 Telephone: +91-11-23715242, Fax: +91-11-23716276 Email: oswal@oswalgreens.com Website: www.oswalgreens.com
vi. Whether listed company	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	Skyline Financial Services Pvt. Ltd D-153/A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Ph: +91-11-64732681-88, Fax: +91-11-26812683 E-mail:admin@skylinerta.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Investing	-	75.72%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Oswal Engineering Limited (UAE)	-	Wholly Owned Subsidiary	100%	2(87)(ii)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i. Category-wise Share Holding**

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

**Oswal Greentech Limited**

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B.</b>	<b>Public Shareholding</b>									
<b>1.</b>	<b>Institutions</b>									
a)	Mutual Funds	1339	25700	27039	0.01	-	25700	25700	0.01	-
b)	Banks / FI	4827	16280	21107	0.01	93748	16280	110028	0.04	0.03
c)	Central Govt	100	-	100	0.00	-	-	-	-	(0.00)
d)	State Govt(s)	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FIs	180025578	-	180025578	7.02	581708	-	581708	0.23	(6.79)
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Others (specify)	-	-	-	-	-	-	-	-	-
	<b>Sub-total(B)(1)</b>	<b>18031844</b>	<b>41980</b>	<b>18073824</b>	<b>7.04</b>	<b>675456</b>	<b>41980</b>	<b>717436</b>	<b>0.28</b>	<b>(6.76)</b>
<b>2.</b>	<b>Non Institutions</b>									
a)	Bodies Corp.	15607733	111532	15719265	6.12	15591975	111307	15703282	6.11	(0.01)
	(i) Indian	-	-	-	-	-	-	-	-	-
	(ii) Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals	-	-	-	-	-	-	-	-	-
	(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	17080331	21328313	38408644	14.96	19541478	20943116	40484594	15.76	0.80
	(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3620605	162487	3783092	1.47	4929147	132125	5061272	1.97	0.50
<b>c)</b>	<b>Others (Specify)</b>									
	(i) N.R.I.(REPT & NON-REPT)	396647	883126	1279773	0.5	532470	872976	1405446	0.55	0.05
	(ii) Clearing House/Public Trust	40	-	40	0	40	-	40	-	0.00
	(iii) Qualified Foreign Investor-Corporate	13299936	-	13299936	5.18	26756449	-	26756449	10.42	5.24
	(iv) Hindu Undivided Family	665898	-	665898	0.26	1225018	90	1225108	0.48	0.22
	(v) Clearing Members	381952	-	381952	0.15	258697	-	258697	0.10	(0.05)
	<b>Sub-total(B)(2)</b>	<b>51053142</b>	<b>22485458</b>	<b>73538600</b>	<b>28.64</b>	<b>68835274</b>	<b>22059614</b>	<b>90894888</b>	<b>35.39</b>	<b>6.75</b>
	<b>Total Public Shareholding</b>									
	<b>B)=(B)(1) + (B)(2)</b>	<b>69084886</b>	<b>22527438</b>	<b>91612324</b>	<b>35.67</b>	<b>69510730</b>	<b>22101594</b>	<b>91612324</b>	<b>35.67</b>	<b>0</b>
<b>C.</b>	<b>Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
	<b>TOTAL (A)+(B)</b>	<b>234276721</b>	<b>22532438</b>	<b>256809159</b>	<b>100</b>	<b>234702565</b>	<b>22106594</b>	<b>256809159</b>	<b>100</b>	<b>0</b>

**ii) Shareholding of Promoters(including promoter group)**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			%change in holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered	No. of Shares	% of total Shares of the company to total shares	%of Shares Pledged / encumbered	
1.	M/s Oswal Agro Mills Ltd	91384203	35.58	-	91384203	35.58	-	-
2.	P C Media Systems Limited	22263014	8.67	-	22263014	8.67	-	-
3.	Smt. Aruna Oswal	51544618	20.07	-	51544618	20.07	-	-
4.	Shri Pankaj Oswal	5000	-	-	5000	-	-	-
	<b>Total</b>	<b>165196835</b>	<b>64.33</b>	<b>-</b>	<b>165196835</b>	<b>64.33</b>	<b>-</b>	<b>-</b>

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

Due to sudden demise of Shri Abhey Kumar Oswal on 29.03.2016, one of the promoter of the Company, his shares were transmitted to his nominee Smt. Aruna Oswal, also one of the promoter in the promoter group of the Company. There is no change in the promoters' (including Promoter Group) overall Shareholding during the Financial Year under reference.



(iv) Shareholding pattern of Top 10 Share Holders Other than Promoters and Directors

Name of the top 10 Shareholders					Shareholding at the beginning of year		Cumulative Shareholding during the year	
Sr.No	For each of top 10 Shareholder	Transaction Date	Reason	Increase / Decrease	No of Shares	% To the Total Shares	No of Shares	% of Total Shares
<b>1.</b>	<b>SRI SILVERDALE OPPORTUNITIES FUND</b>							
	At the beginning of the year	01/04/2016			11053584	4.3042	11053584	4.3042
	Change during the year	-	-	-	-	-	11053584	4.3042
	At the end of the year	31/03/2017			11053584	4.3042	11053584	4.3042
<b>2.</b>	<b>AEON SUSTAINABLE GROWTH FUND</b>							
	At the beginning of the year	01/04/2016			5195379	2.0231	5195379	2.0231
	Change during the year	-	-	-	-	-	5195379	2.0231
	At the end of the year	31/03/2017			5195379	2.0231	5195379	2.0231
<b>3.</b>	<b>BHAVANI TECHNO PROJECTS LTD</b>							
	At the beginning of the year	01/04/2016			4850000	1.8886	4850000	1.8886
	Change during the year	-	-	-	-	-	4850000	1.8886
	At the end of the year	31/03/2017			4850000	1.8886	4850000	1.8886
<b>4.</b>	<b>CLAREVILLE CAPITAL OPPORTUNITIES MASTER FUND LIMITED</b>							
	At the beginning of the year	01/04/2016			4336635	1.6887	4336635	1.6887
	Change during the year	-	-	-	-	-	4336635	1.6887
	At the end of the year	31/03/2017			4336635	1.6887	4336635	1.6887
<b>5.</b>	<b>APPU IMPEX LTD</b>							
	At the beginning of the year	01/04/2016			3686208	1.4354	3686208	1.4354
	Change during the year	-	-	-	-	-	3686208	1.4354
	At the end of the year	31/03/2017			3686208	1.4354	3686208	1.4354
<b>6.</b>	<b>ALBULA INVESTMENT FUND LTD</b>							
	At the beginning of the year	01/04/2016			3650919	1.4216	3650919	1.4216
	Change during the year	-	-	-	-	-	3650919	1.4216
	At the end of the year	31/03/2017			3650919	1.4216	3650919	1.4216
<b>7.</b>	<b>ELARA INDIA OPPORTUNITIES FUND LIMITED</b>							
	At the beginning of the year	01/04/2016			4232212	1.6480	4232212	1.6480
	Change during the year	08/04/2016	Sale	-1796171	-	-	2436041	0.9486
	At the end of the year	31/03/2017			2436041	0.9486	2436041	0.9486
<b>8.</b>	<b>ALLIANCE TECHNO PROJECTS LIMITED</b>							
	At the beginning of the year	01/04/2016			2009692	0.7826	2009692	0.7826
	Change during the year	-	-	-	-	-	2009692	0.7826
	At the end of the year	31/03/2017			2009692	0.7826	2009692	0.7826
<b>9.</b>	<b>ATUL BHALLA</b>							
	At the beginning of the year	01/04/2016			1200000	0.4673	1200000	0.4673
	Change during the year	-	-	-	-	-	1200000	0.4673
	At the end of the year	31/03/2017			1200000	0.4673	1200000	0.4673
<b>10.</b>	<b>ATUL PROPERTIES PVT LTD</b>							
	At the beginning of the year	01/04/2016			1041950	0.4057	1041950	0.4057
	Change during the year	-	-	-	-	-	1041950	0.4057
	At the end of the year	31/03/2017			1041950	0.4057	1041950	0.4057
<b>11.</b>	<b>LTS INVESTMENT FUND LTD</b>							
	At the beginning of the year	01/04/2016			2041997	0.7951	2041997	0.7951
	Change during the year	08/04/2016	Sale	-1300000	-	-	741997	0.2889
		03/06/2016	Purchase	31696	-	-	710301	0.2766
		17/06/2016	Sale	-68304	-	-	641997	0.2500
		24/06/2016	Sale	-38805	-	-	603192	0.2349
		30/06/2016	Sale	-11195	-	-	591997	0.2305
	At the end of the year	31/03/2017			591997	0.2305	591997	0.2305

**Oswal Greentech Limited**

(v) **Shareholding of the Directors and Key Managerial Personnel**

S.No	For each of the Directors & KMP	Shareholding at the Beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1.	Aruna Oswal				
	At the Beginning of the Year	51544618	20.07	51544618	20.07
	Date wise Increase/ decrease in shareholding during the year specifying the reasons for increase or decrease	-	-	-	-
	At the end of the year	51544618	20.07	51544618	20.07

**V. INDEBTEDNESS**

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

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Aruna Oswal (WTD)	Anil Bhalla (MD & CEO)	
	Gross salary			
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	86.33	163.10	249.43
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	57.33	0.30	57.63
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify Provident Fund	8.64	14.40	23.04
6.	Total(A)	152.30	177.80	330.10
	Ceiling as per the Act	Within prescribed limit of Section IIA of Part II of Schedule V of Companies Act, 2013 and Special Resolution passed by the Company.		

B. Remuneration to other Directors: (in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Krishan Chand Bajaj	Sumit Kumar Dutt	Atul Kulshrestha	Vipan Kaushal	Bina Sharma	
1.	Independent Directors						
	·Fee for attending Board Committee meetings	0.70	0.15	-	0.50	0.25	1.60
	·Commission	--	--	--	--	--	--
	·Others, please specify	--	--	--	--	--	--
	Total (1)	0.70	0.15	--	0.50	0.25	1.60
	Other Non-Executive Directors						
	·Fee for attending Board Committee meetings	--	--	--	--	--	--
	·Commission	--	--	--	--	--	--
	·Others, please specify	--	--	--	--	--	--
	Total(2)	--	--	--	--	--	--
	Total(B) = (1 + 2)	0.70	0.15	--	0.50	0.25	1.60
	Total Managerial Remuneration (A+B)						331.70
	Overall Ceiling as per the Act	Within prescribed limit of Section IIA of Part II of Schedule V of Companies Act, 2013 and Special Resolution passed by the Company.					

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		H. K. Gupta (Company Secretary)	Vipin Vij (CFO)	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15.71	91.68	107.39
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others, please specify Provident Fund	0.96	6.36	7.32
	<b>Total</b>	<b>16.67</b>	<b>98.04</b>	<b>114.71</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

There were no penalties/ punishment/ compounding of offences for the year ending March 31<sup>st</sup>, 2017.

**ANNEXURE-III**

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

Rule 5(1) Sub-Rule	Particulars		
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	a) Smt. Aruna Oswal, Whole Time Director	42.05:1
		b) Shri Anil Bhalla, CEO & Managing Director	47.54:1
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	a) Smt. Aruna Oswal, Whole Time Director	34.91%
		b) Shri Anil Bhalla, CEO & Managing Director	29.73%
		c) Shri Vipin Vij, Chief Financial Officer	35.01%
		d) Shri Hari Krishan Gupta, Company Secretary	NIL
(iii)	The percentage increase in the median remuneration of employees in the financial year.		-1.15%
(iv)	The number of permanent employees on the rolls of the Company (as on 31.03.2017)		90
(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average % managerial increase has been 24.91% while for others it is about NIL. This is based on Remuneration policy of the Company that rewards people differentially based on their contribution to the success of the Company and also ensures that external market competitiveness and internal relativities are taken care of.	
(xii)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.		

**Oswal Greentech Limited**

**Particulars of Employees**

Sl. No.	Name	Designation	Age (Yrs)	Qualification	Remuneration (Rs in Lakhs)	Date of Commencement of Employment	Experience (Yrs)	Last Employment Held & Designation
1	Aruna Oswal	Whole Time Director	66	B A	152.30	02.04.2016	40	Director, Lucky Star Entertainment Limited
2	Anil Bhalla	CEO & Managing Director	67	B. Com	177.80	01.07.2000	46	Director, Oswal Agro Mills Limited
3	Navneet Chahal	Vice President	47	LLB, LLM	114.35	01.05.2012	26	Aecom India Pvt. Ltd.
4	Vipin Vij	CFO	51	B. Com	98.03	01.04.2014	31	Manaktala Chemicals Pvt. Ltd.
5	Sanjay Sethi	Vice President	50	B E (MECH), M.S.	72.72	29.10.2009	26	Managing Director, Sishko Textiles Pvt. Ltd.
6	Hari Kishan Gupta	Company Secretary	54	CS, LLB, B.Com (Hon.)	16.67	01.05.2003	32	Company Secretary, Oswal Agro Furane Limited
7	Shikha Sabherwal	Deputy General Manager	32	MBA	22.49	05.05.2008	9	NIL
8	Mahesh Chandulal Raval	Manager (Accounts)	59	C.A (Inter), B Com	12.31	07.05.1984	33	NIL
9	Thasma Rajaram Jawaharlal	Officer on Special Duty	54	B. Com (HR)	15.09	10.01.1990	36	Hotel Chola Mandlam, Chennai
10	Anil Malhotra	Account Officer	57	B. Com	10.39	03.10.1983	35	Accounts Officer, Mahavir Spinning & Weaving Mills

- Remuneration as shown above includes salary, allowances, medical reimbursement, leave travel assistance, company contribution to provident fund & monetary value of perquisites.
- Appointment of Smt. Aruna Oswal and Shri Anil Bhalla is on contractual basis only.

**ANNEXURE-IV**

**Form No. AOC-2**

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

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

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

There was no contract or arrangements or transactions entered during the year under consideration, which were not at arms' length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

(Amount in Lakhs)

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any:	Value of Contacts/arrangements/transactions:	Date on which the Special Resolution was passed in General Meeting as required under first proviso to section 188
Oswal Agro Mills Limited (Group Company)	Rental Income and Maintenance	6 years	Lease agreement for using the premises of group Company.	Mutual contract or arrangement between two same group Companies.	12.02.2016	9.30	NA
	Transfer of employee benefit liability to the entity	One time	Employees shifted to another group Company having similar business.	Mutual contract or arrangement between two same group Companies.	14.12.2016	19.28	NA
	Advance received for sale of land	One time	Agreement for sale of land between two group Companies	Mutual contract or arrangement between two same group Companies.	14.12.2016	6,075.00 (Contract amount is Rs. 65 Crore)	NA
	Advance repaid	One time	Land purchase agreement stands cancelled	Mutual contract or arrangement between two same group Companies.	-	6,075.00	NA
Mrs. Pratibha Bhalla (Wife of MD)	Rent	01.04.2016 to 31.12.2016	Based on Arm's Length Price	House of MD's wife taken on lease by the Company	12.02.2016	8.10	NA

For & on behalf of the Board  
Oswal Greentech Limited

Place : New Delhi  
Date : 09.08.2017

Aruna Oswal  
Chairperson  
DIN: 00988524

**POLICY ON APPOINTMENT AND REMUNERATION OF BOARD MEMBERS**

**Criteria for Board Membership**

**Directors**

The Company shall take into account following points:

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

**Independent Director**

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

**Remuneration Policy**

**Directors**

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

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

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

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

**Key Managerial Personnel**

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

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

**ANNEXURE-VI**

**ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2016-17**

**1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs**

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

**Projects or programs proposed to be undertaken**

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



## Oswal Greentech Limited

### 2. The Composition of CSR Committee

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

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

Profit before tax for last three financial years:

2016-17: NIL

2015-16: NIL

2014-15: NIL

Average net profit: NIL

### 4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) : NIL

### 5. Detail of CSR spent during the financial year

- a. Total amount spend from (April 2016 - March 2017) :The Average net profit for the three immediately preceding financial years, as per Section 198 of the Companies Act, 2013("Act") is nil. Accordingly, company was not required to spend any amount on CSR activities as per Section 135 of the Act.
  - b. Amount unspent, if any: NIL
6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in the Board report: Not Applicable
7. Responsibility statement of CSR Committee:

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

For & on behalf of the Board  
Oswal Greentech Limited

Place : New Delhi  
Date : 09.08.2017

Aruna Oswal  
Chairperson  
DIN: 00988524

## CORPORATE GOVERNANCE REPORT

Corporate Governance is a continuous process, which incorporates every sphere of management, from internal set of controls and action plans to performance evaluation and disclosures. It is vital for any organization to have a dynamic approach to Corporate Governance and we at OGL encompass this for transformative excellence in perpetuity.

In harmony with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') the Report on Corporate Governance expresses/ reverberates the ideology of Corporate Governance Systems at OGL.

The essence of OGL's Corporate philosophy includes the time tested and traditional aspects of value system based on utmost transparency, consistency, integrity and highest degree of professionalism. In today's globalized scenario of which OGL is an integral part, governance takes connotations primarily towards the direct stakeholders but significantly as well towards societal needs, aspirations and expectations.

A larger and all pervasive governance perspective is at the forefront to ensure progressive growth through innovative strategies, steadfastly addressing opportunities and use of resources for a visionary conceptualized deliverance for the greater good.

The Company has adopted a Code of Conduct for its directors and other key managerial personnel. The company has always focused on good corporate governance, which is a key driver of sustainable corporate growth and long-term value creation for its shareholders.

### Board of Directors

As on March 31<sup>st</sup> 2017, the Board has 7 Members comprises of two Executive Directors, four Non-Executive Independent Directors and one Non-Executive Non-Independent Directors (including two Women Director). The composition of the Board is in conformity with the Listing Regulations and having optimum combination of Executive and Non-Executive Directors with at least one Woman Director, with not less than fifty percent of the Board comprising of Non-Executive Directors and at least one-half of the Board comprising of Independent Directors.

### COMPOSITION OF BOARD OF DIRECTORS, NUMBER OF DIRECTORSHIP IN OTHER COMPANIES AND MEMBERSHIPS IN THE BOARD COMMITTEES OF ALL COMPANIES (INCLUDING YOUR COMPANY AS ON 31.03.2017) ARE GIVEN HEREUNDER:

S. No.	Name of Director/DIN No.	Designation	No. of Directorship of Other Companies	No. of Membership in All Board Committees	
				As Chairman	As Member
<b>Executive Directors</b>					
1.	Smt. Aruna Oswal 00988524	Whole Time Director	5	2	4
2.	Shri Anil Bhalla 00587533	CEO & Managing Director	2	--	7
<b>Non-Executive Directors</b>					
3.	Shri Atul Kulshrestha 00194733	Non-Independent Non-Executive Directors	13	-	5
4.	Shri Krishan Chand Bajaj 01844498	Independent Director	3	1	2
5.	Shri Sumit Kumar Dutt 01265514	Independent Director	7	-	2
6.	Shri Vipin Kaushal 07091943	Independent Director	-	2	2
7.	Smt. Bina Sharma 07091946	Independent Director	-	-	1

### BOARD MEETINGS

- (i) During the year under review, six meetings were held on 02/04/2016, 30/05/2016, 06/08/2016, 13/09/2016, 14/12/2016 and 14/02/2017. The maximum time gap between two consecutive meetings did not exceed 120 days.
- (ii) In addition to above, during the financial year 2016-17 the Independent Directors met at once on 6<sup>th</sup> August, 2016 in order to inter alia, review the performance of non-independent Directors including that of the Chairperson taking into account the views of the Executive and Non-Executive Directors, assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties and other related matters. All the Independent Directors attended the said meeting except Mr. Sumit Kumar Dutt.

## Oswal Greentech Limited

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
<b>Executive Directors</b>			
Smt. Aruna Oswal (Women Director)	6	5	No
Shri Anil Bhalla	6	6	No
<b>Non-Executive Director (Non-Independent)</b>			
Shri Atul Kulshrestha	6	6	No
<b>Non-Executive Directors (Independent)</b>			
Shri Krishan Chand Bajaj	6	6	Yes
Shri Sumit Kumar Dutt	6	1	No
Shri Vipin Kaushal	6	3	Yes
Smt. Bina Sharma (Women Director)	6	3	No

### Board's Procedures

#### A. Scheduling and selection of agenda items for Board meetings

- (i) Minimum Four pre-scheduled Board meetings are held annually. Additional Board meetings are convened by giving appropriate notice to address the Company's specific needs.
- (ii) The meetings are usually held at the Company's corporate office at 7<sup>th</sup> Floor, Antriksh Bhawan, 22 K.G. Marg, New Delhi-110001.
- (iii) 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.
- (iv) 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.
- (v) The Whole Time Director, Managing Director and the Company Secretary in consultation with other concerned persons in the top management, finalize the agenda papers for the Board Meetings.

#### B. Board material distributed in advance

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

#### C. Recording minutes of proceedings at Board Meeting

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

#### D. Post meeting follow up mechanism

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

#### E. Compliance

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

### 2. The Board Committees

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

**Procedure at Committee Meetings:**

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

**Terms of reference and other details of Board Committees:**

**A. Audit Committee**

The Audit Committee has been constituted as per Section 177 of the Companies Act, 2013 read with rules and Regulation 18 of Listing Regulations. Members of the Audit Committee have adequate financial/accounting expertise/exposure. The objects of the constitution include-

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

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

The present strength of Committee comprises of five (5) Non- Executive Directors, out of them four (4) are Non-Executive Independent Directors.

During the financial year 2016-2017, four meetings of the Audit Committee were held on 30/05/2016, 13/09/2016, 14/12/2016 and 14/02/2017.

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

S. No.	Name of Members	Position	Category of Director	No. of Meetings held	No. of Meetings attended
1.	Shri Krishan Chand Bajaj	Chairman	Non- Executive Independent Director	4	4
2.	Shri Atul Kulshrestha	Member	Non -Executive Non Independent Director	4	4
3.	Shri Sumit Kumar Dutt	Member	Non - Executive Independent Director	4	1
4.	Shri Vipin Kaushal	Member	Non - Executive Independent Director	4	2
5.	Smt. Bina Sharma*	Member	Non - Executive Independent Director	3	1

\* Smt. Bina Sharma become the member of the Audit Committee of the company w.e.f. 6<sup>th</sup> August, 2016.

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

The CEO & Managing Director of the Company, M/s T R Chadha & Company LLP, Statutory Auditor of the Company and M/s R Arora & Associates, Internal Auditor of the Company were invited to the meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Committee and CFO of the company always present in the Audit Committee Meeting.

The Audit Committee is endowed with the following powers:

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

**B. Stakeholders Relationship Committee ("SRC"):**

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

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

## Oswal Greentech Limited

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

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

### COMPOSITION AND ATTENDANCE

The SRC comprises of 4 (four) Directors out of which 1 (one) is Executive Director, one is Non-Executive Non- Independent Director and 2(two) are Non- Executive Independent Directors. The Committee met 3 (three) times during the financial year.

During the financial year 2016-2017, three meetings of the SRC were held on 31/05/2016, 14/12/2016 and 14/02/2017.

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

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

\* Shri Vipin Kaushal is the Chairman of the Committee.

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

### C Nomination & Remuneration Committee (NRC)

As on March 31<sup>st</sup>, 2017 the Nomination and Remuneration Committee comprises of Members as stated below. The composition of the Committee is in conformity with the Listing Regulations, with all Directors being Non-Executives and at least fifty percent of them being Independent Directors. The composition of Nomination & Remuneration Committee as on 31<sup>st</sup> March 2017 is as under:

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

During the financial year 2016-2017, two meetings of the Nomination & Remuneration Committee were held on 30/05/2016 and 14/02/2017.

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

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

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

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

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

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

#### Remuneration Policy

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

Details of remuneration/sitting fees paid to Directors of the Company during the financial year ended March 31<sup>st</sup>, 2017 are given below:

(In Lakhs)

S. No.	Name of the Directors	Salary	Company's Contribution to Provident Fund	Allowances/ Perquisites	Sitting fee for attending Board/ Committee Meetings
1	Smt. Aruna Oswal	86.33	8.64	57.33	–
2	Shri Anil Bhalla	163.10	14.40	0.30	–
3	Shri Krishan Chand Bajaj	–	–	–	0.70
4	Shri Sumit Kumar Dutt	–	–	–	0.15
5	Shri Vipin Kaushal	–	–	–	0.50
6	Smt Bina Sharma	–	–	–	0.25

**Other Committee**

**Corporate Social Responsibility Committee**

The Board has constituted the Corporate Social Responsibility Committee ("CSR") in compliance of Section 135 of the Companies Act, 2013. The composition of CSR Committee as on 31<sup>st</sup> March, 2017 is given in Annexure-VI of Board Report attached in the Annual Report of the Company.

**4 SUBSIDIARY COMPANY:**

The company has one subsidiary, namely, Oswal Engineering Limited at UAE. The Board of Directors of the Company has decided in its meeting to voluntary winding up of the business operation of its Subsidiary Company. The necessary step has already been taken and matter is under process.

**5. SHAREHOLDERS COMPLAINTS**

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

No. of complaints received during 01.04.2016 to 31.03.2017	No. of complaints resolved to the satisfaction of shareholders	No. of pending transfer of shares
10	10	NIL*

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

**6. ANNUAL GENERAL MEETINGS**

Particulars	Date & Time	Venue	No. of Special Resolutions
2013-14	30.09.2014 AT 10.30 A.M.	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)	1. Appointment of Shri Abhey Kumar Oswal (DIN: 00589130) as Whole-time Director of the Company. 2. Appointment of Shri Anil Bhalla (DIN: 00587533) as CEO & Managing Director of the Company.
2014-15	30.09.2015 AT 10.30 A.M.	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)	NIL
2015-16	29.09.2016 AT 10.30 A.M.	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)	1. Appointment of Smt. Aruna Oswal (DIN: 00988524) as Whole-Time Director and Chairperson of the Company. 2. Appointment of Shri Anil Bhalla (DIN: 00587533) as CEO & Managing Director of the Company.

**7. POSTAL BALLOT**

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

**8. DISCLOSURES**

**i. Related Party Transactions**

None of the transactions with any of the related parties were in conflict with the interests of the Company. Attention of members is drawn to the disclosures of transactions with the related parties set out in Notes to Accounts, Note No. 44 forming part of the Annual Report.



**Oswal Greentech Limited**

**ii. Disclosures of Compliances by the Company**

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

**iii. Disclosure of Accounting Treatment**

These financial statements, for the year ended 31<sup>st</sup> March, 2017 have been prepared in accordance with Ind AS. For periods up to and including the year ended 31<sup>st</sup> March, 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31<sup>st</sup> March, 2017, together with the comparative period data as at and for the year ended 31<sup>st</sup> March, 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1<sup>st</sup> April, 2015, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheets at 1<sup>st</sup> April, 2015 and the financial statements as at and for the year ended 31<sup>st</sup> March, 2016.

**iv. Whistle Blower Policy/Vigil Mechanism**

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

**v. Risk Management**

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

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

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

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

**vii. Compliance with Mandatory Requirements**

The Company has complied with all applicable mandatory requirements of the Listing Regulations as on 31.03.2017. Quarterly Compliance Report on Corporate Governance, in the prescribed format, duly signed by the compliance officer is submitted regularly with the Stock Exchanges where the shares of the Company are listed.

**viii. Status of Adoption of Discretionary Requirements**

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

**9. CEO/CFO CERTIFICATE**

The CEO and CFO have placed certificate on the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2017 to the Board of Directors of the Company, in their meeting held on 26.05.2017.

**10. MEANS OF COMMUNICATION**

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

**11. CODE OF CONDUCT**

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

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

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

**13. GENERAL SHAREHOLDER'S INFORMATION**

**Annual General Meeting is proposed to be held**

Date	: 28 <sup>th</sup> September 2017
Day	: Thursday
Venue	: Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)
Book Closure Date	: 22 <sup>nd</sup> September 2017 to 28 <sup>th</sup> September 2017 (both days Inclusive)
Dividend Payment	: The Directors have not proposed any dividend for the financial year ended 31 <sup>st</sup> March, 2017

14. a) Financial Calendar

Un-audited Financial Results For the quarter ended	Tentative Dates
30.06.2017	2 <sup>nd</sup> Week of August 2017
30.09.2017	2 <sup>nd</sup> Week of November 2017
31.12.2017	2 <sup>nd</sup> Week of February 2018
31.03.2018	2 <sup>nd</sup> Week of May 2018/4 <sup>th</sup> Week of May 2018.
Next Annual General Meeting	Last week of September 2018

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., Mumbai	BINDAL AGRO
2	Bombay Stock Exchange, Mumbai	539290
3*	The Calcutta Stock Exchange Association Ltd., Kolkata	10025044
4*	The Stock Exchange Ahmedabad, Ahmedabad	Not Available

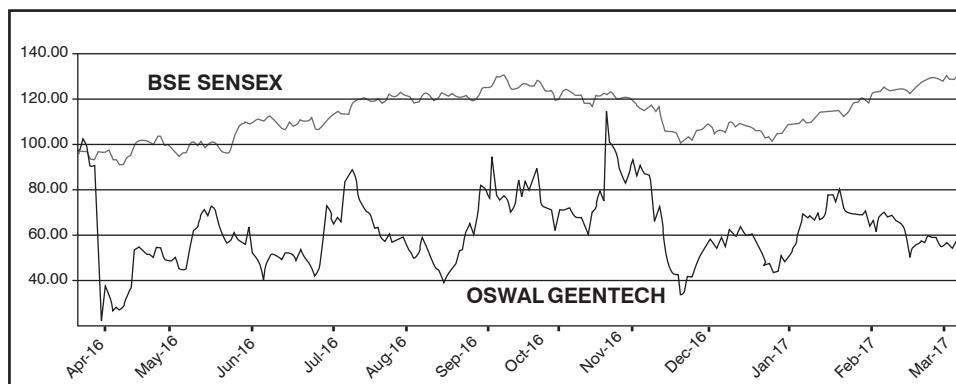
Annual Listing fees up to 2017-18 was paid to the National Stock Exchange of India Ltd, Mumbai and Bombay Stock Exchange, Mumbai.

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

c) Market Price Data

1 <sup>st</sup> APRIL 2016 to 31 <sup>st</sup> MARCH 2017	NSE LIMITED, MUMBAI		BSE LIMITED, MUMBAI	
	HIGH	LOW	HIGH	LOW
April 2016	26.95	21.00	26.70	21.40
May 2016	29.30	24.05	30.30	24.05
June 2016	30.80	23.15	32.15	23.50
July 2016	31.95	25.55	36.10	25.15
August 2016	29.85	23.35	29.90	23.25
September 2016	33.40	24.90	33.50	24.00
October 2016	34.50	26.50	36.70	26.50
November 2016	32.80	22.70	32.90	22.45
December 2016	28.80	24.00	28.65	24.00
January 2017	31.15	25.15	31.10	25.25
February 2017	28.75	25.00	29.50	25.00
March 2017	28.35	24.90	28.30	24.90

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



The chart has share prices and indices indexed to 100 as on the first working day of 2016-17

**Oswal Greentech Limited**

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). +91-11-64732681-88  
Fax No. +91-11-26812683 E-mail: admin@skylinerta.com  
Website: www.skylinerta.com

e) Compliance Officer

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

f) Share Transfer System

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

g) **Distribution of Shareholding As On 31.03.2017**

No. of Shares	No. of Shares held	%	No. of Shareholders	%
1-500	28113366	10.95	195823	94.35
501-1000	5663407	2.21	7666	3.69
1001-2000	3438090	1.34	2346	1.13
2001-3000	1608496	0.63	625	0.30
3001-4000	837360	0.33	236	0.11
4001-5000	1214630	0.47	256	0.12
5001-10000	2415598	0.94	320	0.15
10001 and above	213518212	83.14	274	0.13
<b>TOTAL</b>	<b>256809159</b>	<b>100.00</b>	<b>207546</b>	<b>100.00</b>

h) **Shareholding Pattern As On 31.03.2017**

	Category	No. of Shares	%age of holding
A	Promoters and Associates	165196835	64.33
B	Banks, Financial Institutions and Mutual Funds	135728	0.05
C	Indian Public	62732993	24.43
D	NRI/OCB/FIIS	28743603	11.19
	<b>TOTAL</b>	<b>25,68,09,159</b>	<b>100.00</b>

i) **Dematerialization Of Shares**

The equity shares of the Company fall under the category of compulsory dematerialized form and are available in the Depository system of both NSDL and CDSL, for all the investors. About 91.39 % (23,47,02,565 Shares) of the Equity Share Capital of the Company has been dematerialized till 31.03.2017. The shares of the Company are traded in demat mode under ISIN Number INE143A01010.

The Company has taken an initiative to open demat account of the members free of cost who held shares in physical form and do not have their demat account. Interested members may open their demat account with NSDL under an exclusive offer from Religare Securities Limited to the members of the Company by simply giving a missed call at 011-66781414 to Religare Securities Limited.

j) **Plant Locations**

As on date, there is no plant exists for the Company.

k) **Outstanding GDRs/ADRs Warrants or Any Convertible Instruments, Conversion Date and likely Impact on Equity**

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

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

The Company has not raised any public funding in last three years.

m) **Addresses for Investors' Correspondence**

<b>1. Registered Office</b>	<b>2. Corporate Office</b>	<b>3. Registrar &amp; Transfer Agent Office</b>
Oswal Greentech Limited Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab). Phone No. +91-161-2544238	Oswal Greentech Limited 7th Floor, Antriksh Bhawan, 22, K G Marg, New Delhi – 110001 Phone No(s) +91-11-23715242 Fax No. +91-11-23716276 E-mail:oswal@oswalgreens.com Website: www.oswalgreens.com	Skyline Financial Services Pvt. Ltd. D-153/A, First Floor, Okhla Industrial Area, Phase-1, New Delhi-110020 Phone No(s) +91-11-64732681-88 Fax No +91-11-26812683 E-mail:admin@skylinerta.com Website: www.skylinerta.com

For & on behalf of the Board  
Oswal Greentech Limited

Place : New Delhi  
Date : 09.08.2017

Aruna Oswal  
Chairperson  
DIN: 00988524

**CERTIFICATE BY CEO OF THE COMPANY UNDER CORPORATE GOVERNANCE REPORT**

**A. DECLARATION**

I declare that all Board Members and Senior Management personnel of the Company have affirmed compliance with the code of conduct for the Financial Year 2016-17.

Place : New Delhi  
Date : 09.08.2017

Anil Bhalla  
CEO & Managing Director

**B. CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE**

**To**

**The Members of Oswal Greentech Limited**

We have examined the compliance of conditions of Corporate Governance by Oswal Greentech Limited (Formerly known as Oswal Chemicals & Fertilizers Limited) for the year ended 31<sup>st</sup> March 2017, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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 CT & Company  
Company Secretaries

Place : New Delhi  
Date : 09.08.2017

Shivam Garg  
Partner  
C.O.P. 16406, ACS A44577

## **Oswal Greentech Limited**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis (MD & A) statement of the Company describe the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations.

The global economics continued to witness slow growth during the current year as well as, the Indian economy on a macro basis stated fairly-robust. The below par performance of global economy was reflected in a continued slowdown in growth in most emerging and developing economics, driven by weaker capital inflow and a subdued global trade. The year 2016-17 started on a positive note with India emerging as the fastest growing major economy in the world.

The India's Real Estate Sector has witnesses a slowdown in the last couple of years, and the sector continued to face a challenging environment due to lackluster demand scenario especially for residential properties, there are some positive signs, with improving sales and also reversal in the interest rate cycle towards lower effective interest rates on home loans for customers. The Government has already indicated its desire to revive the investment cycle and empower the bureaucracy to ensure successful execution of its plan like "Housing for all by 2022", "Affordable Housing", and "100 Smart Cities Mission" These initiatives are likely to create tremendous demand in Real Estate, Infrastructure Sector and specifically in residential development. The Government of India has also relaxed the norms to allow Foreign Direct Investment (FDI) in the construction development sector. This move should boost affordable housing projects and smart cities across the country. With all these Government initiatives, the real estate sector is expected to be improved rapidly.

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

Our Management accepts responsibility for the integrity and objectivity of these financial statements, as well as for the various estimates and judgements used therein. The estimates and judgements relating to 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 flow for the year.

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

#### **OVERVIEW**

During the year, the company carried on the activities of development of real estate, securities trading and investments. The company earned a profit before tax of Rs.28.06 Crores and profit after tax of Rs. 46.72 Crores as against a profit before tax of Rs. 48.68 Crores and profit after tax of Rs. 35.67 Crores in the previous year. The increase in the Profits after tax is due to credit of deferred tax and MAT entitlement.

The company Project of residential complex at Ludhiana is nearing completion and we expect to hand it over to the buyers in first half of year 2018. This residential project has been completed as per schedule and after the handover the company will take up other projects for development. During the year, the Company has received income from interest on investments. The future outlook remains positive and encouraging.

#### **SEGMENTWISE PERFORMANCE**

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

Segment-wise revenue, results and capital employed for the financial year ended 31.03.2016 and 31.03.2017 are given in Schedule Note No 45 forming part of Annual Report.

#### **SUBSIDIARY COMPANY AND ASSOCIATES**

##### **Subsidiary**

The Company has one subsidiary, namely, Oswal Engineering Limited at UAE which is under the process of voluntary winding-up, as decided by the Board of Directors.

##### **Associate**

During the year, the company has one associate namely M/s News Nation Network Private Limited. The Company has disposed off all the investments made in its associate during the period under reference. As on year end date, M/s News Nation Network Private Limited was not associated with the Company.

#### **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 90. The human relations of employees and employers were cordial during the year.

#### **INTERNAL CONTROL SYSTEMS**

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

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

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

**RISKS AND CONCERNS**

The Company is exposed to specific risks that are particular to its businesses and the environment within which it operates, including inter alia, market risk, competition risk, human resource risk, execution risk and any significant downturn in the economic cycle. It is the endeavor of the management that the profitability of the Company is insulated to the extent possible from all the above risks by taking appropriate steps for mitigating the risks in a proper manner.

**OPPORTUNITY AND OUTLOOK**

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

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

**RISK MANAGEMENT**

The Board takes responsibility for the total process of risk management in the organization. The Company follows well- established and detailed risk assessment and minimization procedures, which are periodically reviewed by the Board.

The Company takes a very structured approach to the identification and quantification of each risk and has a comprehensive Board approved risk management policy. The scope of the Audit Committee includes review of the Company's financial and risk management policies. The Audit Committee reviews the Audit reports covering operational, financial and other business risk areas.

**CAUTIONARY STATEMENT**

Statements in this report on Management Discussion and Analysis describing the Company's Objectives, projections, estimates and expectations, may constitute "forward looking" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.



## Oswal Greentech Limited

### INDEPENDENT AUDITORS' REPORT

To

**The Members of Oswal Greentech Limited**

#### **Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of Oswal Greentech Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

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

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

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

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2017, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including the Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2", and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 42 to the standalone Ind AS financial Statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. The Company has provided requisite disclosures in the standalone Ind AS financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management- Refer Note 53 to the standalone Ind AS financial statements.

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

**Surender Kumar**  
(Partner)

Membership No. 082982

Place : New Delhi  
Date : 26<sup>th</sup> May, 2017

**ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in our report of even date to the members of Oswal Greentech Limited on the standalone Ind AS financial statements for the year ended 31<sup>st</sup> March 2017, we report that:

- (i) (a) In our opinion and according to the information and explanation given to us during the course of audit, the company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and investment properties.
- (b) In our opinion and according to the information and explanation given to us during the course of audit, property, plant and equipment and investment properties have been physically verified by the management at reasonable interval having regard to the size of the company and the nature of its assets and no material discrepancy was noticed on such verification as compared to book records.
- (c) According to the information and explanations given to us and on the basis of records examined by us, the titled deeds of the immovable properties are held in the name of the company subject to following limitations:

Particulars of the Immovable Property	Gross Block as at 31 <sup>st</sup> March, 2017 (in ₹ Lakh)	Net Block as at 31 <sup>st</sup> March, 2017 (in ₹ Lakh)	Remarks
1) Immovable Property at Dewas, Madhya Pradesh	4.64	4.64	Photocopy of the Original title deeds were provided.
2) Immovable Property at Rishra, West Bengal	101.49	101.28	

- (ii) In our opinion and according to the information and explanations given to us, inventories have been physically verified by the management at reasonable intervals having regard to the size of the company and no material discrepancy was noticed on such verification as compared to book records.
- (iii) In our opinion and according to the information and explanation given to us during the course of audit, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, sub clauses (a), (b) & (c) of paragraph 3(iii) the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us during the course of audit, the Company has complied with the provisions Section 185 and 186 of the Act in respect of loans and investments of the Company. Further, the company has not given any guarantee or security; accordingly, to this extent paragraph 3(iv) of the Order is not applicable.
- (v) In terms of the books and records examined by us, we state that the Company has not accepted any deposit from the public in terms of section 73 to 76 of the Act and the rules framed thereunder.
- (vi) In our opinion and according to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act. Therefore, paragraph 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and the books and records examined by us, we state that the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable. There are no outstanding statutory dues for more than six months from the date they became payable as on 31<sup>st</sup> March 2017 except ₹ 0.31 lakh in respect of Sales Tax, Utrakhand and ₹ 2.5 lakh in respect of Trade Tax, Uttar Pradesh..
- (b) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there are no dues of income tax or sale tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute except disclosed as under:

Name of Statute	Nature of Dues	Disputed Liabilities (₹ in Lakh)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act	Central Sales Tax	32.95	Financial Year 1998-1999	Commissioner of Commercial Taxes, Cuttack, Orissa
Orissa Sales Tax Act, 1947	Sales Tax	21.93	Financial Year 1999-2000	Sales Tax Tribunal, Orissa
Central Sales Tax Act	Central Sales Tax	4,849.53 (Paid under protest ₹ 999.75 lakh)	Financial Year 2004-2005	Sales Tax Tribunal, Cuttack, Orissa
Orissa Sales Tax Act, 1947	Sales Tax	62.91 (Paid under protest ₹ 80.00 lakh)	Financial Year 2000-2001	Sales Tax Tribunal, 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	55.70	Financial Year 2002-2003	Sales Tax Tribunal, Cuttack, Orissa
Orissa Sales Tax Act, 1947	Sales Tax	155.19	Financial Year 2001-02	Sales tax Tribunal, Cuttack, Orissa

**Oswal Greentech Limited**

Name of Statute	Nature of Dues	Disputed Liabilities (₹ in Lakh)	Period to which the amount relates	Forum where the dispute is pending
Rajasthan Sales Tax Act	Sales Tax	37.37 (Paid under protest ₹ 1.97 lakh)	Financial Year 2003-2004	Deputy Commissioner of Commercial Taxes (Appeals), Jaipur
Rajasthan Sales Tax Act	Sales Tax	2.48 (Paid under protest ₹ 0.20 lakh)	Financial Year 2001-2002	Central Sales tax Appellate Authority, Jaipur, Rajasthan
Rajasthan Sales Tax Act	Sales Tax	55.75 (Paid under protest ₹ 4.82 lakh)	Financial Year 2002-2003	Central Sales tax Appellate Authority, Jaipur, Rajasthan
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

- (viii) The company does not have any loans or borrowing from any financial institution, bank, Government or debenture holders during the year. Accordingly, Paragraph 3(viii) of the Orders not applicable.
- (ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanation given to us no fraud by the company or on the company, by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanation given to us during the course of audit, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- (xii) In our opinion and according to the information and explanation given to us during the course of audit, the company is not a Nidhi company. Therefore, clause 3(xii) of the Order are not applicable.
- (xiii) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that transactions with the related parties are in compliance with sections 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS standalone financial statements as required by the applicable accounting standards.
- (xiv) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures during the year.
- (xv) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the Company has not entered into non-cash transaction with directors or persons connected with him. Therefore paragraph 3(xv) Order is not applicable.
- (xvi) In our opinion and according to the information and explanation given to us during the course of audit, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

**Surender Kumar**  
(Partner)

Membership No. 082982

Place : New Delhi  
Date : 26<sup>th</sup> May, 2017

## **ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT**

**Referred to in our report of even date to the members of Oswal Greentech Limited on the standalone Ind AS financial statements for the year ended 31st March, 2017**

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

We have audited the internal financial controls over financial reporting of Oswal Greentech Limited ("the Company") as of 31st March, 2017 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

**Surender Kumar**  
(Partner)

Membership No. 082982

Place : New Delhi  
Date : 26<sup>th</sup> May, 2017

**Oswal Greentech Limited**

**STANDALONE BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2017**

(₹ in Lakh)

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015 (Restated)
<b>I. ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant and Equipment	3	12,351.73	12,609.47	12,614.03
(b) Investment Property	4	121.57	123.19	124.82
(c) Investment in subsidiary and associate	5	23.94	1,942.80	2,001.75
(d) Financial Assets				
(i) Investments	6	4,706.16	15,161.55	25,989.94
(ii) Trade Receivables	7	-	-	-
(iii) Loans	8	13,282.12	21,763.78	4,032.30
(iv) Other Financial Assets	9	25,527.23	23,760.26	23,016.85
(e) Deferred Tax Assets (net)	10	3,723.10	-	-
(f) Other non-current assets	11	3,844.80	4,356.97	5,223.56
		<b>63,580.65</b>	<b>79,718.02</b>	<b>73,003.25</b>
<b>(2) Current assets</b>				
(a) Inventories	12	6,248.34	6,239.18	10,130.77
(b) Financial Assets				
(i) Investments	13	9,082.25	-	3,516.42
(ii) Trade Receivables	14	-	3,033.52	103.44
(iii) Cash and cash equivalents	15	637.52	200.21	10,131.40
(iv) Bank Balances other than Cash and cash equivalents	16	507.73	300.50	2,900.50
(v) Loans	17	53,914.34	39,351.11	31,660.34
(vi) Other Financial Assets	18	5,860.27	3,350.93	1,484.95
(c) Other current assets	19	86,714.79	90,599.29	89,201.09
		<b>162,965.24</b>	<b>143,074.74</b>	<b>149,128.91</b>
<b>Total Assets</b>		<b>226,545.89</b>	<b>222,792.76</b>	<b>222,132.16</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>(1) EQUITY</b>				
(a) Equity Share capital	20	25,680.92	25,680.92	25,680.92
(b) Other equity	21	196,847.28	192,742.67	192,410.25
		<b>222,528.20</b>	<b>218,423.59</b>	<b>218,091.17</b>
<b>LIABILITIES</b>				
<b>(2) Non-current liabilities</b>				
(a) Provisions	22	186.47	147.38	123.22
		<b>186.47</b>	<b>147.38</b>	<b>123.22</b>
<b>(3) Current liabilities</b>				
(a) Financial Liabilities				
(i) Trade Payables	23	-	-	4.90
(ii) Other Financial Liabilities	24	322.39	331.20	169.18
(b) Other current liabilities	25	3,416.59	3,287.06	3,403.26
(c) Provisions	26	92.24	108.04	80.03
(d) Current Tax Liabilities (Net)	27	-	495.49	260.40
		<b>3,831.22</b>	<b>4,221.79</b>	<b>3,917.77</b>
<b>Total Equity and Liabilities</b>		<b>226,545.89</b>	<b>222,792.76</b>	<b>222,132.16</b>
<b>III. SIGNIFICANT ACCOUNTING POLICIES</b>				
	2			

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

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

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

Surender Kumar  
Partner  
Membership No. 082982

Anil Bhalla  
CEO and Managing Director  
DIN: 00587533

Aruna Oswal  
Chairperson  
DIN : 00988524

Place: New Delhi  
Date : May 26, 2017

Vipin Vij  
Chief Financial Officer

H. K Gupta  
Company Secretary

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

(₹ in Lakh)

Particulars	Note No.	Year ended March 31, 2017	Year ended March 31, 2016
I Revenue from operations	28	2,322.54	39,361.47
II. Other income	29	8,180.06	6,759.39
III. <b>Total Revenue (I + II)</b>		<b>10,502.60</b>	<b>46,120.86</b>
IV. <b>Expenses:</b>			
Purchases of stock-in-trade	30	9.16	32,807.60
Changes in inventories of stock-in-trade and work-in-progress	31	(9.16)	3,911.59
Employee benefits expense	32	1,037.37	922.97
Finance costs	33	30.46	49.06
Depreciation and amortization expense	34	234.98	239.03
Other expenses	35	1,844.74	2,313.87
<b>Total expenses</b>		<b>3,147.55</b>	<b>40,244.12</b>
V. <b>Profit before exceptional items and Tax (III- IV)</b>		<b>7,355.05</b>	<b>5,876.74</b>
VI. <b>Exceptional Items</b>	36	4,549.25	1,008.35
VII. <b>Profit before tax (V-VI)</b>		<b>2,805.80</b>	<b>4,868.39</b>
VIII. <b>Tax expense:</b>	37		
Current tax		2,649.40	2,380.47
Mat Credit Entitlement		(792.41)	(1,078.70)
Deferred Tax		(3,723.10)	-
IX. <b>Profit after tax for the year (VII-VIII)</b>		<b>4,671.91</b>	<b>3,566.62</b>
X. <b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
(i) Fair value gain/(loss) on equity instruments through OCI		(558.04)	(3,208.00)
(ii) Net gain/(loss) on remeasurement of defined benefits plan		(9.26)	(26.20)
(iii) Income tax relating to these items		-	-
<b>Total other comprehensive income/(loss)</b>		<b>(567.30)</b>	<b>(3,234.20)</b>
XI. <b>Total Comprehensive Income for the year (IX+X)</b>		<b>4,104.61</b>	<b>332.42</b>
XII. <b>Earning per equity share of face value of ₹ 10/- each</b>			
Basic/Diluted (in ₹ )	38	1.82	1.39
XIII. <b>SIGNIFICANT ACCOUNTING POLICIES</b>	2		

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

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

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

Surender Kumar  
Partner  
Membership No. 082982

Anil Bhalla  
CEO and Managing Director  
DIN: 00587533

Aruna Oswal  
Chairperson  
DIN : 00988524

Place: New Delhi  
Date : May 26, 2017

Vipin Vij  
Chief Financial Officer

H. K Gupta  
Company Secretary



**Oswal Greentech Limited**

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2017**

(₹ in Lakh)

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax and exceptional items	2,805.80	4,868.39
<b>Adjustments for:</b>		
- Non cash exceptional items	4,549.25	1,008.35
- Depreciation and amortization expense	234.98	239.03
- Finance costs	30.46	49.06
- Interest income on financial assets at amortised cost at EIR	(7,759.48)	(6,280.21)
- Provisions no longer required written back	(3.66)	(159.04)
- Net gain on financial assets carried at FVTPL	(382.25)	(148.82)
- Foreign Exchange fluctuation gain (net)	-	(170.99)
- Loss/(profit) on sale of property, plant and equipment	(13.02)	65.82
- Property, plant and equipment written off	0.01	15.57
- Allowance for credit losses on financial assets	101.80	75.60
- Impairment losses on investment in subsidiary and associate measured at cost	7.11	202.50
- Compensation	251.71	3.05
- Bad Debts Written off	-	3.44
- Rental income	(7.50)	-
- Sundry balances written off	17.32	42.36
- Provision for gratuity & leave encashment	(0.50)	4.25
<b>Operating profit before working capital changes and tax</b>	<b>(167.97)</b>	<b>(181.64)</b>
Adjustments for changes in working capital:		
- (Increase)/Decrease in other non-current assets	3.75	109.03
- (Increase)/Decrease in inventories	(9.16)	3,891.60
- (Increase)/Decrease in trade receivables	3,033.52	(2,933.52)
- (Increase)/Decrease in other current financial assets	632.71	(713.02)
- (Increase)/Decrease in other current assets	3,884.49	(1,506.55)
- (Increase)/Decrease in other non-current financial assets	-	244.00
- Increase/(Decrease) in trade payables	-	(4.90)
- Increase/(Decrease) in other current financial liabilities	(8.81)	162.02
- Increase/(Decrease) in loans other than ICD	7.96	36.45
- Increase/(Decrease) in other current liabilities	(49.96)	(23.24)
<b>Cash generated from operations before tax</b>	<b>7,494.50</b>	<b>(738.13)</b>
- Wealth tax paid	-	(117.23)
- Income taxes (payment) / refund	(1,844.05)	(266.39)
<b>Net cash from/(used in) operating activities</b>	<b>5,482.48</b>	<b>(1,303.39)</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
- Purchase of property, plant and equipment	(7.04)	(286.70)
- Sale of property, plant and equipment	44.42	46.92
- (Purchase)/Sale of investment in equity and debt instruments	7,954.37	7,647.83
- Sale of investment in mutual funds	31,825.00	34,635.24
- Purchase of investment in mutual funds	(40,525.00)	(30,970.00)
- Extending of intercorporate deposits (loans)	(19,749.23)	(39,882.00)
- Repayment of intercorporate deposits (loans)	12,959.70	14,423.30
- Movement in fixed deposits	(1,976.93)	712.59
- Rental income	7.50	-
- Interest received	4,432.50	-
<b>Net cash from (used in) investing activities</b>	<b>(5,034.71)</b>	<b>(8,595.00)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
- Finance costs paid	(10.46)	(32.80)
<b>Net cash generated from/(used in) financing activities</b>	<b>(10.46)</b>	<b>(32.80)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (I+II+III)</b>	<b>437.31</b>	<b>(9,931.19)</b>
Cash and cash equivalents at the beginning of the year	200.21	10,131.40
<b>Cash and cash equivalents at the end of the year</b>	<b>637.52</b>	<b>200.21</b>
<b>IV. Components of Cash and cash equivalents (Refer Note 15)</b>		
Balances with banks		
- on Current Account	635.25	61.83
Cash on hand	2.27	131.28
Cheques on hand	-	7.10
<b>Cash and cash equivalents as per Ind AS 7</b>	<b>637.52</b>	<b>200.21</b>

**V. Significant accounting policies and notes to financial statements form an integral part of standalone financial statements.**

**Notes :**

- The above Cash flow statement has been prepared under the indirect method set out in Ind AS-7 notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 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 LLP  
Chartered Accountants  
(Firm Registration No. 006711N/N500028)

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

Surender Kumar  
Partner  
Membership No. 082982

Anil Bhalla  
CEO and Managing Director  
DIN: 00587533

Aruna Oswal  
Chairperson  
DIN : 00988524

Place: New Delhi  
Date : May 26, 2017

Vipin Vij  
Chief Financial Officer

H. K Gupta  
Company Secretary

**STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2017**  
(Amount in ₹ lakh unless otherwise stated)

**I. EQUITY SHARE CAPITAL**

Particulars	As at 31.03.2017	As at 31.03.2016
Balance at the beginning of the year	25,680.92	25,680.92
- Addition/(Deletion) during the year	-	-
<b>Balance at the end of the year</b>	<b>25,680.92</b>	<b>25,680.92</b>

**II. OTHER EQUITY**

Particulars	Reserve & Surplus				Other comprehensive income		Total
	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Equity instruments through OCI	Remeasurement of defined benefit plan	
<b>Balance as at April 1, 2015</b>	44,252.89	29,860.00	117,209.18	1,088.18	-	-	192,410.25
Profit/(loss) for the year	-	-	-	3,566.62	-	-	3,566.62
Other Comprehensive Income for the year	-	-	-	-	(3,208.00)	(26.20)	(3,234.20)
<b>Balance as at 31 March, 2016</b>	<b>44,252.89</b>	<b>29,860.00</b>	<b>117,209.18</b>	<b>4,654.80</b>	<b>(3,208.00)</b>	<b>(26.20)</b>	<b>192,742.67</b>
Profit/(loss) for the year	-	-	-	4,671.91	-	-	4,671.91
Other Comprehensive Income for the year	-	-	-	-	(558.04)	(9.26)	(567.30)
<b>Balance as at 31 March, 2017</b>	<b>44,252.89</b>	<b>29,860.00</b>	<b>117,209.18</b>	<b>9,326.71</b>	<b>(3,766.04)</b>	<b>(35.46)</b>	<b>196,847.28</b>

**III. Significant accounting policies and notes forms an integral part of standalone financial statement**

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

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

Surender Kumar  
Partner  
Membership No. 082982

Anil Bhalla  
CEO and Managing Director  
DIN: 00587533

Aruna Oswal  
Chairperson  
DIN : 00988524

Place: New Delhi  
Date : May 26, 2017

Vipin Vij  
Chief Financial Officer

H. K Gupta  
Company Secretary

**Oswal Greentech Limited**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2017**  
(Amount in ₹ Lakhs unless otherwise stated)

**1. COMPANY OVERVIEW**

Oswal Greentech Limited is a listed company incorporated and domiciled in India and has its principal place of business at 7th Floor, Antriksh Bhawan, Kasturba Gandhi Marg, Connaught Place, New Delhi- 110001. The company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The principal business of the company is trading of residential/commercial flats/plot of lands and development of real estate projects. Further, the company also lends its surplus funds as interest bearing inter-corporate deposits. The standalone financial statements are approved for issue by the company's board of directors on 26th May, 2017.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation and presentation of standalone financial statements**

**(a) Basis of preparation of standalone financial statements**

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

**(b) Statement of compliance with Ind ASs**

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules notified till date of standalone financial statements, to the extent applicable.

For year ended 31 March 2016, the Company prepared its standalone financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 i.e. Indian GAAP. These standalone financial statements for the year ended 31 March 2017 are prepared in accordance with Ind AS for the first time after its applicability along with the comparative figures for the year ended 31st March 2016. Some of the Company's Ind AS accounting policies used in the opening balance sheet are different from its previous GAAP policies applied as at 31st March, 2015, and accordingly the adjustments were made to restate the opening balances as per Ind AS. The resulting adjustments arose from the events and transactions before the date of transition to Ind AS. Therefore, as required by Ind AS 101, those adjustments were recognised directly through retained earnings as at 1st April, 2015. This is the effect of the general rule of Ind AS 101 which is to apply Ind AS retrospectively.

**(c) Basis of Measurement**

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis except for the defined benefit and other long-term employee benefits obligations and investments measured at fair value through profit and loss (FVTPL)/ fair value through other comprehensive income (FVTOCI) that have been measured at fair value as required by relevant Ind AS.

**(d) Use of Estimates and Judgements**

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements is included in the following notes:

- i) **Income taxes:** The Company's tax jurisdiction is India. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.
- ii) **Provisions and Contingencies:** The Assessments undertaken in recognising the provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Assets'. The evaluation of the likelihood of the contingent events has required best judgement by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.
- iii) **Post Employment benefit plan:** Employee benefits obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increase and the inflation rate. The company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.
- iv) **Other estimates:** The preparation of standalone financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of standalone financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analysing historical payment patterns etc.

**(e) Functional and Presentation Currency**

Items included in the standalone financial statements of the company are measured using Indian Rupee (₹) which is the functional currency of the company and the currency of the primary economic environment in which the entity operates. The presentation currency of the company is also Indian Rupee (₹) (rounded off to ₹ Lakhs upto two decimals).

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Financial Instruments**

**i) Financial Assets**

Financial assets comprise investments in equity & debt instruments, mutual funds and derivative instruments, security deposits, inter-corporate deposits, trade receivables, cash & cash equivalents and other eligible assets.

**Initial recognition and measurement:**

All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent Measurement:**

- **Financial Assets measured at amortised cost:** Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These financial assets are subsequently carried at amortized cost using the effective interest method, less any impairment loss. The EIR amortisation is recognised as finance income in the Statement of Profit and Loss.

Assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents and other eligible current and non-current financial assets.

- **Financial assets at fair value through other comprehensive income (FVTOCI):** Financial assets held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment towards principal and interest (SPPI) on principal outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognised in other comprehensive income. However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model.
- **Equity instruments other than investment in associates:** The management determines at the initial recognition of investments in Equity instruments whether to measure it at FVTPL or FVTOCI. However, the equity instruments held for trading are always classified at fair value through Profit or Loss (FVTPL). The classification of investments at FVTOCI is irrevocable. Fair value changes on equity instruments at FVTOCI, excluding dividends, are recognised in other comprehensive income (OCI).
- **Financial assets at fair value through Profit or Loss (FVTPL):** Financial assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. Fair value changes are recognised in Statement of Profit and Loss. Derivative financial instruments are always measured at FVTPL.

**Derecognition of financial assets:**

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or the financial asset is transferred and the transfer qualified for derecognition. On derecognition of financial asset in its entirety the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in Statement of Profit and Loss.

**Impairment of financial assets:**

Trade receivables, contract assets, receivables under Ind AS 109, investments in debt instruments that are carried at amortised cost, investments in debt instruments that are carried at FVTOCI are tested for impairment based on the expected credit losses (ECL) for the respective financial asset. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss. The approach followed by the company for recognising the impairment loss is given below:

**i) Trade receivables**

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. The company estimates the following provision matrix at the reporting date:

Period past due	Default rate
0 to 6 months	0%
6 to 12 months	5%
more than 12 months	10%
doubtful receivables	100%

**Oswal Greentech Limited**

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

**ii) Other financial assets**

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

**ii) Financial liabilities:**

Financial liabilities comprise trade payables and other eligible liabilities.

**Initial recognition and measurement:**

Financial liabilities are initially recognised at fair value. Any transaction costs that are attributable to the acquisition of the financial liabilities (except financial liabilities at fair value through profit or loss) are deducted from the fair value of financial liabilities.

**Subsequent measurement**

**i) Financial liabilities at amortised cost:** The Company has classified the following under amortised cost:

- a) Trade payables
- b) Other eligible financial liabilities

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the cumulative amortisation using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount.

**Financial liabilities at fair value through profit or loss (FVTPL):** Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

**Derecognition of financial liabilities**

A financial liability shall be derecognised when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

**iii) Off setting of financial assets and financial liabilities:**

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legal enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

**iv) Reclassification of financial assets**

The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets or financial liabilities that are specifically designated at FVTPL. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**B. Property, Plant and Equipment**

Property, Plant and Equipment is carried at cost less accumulated depreciation and accumulated impairment losses. The cost comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Cost of self constructed asset include the cost of material, direct labour and any other costs directly attributable to bringing the asset to its working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of the equipment.

Gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognised net within "Other income/ Other expenses" in the Statement of Profit and Loss

The cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

**Subsequent costs**

The cost of replacing part of an item of Property, Plant and equipment is recognised in the carrying amount of the item if it is probable that the

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

**Depreciation**

Depreciation on property, plant and equipment is provided on pro-rata basis using written down value method using the rates worked out based on the useful life and in the manner prescribed in the Schedule II to the Companies Act, 2013.

The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Category	Useful life (Years)
Buildings	60
Furniture & Fixture	10
Plant & Machinery	15
Office Equipment	5
Computer	3
Vehicles	8

The company follows component approach as envisaged in Schedule II to the Companies Act, 2013. The approach involves identification of components of the asset whose cost is significant to the total cost of the asset and have useful life different from the useful life of the remaining assets and in respect of such identified components, useful life is determined separately from the useful life of the main asset. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term. Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. Depreciation on sale/deduction from property, plant and equipment is provided for up to the date of sale/adjustment, as the case may be. Modification or extension to an existing items of property, plant and equipment, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

The depreciation method, useful lives and residual value are reviewed at each of the reporting date.

**C. Intangible assets**

Intangible asset are carried at cost of acquisition less amortisation. The cost of an item of intangible asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

**Amortisation of Intangible assets**

Intangible assets are amortised on straight line method on pro-rata basis over a period of three years.

**D. Investment property**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company depreciates building component of investment property over 60 years on written down value basis from the date of original purchase as per the requirement of Schedule II of the Companies Act, 2013. The leasehold investment properties are amortised over the term of the lease.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

**E. Investment in subsidiaries and associates**

Investment in subsidiaries and associates is recognised at cost less impairment. Dividend income from subsidiaries and associates is recognised when its right to receive the dividend is established.

**F. Inventories**

Inventories are valued as under:

- Land and plots other than area transferred to construction work-in-progress of constructed properties are valued at lower of cost or net realisable value. Cost includes land acquisition cost and land development cost. Cost of land and plots is determined on specific identification basis.



## Oswal Greentech Limited

### NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

- Construction work-in-progress of constructed properties include the cost of land, internal development costs, external development charges, construction costs, overheads, borrowing cost, development/construction materials and is valued at lower of cost/estimate cost and net realisable value.
- Trading of real estate- the cost includes purchase and other costs in bringing the inventory in their present location and condition. Cost is determined specific identification basis.

#### G. Foreign currency transactions and balances

Transactions in foreign currencies are initially recognised in the standalone financial statements using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the relevant functional currency at the exchange rates prevailing at the reporting date. Non- monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate prevailing on the date that the fair value was determined. Non- monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency differences arising on translation are recognised in the Statement of Profit and Loss for determination of net profit or loss during the period.

#### H. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognized as expenses in the period in which they are incurred. To the extent the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowings costs eligible for capitalization by applying a capitalization rate to the expenditure incurred on such asset. The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing costs that the Company capitalizes during a period does not exceed the amount of borrowing costs incurred during that period.

#### I. Leases

##### Operating leases

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

#### J. Deposits provided to lessor

The company is generally required to pay refundable security deposits in order to obtain property leases from various lessor. Such security deposits are financial assets and are recorded at fair value on initial recognition. The difference between the initial fair value and the refundable amount of the deposit is recognized as a lease prepayment. The initial fair value is estimated as the present value of the refundable amount of security deposit, discounted using the market interest rates for similar instruments

Subsequent to initial recognition, the security deposit is measured at amortized cost using the effective interest method with the carrying amount increased over the lease period up to the refundable amount. The amount of increase in the carrying amount of deposit is recognized as interest income. The lease prepayment is amortized on a straight line basis over the lease term as lease rental expense.

#### K. Revenue

Revenue from the sale of Flats/Plots is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

Interest income is recognized as it accrues in Statement of Profit and Loss using the effective interest method.

Profit on trading of mutual fund units is recognised only on redemption of units.

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

#### L. Impairment of non-financial assets

The carrying amount of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from the continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

**Reversal of impairment loss**

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

**M. Earnings per share (EPS)**

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

Diluted earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

**N. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash on hand, cash at banks, demand deposits, short-term deposits with an balance maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, cash and cash equivalents comprise cash on hand, cash at banks, demand deposits, short-term deposits with an balance maturity of three months or less and other short term investments, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**O. Employee Benefits**

**i) Short Term Benefits**

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

**ii) Post Employment Benefits**

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

**The Company has the following post employment benefit plans:**

**Gratuity**

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. Actuarial gains or losses are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

**iii) Other long term employee benefits**

**Leave Encashment**

The employees of the Company are entitled to leave encashment. The employees can carry forward a portion of the unutilised accumulating leaves and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for leave encashment in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of leave encashment as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated leave encashment based on actuarial valuation. Non-accumulating leave encashment are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

**P. Provisions & Contingencies**

A provision arising from claims, litigation, assessment, fines, penalties, etc. is recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect current management estimates. Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. When there is a possible obligation or present obligation where the likelihood of an outflow is remote, no disclosure

**Oswal Greentech Limited**

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

or provision is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**Q. Income Taxes**

Income tax comprises current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

**Current tax**

Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

**Deferred tax**

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in standalone financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

**Notes to the standalone financial statements for the year ended March 31st, 2017**

**3. PROPERTY, PLANT AND EQUIPMENT**

The following table shows changes in Property, plant and equipment during the year ended 31st March, 2017

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As At 01.04.2016	Additions	Disposal/ Adjustments	As At 31.03.2017	As At 01.04.2016	For the Year	Adjustments during the Year	As At 31.03.2017	As At 31.03.2017	As At 31.03.2016
Land										
- Freehold	10,113.89	-	-	10,113.89	-	-	-	-	10,113.89	10,113.89
Buildings										
- Freehold	2,066.99	-	-	2,066.99	98.88	95.79	-	194.67	1,872.32	1,968.11
Plant & Machinery	202.23	0.22	3.80	198.65	39.81	31.25	0.40	70.66	127.99	162.42
Furniture & Fixture	50.91	-	0.13	50.78	13.00	9.30	0.09	22.21	28.57	37.91
Vehicles	386.37	4.71	36.62	354.46	66.42	93.22	9.44	150.20	204.26	319.95
Office Equipment	6.72	1.60	1.69	6.63	2.36	2.29	1.00	3.65	2.98	4.36
Others										
-Computer	3.54	0.51	0.12	3.93	0.71	1.51	0.01	2.21	1.72	2.83
<b>Total</b>	<b>12,830.65</b>	<b>7.04</b>	<b>42.36</b>	<b>12,795.33</b>	<b>221.18</b>	<b>233.36</b>	<b>10.94</b>	<b>443.60</b>	<b>12,351.73</b>	<b>12,609.47</b>

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

**The following table shows changes in Property, plant and equipment during the year ended 31st March, 2016**

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As At 01.04.2015	Additions	Disposal/ Adjustments	As At 31.03.2016	As At 01.04.2015	For the Year	Adjustments during the Year	As At 31.03.2016	As At 31.03.2016	As At 01.04.2015
Land										
- Freehold	10,113.89	-	-	10,113.89	-	-	-	-	10,113.89	10,113.89
Buildings										
- Freehold	1,969.71	113.29	16.01	2,066.99	-	99.32	0.44	98.88	1,968.11	1,969.71
- Temporary Construction	0.01	-	0.01	-	-	0.01	0.01	-	-	0.01
Plant & Machinery	310.71	12.87	121.35	202.23	-	52.45	12.64	39.81	162.42	310.71
Furniture & Fixture	52.70	-	1.79	50.91	-	13.39	0.39	13.00	37.91	52.70
Vehicles	157.13	229.24	-	386.37	-	66.42	-	66.42	319.95	157.13
Office Equipment	8.66	3.22	5.16	6.72	-	5.10	2.74	2.36	4.36	8.66
Others										
- Computer	1.22	2.54	0.22	3.54	-	0.71	-	0.71	2.83	1.22
<b>Total</b>	<b>12,614.03</b>	<b>361.16</b>	<b>144.54</b>	<b>12,830.65</b>	<b>-</b>	<b>237.40</b>	<b>16.22</b>	<b>221.18</b>	<b>12,609.47</b>	<b>12,614.03</b>

The Company has exercised the exemption available for Property, plant and equipment to measure the same at the carrying value as per previous GAAP on the date of transition i.e. Deemed Cost. The deemed cost has been calculated as under:

**Deemed Cost as at 1st April, 2015**

Particulars	Gross block as per IGAAP	Accumulated Depreciation as per IGAAP	Net block as per IGAAP	Ind AS Adjustments	Deemed Cost
	As at 01.04.2015	As at 01.04.2015	As at 01.04.2015		As at 01.04.2015
Land					
- Freehold	10,113.89	-	10,113.89	-	10,113.89
Buildings					
- Freehold	2,417.18	447.47	1,969.71	-	1,969.71
- Temporary Construction	6.22	6.21	0.01	-	0.01
Plant & Machinery	668.67	357.96	310.71	-	310.71
Furniture & Fixture	242.79	190.09	52.70	-	52.70
Vehicles	1,165.10	1,007.97	157.13	-	157.13
Office Equipment	38.67	30.01	8.66	-	8.66
Others					
- Computer	127.68	126.46	1.22	-	1.22
<b>Total</b>	<b>14,780.20</b>	<b>2,166.17</b>	<b>12,614.03</b>	<b>-</b>	<b>12,614.03</b>

**4. INVESTMENT PROPERTY**
**The following table shows changes in Investment property during the year ended 31st March, 2017**

Particulars	Gross carrying amount				Accumulated Depreciation/Amortization				Net carrying amount	
	As At 01.04.2016	Additions	Disposal/ Adjustments	As At 31.03.2017	As At 01.04.2016	For the Year	Adjustments during the Year	As At 31.03.2017	As At 31.03.2017	As At 31.03.2016
Land										
- Freehold	4.64	-	-	4.64	-	-	-	-	4.64	4.64
- Leasehold	101.50	-	-	101.50	0.11	0.10	-	0.21	101.29	101.39
Buildings										
- Freehold	5.35	-	-	5.35	1.05	1.05	-	2.10	3.25	4.30
- Leasehold	13.33	-	-	13.33	0.47	0.47	-	0.94	12.39	12.86
<b>Total</b>	<b>124.82</b>	<b>-</b>	<b>-</b>	<b>124.82</b>	<b>1.63</b>	<b>1.62</b>	<b>-</b>	<b>3.25</b>	<b>121.57</b>	<b>123.19</b>

**Oswal Greentech Limited**

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

The following table shows changes in Investment property during the year ended 31st March, 2016

Particulars	Gross carrying amount			Accumulated Depreciation/Amortization				Net carrying amount		
	As At 01.04.2015	Additions	Disposal/ Adjustments	As At 31.03.2016	As At 01.04.2015	For the Year	Adjustments during the Year	As At 31.03.2016	As At 31.03.2016	As At 01.04.2015
Land										
- Freehold	4.64			4.64	-	-	-	-	4.64	4.64
- Leasehold	101.50	-	-	101.50	-	0.11	-	0.11	101.39	101.50
Buildings										
- Freehold	5.35			5.35	-	1.05		1.05	4.30	5.35
- Leasehold	13.33	-	-	13.33	-	0.47	-	0.47	12.86	13.33
<b>Total (A)</b>	<b>124.82</b>	<b>-</b>	<b>-</b>	<b>124.82</b>	<b>-</b>	<b>1.63</b>	<b>-</b>	<b>1.63</b>	<b>123.19</b>	<b>124.82</b>

The Company has exercised the exemption available for investment properties to measure the same at the carrying value as per previous GAAP on the date of transition i.e. Deemed Cost. The deemed cost has been calculated as under:

**Deemed Cost as at 1st April, 2015**

Particulars	Gross block as per IGAAP	Accumulated Depreciation as per IGAAP	Net block as per IGAAP	Ind AS Adjustments	Deemed Cost
	As at 01.04.2015	As at 01.04.2015	As at 01.04.2015		As at 01.04.2015
Land					
- Leasehold	104.45	2.95	101.50	-	101.50
- Freehold	4.64	-	4.64	-	4.64
Buildings					
- Leasehold	30.68	17.35	13.33	-	13.33
- Freehold	62.52	57.17	5.35	-	5.35
<b>Total</b>	<b>202.29</b>	<b>77.47</b>	<b>124.82</b>	<b>-</b>	<b>124.82</b>

Other notes for Investment Properties (Ind AS 40)

(i) Amount recognised in profit or loss for investment properties	Year ended 31.03.2017	Year ended 31.03.2016
Direct operating expenses from property that did not generate rental income	36.27	30.88

**(ii) Contractual Obligations and restrictions**

- On the demise of Mr. Abhey Kumar Oswal (erstwhile chairman) on 29.03.2016, Mr. Pankaj Oswal (eldest son) filed a suit in the Hon'ble Delhi High Court claiming his 1/4th share in the family property including the property at Tilak Marg of ₹ 11,424.23 lakh (previous year ₹ 11,508.13 lakh) owned by the Company. In this regard, the Hon'ble High Court of Delhi passed an Interim Order imposing status quo on the Tilak Marg property. Aggrieved by this order, the Company has filed a case which is subjudice.
- The Company has no restrictions on the realisability of its investment properties other than mentioned in (a) above and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

(iii) Fair Value	<u>As at 31.03.2017</u>	<u>As at 31.03.2016</u>
Investment properties	1,019.28	965.78

**Estimation of fair value**

"The Company obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company considers information from a variety of source including:

- Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- Discounted cash flow projections based on reliable estimates of future cash flows
- Capitalised income projections based upon a property's estimated net market income and a capitalisation rate derived from an analysis of market evidence

The fair values of investment properties have been determined by Mr. Paramjeet Singh, accredited registered valuer holding the recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The main inputs used are the local enquiries and prevailing market trends adjusted for location, size, utility, condition and other factors having influence over the fair value. All resulting fair value estimates for investment properties are included in level 3.

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

**NON-CURRENT ASSETS**
**5 INVESTMENTS IN SUBSIDIARY AND ASSOCIATE**

As at 31.03.2017      As at 31.03.2016      As at 01.04.2015

**I. Investments in Equity Instruments**
**Investments at cost**
**Subsidiary Company (Unquoted)**
**Oswal Engineering Limited**

3,775 (31 March 2016: 3,775 ; 1 April 2015: 1,940) Equity Shares of AED 100/- each fully paid

23.94      31.05      -

**Associate Company (Unquoted)**
**News Nation Networks Private Limited**

Nil (31 March 2016: 2,00,00,000; 1 April 2015: 2,00,00,000)  
Equity Shares of ₹ 10/- each fully paid

-      1,911.75      2,001.75

**Total**

23.94      1,942.80      2,001.75

Aggregate amount and market value of quoted investments

-      -      -

Aggregate amount of un-quoted investments

31.05      2,032.80      2,001.75

Aggregate amount of impairment in value of investments

7.11      90.00      -

**Details of investments in subsidiary and associate:**

Name of investee and relationship	Place of business/ country of incorporation	Ownership interest held	Method of Accounting
Oswal Engineering Limited- Subsidiary	Dubai, UAE	100%	Measured at Cost
News Nation Networks Private Limited- Associate*	India	27.79%	Measured at Cost

\* Investment in associate sold on 24th August, 2016

**FINANCIAL ASSETS**
**6 INVESTMENTS**

As at 31.03.2017      As at 31.03.2016      As at 01.04.2015

**I. Investment in Equity Instruments**
**Investments at fair value through other comprehensive income (FVTOCI)**
**Other Companies (Quoted)**
**NDTV Limited**

Nil (31 March, 2016: 91,36,894; 1 April 2015: 91,36,894)  
Equity Shares of ₹ 4/- each fully paid

-      9,703.38      10,461.74

**Monnet Ispat and Energy Limited**

1,38,00,758 (31 March 2016: 1,38,00,758; 1 April 2015: Nil)  
Equity Shares of ₹ 10/- each fully paid

4,706.06      3,070.67      -

**Oswal Agro Mills Limited**

1,000 (31 March, 2016: Nil; 1 April 2015: Nil)  
Equity Shares of ₹ 10/- each fully paid

0.10      -      -

**II. Investment in Debentures**
**Investment at fair value through profit or loss (FVTPL)**
**News Nation Networks Private Limited (Unquoted)**

Nil (31 March 2016: 25,00,000; 1 April 2015: 25,00,000) No's 0% optionally fully convertible debentures of ₹ 100/- each fully paid

-      2,387.50      2,500.00

**III. Share Application Money pending for Allotment**
**Investment at fair value through profit or loss (FVTPL)**

Oswal Engineering Limited-Subsidiary

-      -      13,028.20

**Total**

4,706.16      15,161.55      25,989.94

Aggregate amount of quoted investments

4,706.16      12,774.05      10,461.74

Aggregate market value of quoted investments

4,706.16      12,774.05      10,461.74

Aggregate amount of un-quoted investments

-      2,387.50      15,528.20

Aggregate amount of impairment in value of investments

-      -      -



**Oswal Greentech Limited**

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

7. TRADE RECEIVABLES	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
(Unsecured, considered doubtful)			
Trade Receivables	245.97	245.97	245.97
Less: Allowance for credit losses	(245.97)	(245.97)	(245.97)
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>
8. LOANS			
(Unsecured, considered good)			
Security deposits	55.58	55.94	82.60
Other loans			
- Inter corporate deposits (ICD)	13,209.98	21,685.75	3,923.75
- Loan to employees	16.56	22.09	25.95
<b>Total</b>	<u>13,282.12</u>	<u>21,763.78</u>	<u>4,032.30</u>
9. OTHER FINANCIAL ASSETS			
Fixed deposit with banks- maturity of more than 12 months*	24,807.23	23,037.53	21,150.12
Other receivables	4,500.00	4,500.00	4,744.00
Less: Allowance for credit losses	(3,780.00)	(3,777.27)	(2,877.27)
	720.00	722.73	1866.73
<b>Total</b>	<u>25,527.23</u>	<u>23,760.26</u>	<u>23,016.85</u>

\* Held in Escrow Account jointly with Kribhco Shyam Fertilizers Limited as security deposit in the case of interest demand raised by the Government on delay in refund of subsidy for VII and VIII pricing period. The matter is subjudice before the Hon'ble High Court of Delhi as referred to in Note 42.

**10. DEFERRED TAX ASSETS (NET)**

**(a) Deferred tax related to the following:**

Type of temporary difference	Amounts recognised in Balance Sheet			Amounts recognised in statement of profit and loss	
	As at 31.03.2017	As at 31.03.2016	As at 1.04.2015	Year ended 31.03.2017	Year ended 31.03.2016
<b>Deductible differences</b>					
- WDV of Property, plant and equipment and investment property as per books and income tax	272.93	-	18.68	(272.93)	-
- Disallowance under section 43B of the Income Tax Act, 1961	1,136.07	-	-	(1,136.07)	-
- Provisions for impairment of financial assets	1,696.01	-	-	(1,696.01)	-
- Disallowance of employee benefits expenses in the Income Tax Act, 1961	96.46	-	-	(96.46)	-
- MAT Credit	481.00	-	-	(481.00)	-
- Other disallowances under Income Tax Act, 1961	66.94	-	-	(66.94)	-
<b>Taxable differences</b>					
- Fair valuation of investment in mutual funds	(26.31)	-	(18.68)	26.31	-
<b>Deferred tax expense/(income)</b>	-	-	-	<b>(3,723.10)</b>	-
<b>Net deferred tax assets/(liabilities)</b>	<b>3,723.10</b>	-	-	-	-

**(b) The income tax expense for the year can be reconciled to the accounting profit as follows:**

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Accounting profit/(loss) before tax expense	2,805.80	4,868.39
Enacted tax rates in India	34.61%	34.61%
Taxed at India's statutory income tax rate	971.03	1,684.85
Effect of:		
-Non deductible expense	1,708.97	766.06
-Exempt non-operating income	(26.31)	(19.02)
-Deduction under chapter VI-A and section 35AC of the Income Tax Act, 1961	(4.29)	(51.42)
<b>Income tax expense recognised in Statement of Profit and Loss</b>	<u>2,649.40</u>	<u>2,380.47</u>

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

 (c) **The tax rates under Indian Income Tax Act, for financial year 2016-17 is 34.61% (Previous year 2015-16 is 34.61%)**

 (d) **Unrecognised temporary differences**

Particulars	As at 31.03.2017	As at 31.03.2016
i) The amount of unused speculation losses as per Income Tax Act, 1961 on trading in equity shares for which no deferred tax asset is recognised*	370.10	370.10
Potential tax benefit @ 34.61%	128.08	128.08
ii) The amount of deductible temporary differences as investments in Equity shares for which no deferred tax asset is recognised	13.75	10.93
iii) The amount of deductible temporary differences on land on which no deferred tax asset is recognised	13,415.51	12,491.00
iv) The amount of unused long term capital losses as per Income Tax Act, 1961 on transfer of equity shares for which no deferred tax asset is recognised*	5,188.36	-
Potential tax benefit @ 23.07%	4,295.46	2,884.45

\* The losses are available for use till F.Y 2019-20 (A.Y 2020-21)

**NON-FINANCIAL ASSETS**
**11. OTHER NON-CURRENT ASSETS**

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Capital advances	-	-	74.47
Advances other than capital advances			
- Recoverable from government authorities	1,156.38	1,155.32	1,255.28
- Subsidy recoverable from government*	2,277.27	2,277.27	2,277.27
- Deposits with legal authorities	15.13	19.93	15.93
- Income tax advances (net of tax liabilities)**	396.02	904.45	1,587.51
- Other advances	-	-	13.10
<b>Total</b>	<b><u>3,844.80</u></b>	<b><u>4,356.97</u></b>	<b><u>5,223.56</u></b>

\* Subsidy recoverable from Government authorities towards subsidy on DAP and Urea amounting to ₹ 1,786.61 Lakh (March 31, 2016: ₹ 1,786.61 Lakh; April 1 2015: ₹ 1,786.61 lakh) and ₹ 490.66 Lakh (March 31, 2016: ₹ 490.66 Lakh; April 1 2015: ₹ 490.66 Lakh) respectively.

\*\* Net of tax liabilities of ₹ 3,192.96 Lakh (March 31, 2016 ₹ 3,566.70 Lakh; April 1, 2015 ₹ 4,521.94 Lakh)

**CURRENT ASSETS**
**12. INVENTORIES**

(At lower of cost and net realisable value)			
Land	6,228.34	6,219.18	6,090.27
Work in Progress			
- Ferozpur road project- Ludhiana	20.00	20.00	-
- Chembur project- Mumbai	-	-	4,040.50
<b>Total</b>	<b><u>6,248.34</u></b>	<b><u>6,239.18</u></b>	<b><u>10,130.77</u></b>

**FINANCIAL ASSETS**
**13. INVESTMENTS**

<b>Investment at fair value through profit or loss (FVTPL)</b>			
<b>Investment in Mutual Funds (Unquoted)</b>			
2,63,593.86 (March 31, 2016: Nil ; April 1, 2015: 1,38,832.00) Units of LIC MF Liquid Fund - Growth Plan	7,745.48	-	3,516.42
5,13,127.78 (March 31, 2016 : Nil ; April 1, 2015: Nil) Units of Birla Sun life cash plus - Growth- Regular plan	1,336.77	-	-
<b>Total</b>	<b><u>9,082.25</u></b>	<b><u>-</u></b>	<b><u>3,516.42</u></b>
Aggregate amount and market value of quoted investments	-	-	-
Aggregate amount of Unquoted Investments	9,082.25	-	3,516.42
Aggregate amount of impairment in value of investments	-	-	-

**Oswal Greentech Limited**

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

14. TRADE RECEIVABLES	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
(Unsecured, considered good)			
Trade receivables	-	3,033.52	103.44
<b>Total</b>	<u>-</u>	<u>3,033.52</u>	<u>103.44</u>
15. CASH AND CASH EQUIVALENTS			
Balances with banks			
- on Current Account	635.25	61.83	45.07
Cash on hand	2.27	131.28	86.33
Cheques on hand	-	7.10	10,000.00
<b>Total</b>	<u>637.52</u>	<u>200.21</u>	<u>10,131.40</u>
16. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS			
Fixed Deposits with banks (with maturity of more than 3 months but upto 12 months)*	507.73	300.50	2,900.50
<b>Total</b>	<u>507.73</u>	<u>300.50</u>	<u>2,900.50</u>
* Includes ₹ 300.50 Lakh (March 31, 2016 ₹ 300.50 Lakh; April 1, 2015 ₹ 2,900.50 Lakh) pledged as security/margin money with various government authorities or banks.			
17. LOANS			
(Unsecured)			
Considered good			
- Inter Corporate Deposit (ICD)	53,893.57	39,328.26	31,631.57
- Loan to Employees	20.77	22.85	28.77
Considered doubtful			
- Inter Corporate Deposit (ICD)	700.00	-	-
- Less: Allowance for credit losses	(700.00)	-	-
<b>Total</b>	<u>53,914.34</u>	<u>39,351.11</u>	<u>31,660.34</u>
18. OTHER FINANCIAL ASSETS			
Interest receivable	6,005.89	2,747.45	1,476.52
Less: Allowance for credit losses	(174.67)	(75.60)	-
	<u>5,831.22</u>	<u>2,671.85</u>	<u>1,476.52</u>
Other receivables*	29.05	679.08	8.43
<b>Total</b>	<u>5,860.27</u>	<u>3,350.93</u>	<u>1,484.95</u>
*Includes receivable from related party ₹ Nil (March 31, 2016: ₹ Nil; April 1, 2015: ₹ 8.43 Lakh)			
<b>NON- FINANCIAL ASSETS</b>			
19. OTHER CURRENT ASSETS			
Advances other than capital advances			
- Advances - real estate	86,664.56	90,404.39	89,163.08
- Other advances	43.54	191.54	35.18
Financial & Non-financial			
Others			
- Prepaid Expenses	6.69	3.36	2.83
<b>Total</b>	<u>86,714.79</u>	<u>90,599.29</u>	<u>89,201.09</u>

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

**EQUITY AND LIABILITIES**

20. SHARE CAPITAL	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
<b>Authorized:</b>			
1,00,00,00,000 (March 31, 2016: 1,00,00,00,000; April 1, 2015: 1,00,00,00,000) Equity Shares of ₹ 10/- each	1,00,000.00	1,00,000.00	1,00,000.00
1,25,00,000 (March 31, 2016: 1,25,00,000; April 1, 2015: 1,25,00,000) 0% Optional convertible Preference Shares of ₹ 100/- each	12,500.00	12,500.00	12,500.00
2,30,00,000 (March 31, 2016: 2,30,00,000; April 1, 2015: 2,30,00,000) 0.01 % Optional convertible Cumulative Redeemable Preference Shares of ₹ 100/- each	23,000.00	23,000.00	23,000.00
2,75,00,000 (March 31, 2016: 2,75,00,000; April 1, 2015: 2,75,00,000) Redeemable preference Shares of ₹ 100/- each	27,500.00	27,500.00	27,500.00
<b>Total</b>	<b><u>1,63,000.00</u></b>	<b><u>1,63,000.00</u></b>	<b><u>1,63,000.00</u></b>
Issued, Subscribed and fully paid-up:			
25,68,09,159 (March 31, 2016: 25,68,09,159; April 1, 2015: 25,68,09,159) Equity Shares of ₹ 10/- each	25,680.92	25,680.92	25,680.92
<b>Total</b>	<b><u>25,680.92</u></b>	<b><u>25,680.92</u></b>	<b><u>25,680.92</u></b>

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

Particulars	Number of Shares	Amount
<b>As at April 1, 2015</b>	25,68,09,159	25,680.92
Add/(less): Shares issued/(redeemed) during the year	-	-
<b>As at March 31, 2016</b>	25,68,09,159	25,680.92
Add/(less): Shares issued/(redeemed) during the year	-	-
<b>As at March 31, 2017</b>	25,68,09,159	25,680.92

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

Particulars	Number of Shares	Percentage of Holding
<b>As at April 1, 2015</b>		
- Abhey Kumar Oswal	2,85,40,318	11.11%
- Aruna Oswal	2,30,04,300	8.96%
- P C Media Systems Limited	2,22,63,014	8.67%
- Oswal Agro Mills Limited	9,13,84,203	35.58%
<b>As at March 31, 2016</b>		
- Aruna Oswal*	5,15,44,618	20.07%
- P C Media Systems Limited	2,22,63,014	8.67%
- Oswal Agro Mills Limited	9,13,84,203	35.58%
<b>As at March 31, 2017</b>		
- Aruna Oswal	5,15,44,618	20.07%
- P C Media Systems Limited	2,22,63,014	8.67%
- Oswal Agro Mills Limited	9,13,84,203	35.58%

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

(c) **Right, preference and restrictions attached to equity shares**

The Company has only one type of equity shares having par value of ₹ 10 each per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. The equity shareholders are entitled to dividend rights according to their paid up portion of the share capital. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Oswal Greentech Limited**

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

21. OTHER EQUITY	As at 31.03.2017	As at 31.03.2016
<b>(a) Reserves &amp; Surplus</b>		
<b>Securities premium reserve</b>		
Balance at the commencement of the year	44,252.89	44,252.89
Add: Additions/(Deletion) during the year	-	-
<b>Balance at the end</b>	<b>44,252.89</b>	<b>44,252.89</b>
<b>Capital redemption reserves</b>		
Balance at the commencement of the year	29,860.00	29,860.00
Add: Additions/(Deletion) during the year	-	-
<b>Balance at the end</b>	<b>29,860.00</b>	<b>29,860.00</b>
<b>General reserve</b>		
Balance at the commencement of the year	1,17,209.18	1,17,209.18
Add: Additions/(Deletion) during the year	-	-
<b>Balance at the end</b>	<b>1,17,209.18</b>	<b>1,17,209.18</b>
<b>Retained earnings</b>		
Balance at the commencement of the year	4,654.80	1,088.18
Add: Additions/(Deletion) during the year	4,671.91	3,566.62
<b>Balance at the end</b>	<b>9,326.71</b>	<b>4,654.80</b>
<b>Total (a)</b>	<b><u>2,00,648.78</u></b>	<b><u>1,95,976.87</u></b>
<b>(b) Other Components of equity</b>		
<b>Equity instruments through OCI</b>		
Balance at the commencement of the year	(3,208.00)	-
Add: Additions/(Deletion) during the year	(558.04)	(3,208.00)
	<u>(3,766.04)</u>	<u>(3,208.00)</u>
<b>Remeasurement of net defined benefit plan</b>		
Balance at the commencement of the year	(26.20)	-
Add: Additions/(Deletion) during the year	(9.26)	(26.20)
Balance at the end	<u>(35.46)</u>	<u>(26.20)</u>
<b>Total (b)</b>	<b><u>(3,801.50)</u></b>	<b><u>(3,234.20)</u></b>
<b>Total (a+b)</b>	<b><u>1,96,847.28</u></b>	<b><u>1,92,742.67</u></b>

**NATURE AND PURPOSE OF COMPONENTS OF OTHER EQUITY:**

**Securities Premium Reserve**

Securities premium reserve represents premium on issue of equity shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**Capital Redemption Reserve**

Capital Redemption reserve represents reserve created at the time of redemption of preference shares to keep the capital base intact. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**General Reserve**

This represents appropriation of profit by the Company. In the absence of any transfer to the General Reserve, there has been no movement in the General Reserve this year.

**Retained Earnings**

Retained earnings comprise of the Company's prior years' undistributed earnings after taxes.

**Equity Instruments through OCI**

The represents the gain/loss on remeasurement of Equity Instruments through other Comprehensive Income.

**Remeasurement of net defined benefit plan**

This represents the gain/(loss) on remeasurement of net defined benefit plan

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

**NON-CURRENT LIABILITIES**

22. PROVISIONS	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Provisions for employee benefits	186.47	147.38	123.22
<b>Total</b>	<b><u>186.47</u></b>	<b><u>147.38</u></b>	<b><u>123.22</u></b>

**CURRENT LIABILITIES**
**FINANCIAL LIABILITIES**
**23. TRADE PAYABLES**

Trade payables	-	-	4.90
<b>Total</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>4.90</u></b>

Based on the information available with the Company, there are no dues as at March 31, 2017, March 31, 2016 and April 1, 2015 payable to enterprises covered under "Micro, Small and Medium Enterprises Development Act, 2006". No interest is paid/payable by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

**24. OTHER FINANCIAL LIABILITIES**

Employee benefits payable*	66.94	60.39	39.56
Other Payables**	255.45	270.81	129.62
<b>Total</b>	<b><u>322.39</u></b>	<b><u>331.20</u></b>	<b><u>169.18</u></b>

\* Includes amount payable to related parties of ₹ 20.03 lakh (31st March, 2016: ₹ 13.64 lakh; 1st April 2015: ₹ 21.04 lakh)

\*\* Includes amount payable to related parties of ₹ Nil (31st March, 2016: ₹ 0.30 lakh; 1st April 2015: ₹ Nil)

**NON-FINANCIAL LIABILITIES**
**25. OTHER CURRENT LIABILITIES**

Payable against litigations	3,367.25	3,173.84	-
Duties & taxes payable	49.34	42.29	3,363.21
Interest on ICD received in advance	-	68.53	-
Other payables	-	2.40	40.05
<b>Total</b>	<b><u>3,416.59</u></b>	<b><u>3,287.06</u></b>	<b><u>3,403.26</u></b>

**26. PROVISIONS**

Provisions for employee benefits	92.24	102.57	80.03
Others	-	5.47	-
<b>Total</b>	<b><u>92.24</u></b>	<b><u>108.04</u></b>	<b><u>80.03</u></b>

**27. CURRENT TAX LIABILITIES (NET)**

Income tax*	-	495.49	143.17
Wealth tax	-	-	117.23
<b>Total</b>	<b><u>-</u></b>	<b><u>495.49</u></b>	<b><u>260.40</u></b>

\* Net of TDS and advance tax of ₹ Nil (March 31, 2016: ₹ 830.14 Lakh; April 1, 2015: ₹ 940.55 Lakh)

**NOTES RELATED TO STATEMENT OF PROFIT AND LOSS**
**28. REVENUE FROM OPERATIONS**

	Year Ended 31.03.2017	Year Ended 31.03.2016
<b>Sale of products</b>		
- Work-in-progress	-	4,040.50
- Shares	-	32,389.83
Other operating revenue		
- Income/(Loss) from trading in derivatives and shares	399.91	802.15
- Interest income on fixed deposits	1,922.63	2,128.99
<b>Total</b>	<b><u>2,322.54</u></b>	<b><u>39,361.47</u></b>



**Oswal Greentech Limited**

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

29. OTHER INCOME	Year Ended 31.03.2017	Year Ended 31.03.2016
Interest income (including interest on income tax refund)	7,759.48	6,280.21
Net gain on financial assets carried at FVTPL	382.25	148.82
Profit on sale of property, plant and equipment	13.02	-
Recovery of excess director's remuneration	12.08	-
Foreign Exchange fluctuation gain (net)	-	170.99
Rental income	7.50	-
Provisions no longer required written back	3.66	159.04
Miscellaneous income	2.07	0.33
<b>Total</b>	<b><u>8,180.06</u></b>	<b><u>6,759.39</u></b>
<b>30. PURCHASES OF STOCK-IN-TRADE</b>		
Purchase of shares	-	32,678.69
Purchase of land	9.16	128.91
<b>Total</b>	<b><u>9.16</u></b>	<b><u>32,807.60</u></b>
<b>31. CHANGES IN INVENTORIES OF STOCK-IN-TRADE AND WORK-IN-PROGRESS</b>		
<b>Opening:-</b>		
Land	6,219.18	6,090.27
<b>WIP</b>		
- Chembur project, Mumbai	-	4,040.50
- Ferozpur road project, Ludhiana	20.00	-
	<b><u>6,239.18</u></b>	<b><u>10,130.77</u></b>
Add: Consultancy Charges charged to WIP	-	20.00
<b>Less: Closing:-</b>		
Land	6,228.34	6,219.18
<b>WIP</b>		
- Chembur project, Mumbai	-	-
- Ferozpur road project, Ludhiana	20.00	20.00
	<b><u>6,248.34</u></b>	<b><u>6,239.18</u></b>
<b>Net change</b>	<b><u>(9.16)</u></b>	<b><u>3,911.59</u></b>
<b>32. EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and wages	951.09	843.49
Contribution to provident and other funds	74.01	64.67
Staff welfare expenses	12.27	14.81
<b>Total</b>	<b><u>1,037.37</u></b>	<b><u>922.97</u></b>

**1) Defined contribution plan:**

**Current year      Previous year**

Contribution to provident fund	74.01	64.67
--------------------------------	-------	-------

**2) Defined Benefit plan:**

**I. Gratuity**

The company operates an unfunded gratuity plan. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Company scheme whichever is beneficial. The same is payable at the time of separation from the Company retirement, whichever is earlier. The benefits vest after five years of continuous service.

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

- The liability is determined based on actuarial valuation using the Projected Unit Credit Method as at the balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.
- The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, is based on market yields on Government securities as at the balance sheet date.
- Actuarial gains and losses are recognised immediately in Other comprehensive income in Statement of profit and loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

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

Particulars	Gratuity (Unfunded) Year ended 31.03.2017	Gratuity (Unfunded) Year ended 31.03.2016
<b>Recognised in profit and loss</b>		
Current service cost	17.61	11.46
Interest Cost	13.25	10.44
<b>Total</b>	<b>30.86</b>	<b>21.90</b>
<b>Recognised in other comprehensive income</b>		
Actuarial Gain/(Loss)	(9.26)	(26.20)
<b>Total</b>	<b>(9.26)</b>	<b>(26.20)</b>
<b>Expected contribution in the next year</b>	<b>26.13</b>	<b>24.15</b>
<b>Assumptions</b>		
Mortality rates inclusive of provision for disability	100% of IALM (2006 - 08)	
Retirement Age (years)	60	58
Ages		
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00
Discounting Rate	7.30	8.00
Future Salary Increase	5.50	5.50

**Mortality Rates for specimen ages:**

Age	Mortality Rate	Age	Mortality Rate	Age	Mortality Rate
15	0.000614	45	0.002874	75	0.039637
20	0.000888	50	0.004946	80	0.060558
25	0.000984	55	0.007888	85	0.091982
30	0.001056	60	0.011534	90	0.138895
35	0.001282	65	0.017009	95	0.208585
40	0.001803	70	0.025855	100	0.311628

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

**Oswal Greentech Limited**

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

The following table sets out the status of the gratuity

Particulars	Gratuity (Unfunded) For the year ended 31.03.2017	Gratuity (Unfunded) For the year ended 31.03.2016
<b>Change in present benefit obligations</b>		
Present value of obligation as at the beginning of the Year	165.67	130.51
Interest Cost	13.25	10.44
Acquisition adjustment	(19.05)	-
Current service cost	17.61	11.46
Benefits Paid	(8.63)	(12.94)
Actuarial (Gain)/Loss - Experience	8.64	26.20
Actuarial (Gain)/Loss - Demographic Assumptions	(5.80)	-
Actuarial (Gain)/Loss - Financial Assumptions	6.41	-
<b>Present value of obligation as at the end of Year</b>	<b>178.10</b>	<b>165.67</b>
Present value of obligation as at the end of Year- current	25.15	42.11
Present value of obligation as at the end of Year- non-current	152.95	123.56
<b>Change in plan assets</b>		
Fair value of plan assets at the beginning of the year	-	-
Actual return on plan assets	-	-
Employer contribution	-	-
Benefits paid	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Balance Sheet and related analysis</b>		
Present Value of the obligation at end	178.10	165.67
Fair value of plan assets	-	-
Unfunded Liability/provision in Balance Sheet	178.10	165.67
Unfunded liability recognized in Balance Sheet	178.10	165.67

**Description of Risk Exposures:**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

<b>Discount rate</b>	Reduction in discount rate in subsequent valuations can increase the plan's liability.
<b>Mortality &amp; disability</b>	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
<b>Withdrawals</b>	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.
<b>Salary increase</b>	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

**Sensitivity Analysis**

Particulars	31.03.2017	31.03.2016
<b>a) Impact of the change in discount rate</b>		
Present Value of Obligation at the end of the period	178.10	165.67
a) Impact due to increase of 0.50%	(5.66)	(4.16)
b) Impact due to decrease of 0.50%	6.01	4.39
<b>b) Impact of the change in salary increase</b>		
Present Value of Obligation at the end of the period	178.10	165.67
a) Impact due to increase of 0.50%	6.09	4.47
b) Impact due to decrease of 0.50%	(5.78)	(4.27)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation and life expectancy are not applicable being a lump sum benefit on retirement.

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the year.

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

<b>Maturity profile of defined benefit obligation</b>	<b>31.03.2017</b>
April 2017- March 2018	25.15
April 2018- March 2019	2.36
April 2019- March 2020	2.37
April 2020- March 2021	2.51
April 2021- March 2022	2.54
April 2022- March 2023	6.79
April 2023 onwards	136.37

<b>33. FINANCE COSTS</b>	<b>Year Ended 31.03.2017</b>	<b>Year Ended 31.03.2016</b>
Interest others	30.46	49.06
<b>Total</b>	<b><u>30.46</u></b>	<b><u>49.06</u></b>
<b>34. DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Property, plant and equipment	233.36	237.40
Investment property	1.62	1.63
<b>Total</b>	<b><u>234.98</u></b>	<b><u>239.03</u></b>
<b>35. OTHER EXPENSES</b>		
Consultation & professional fee	516.03	374.65
Rent	324.08	334.06
Electricity expense	51.00	56.40
Rates and taxes	38.74	116.58
Donation	35.06	68.15
Payment to Auditor:		
- Statutory audit	71.95	34.28
- Other services	3.34	1.20
- Reimbursement of expenses	2.35	2.28
Travelling expenses	36.76	89.45
Repairs & Maintenance :		
- Building	32.23	51.66
- Plant & machinery	-	18.11
- Others	8.38	9.01
Insurance	2.55	2.26
Loss on sale of property, plant and equipment	-	65.82
Allowance for credit losses on financial assets	101.80	75.60
Impairment losses on investment in subsidiary and associate measured at cost	7.11	202.50
Legal Claims	251.71	3.05
Bad debts written off	-	3.44
Expenditure on CSR activities	-	256.00
Trading expenses	-	81.24
Other general expenses	361.65	468.13
<b>Total</b>	<b><u>1,844.74</u></b>	<b><u>2,313.87</u></b>
<b>36. EXCEPTIONAL ITEMS</b>		
Loss on sale of investment in associate	3,849.25	-
Allowance for credit losses on financial assets	700.00	900.00
Balances written off	-	108.35
<b>Total</b>	<b><u>4,549.25</u></b>	<b><u>1,008.35</u></b>
<b>37. TAX EXPENSES</b>		
Current Tax		
- Income Tax	2,649.40	2,380.47
- Mat Credit Entitlement	(792.41)	(1,078.70)
Deferred tax	(3,723.10)	-
<b>Total</b>	<b><u>(1,866.11)</u></b>	<b><u>1,301.77</u></b>

**Oswal Greentech Limited**

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

**38. EARNINGS PER SHARE**

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

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Opening equity shares (Nos.)	25,68,09,159	25,68,09,159
Equity shares issued during the year (Nos.)	-	-
Closing equity shares (Nos.)	25,68,09,159	25,68,09,159
Weighted average number of equity shares used as denominator for Basic/ Diluted EPS (Nos.)	25,68,09,159	25,68,09,159
Net profit/(loss) after tax used as numerator for Basic/Diluted EPS (Amount in ₹ lakh)	4,671.91	3,566.62
Basic/Diluted Earnings per share (₹)	1.82	1.39
Face Value of Equity Shares (₹)	10	10

**OTHER DISCLOSURES**

**39. DISCLOSURE UNDER IND AS -17 "LEASES":**

The company has taken on lease office space under operating lease arrangements that are renewable on a periodic basis at the option of both the lessor and the lessee. The rent is subject to increase as per the prevalent market rates. The company has also sublet a part of rented office space to its group company.

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Rent paid during the year and recognised in Statement of Profit and Loss	324.08	334.06
<b>Total</b>	<b>324.08</b>	<b>334.06</b>

**40. DIRECTOR'S REMUNERATION**

Salary & allowances	241.33	246.00
Contribution to provident fund	23.04	23.40
Perquisites*	65.73	75.36
<b>Total</b>	<b>330.10</b>	<b>344.76</b>

\* Provision for employee benefits has been made for company as a whole. Separate figures for an individual employee are not available and therefore have not been considered in the above figures.

**41. EXPENDITURE IN FOREIGN CURRENCY**

Travelling expenses	2.52	28.00
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**42. CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:**

	As at 31.03.2017	As at 31.03.2016
<b>a) Claims against the company not acknowledged as debts</b>		
Interest demand from Department of Fertilizers, Ministry of Chemical and Fertilizers*	11,214.68	11,214.68
Contract Labour Demands	1,995.24	1,995.24
Property tax Demand	1,022.53	1,022.53
Other Claims	470.14	602.17
<b>b) Other demands for which the company is contingently liable</b>		
Demands/show cause notices received from Sales Tax department	7,276.13	7,234.63
Demand under Orissa Entry Tax Act	1,146.34	1,146.34
Demand under Uttar Pradesh Trade Tax Act	-	1,547.80
Import Pass Fee for import of industrial alcohol in the State of West Bengal	143.20	143.20

\* Department of Fertilizers, Ministry of Chemical and Fertilizers has raised an interest demand amounting to ₹ 11,214.68 Lakh on delay in refund of subsidy for VII and VIII pricing periods. The company has filed a writ before Hon'ble Delhi High Court for which decision is pending. Management envisage no liability on account of interest as the refund of excess amount of subsidy claimed by the Union was itself not payable for which Letters Patent Appeal (LPA) had been filed and pending before the Hon'ble Delhi High Court.

**43. RESTATEMENT OF PRIOR PERIOD ADJUSTMENTS**

During the previous financial year i.e., F.Y. 2015-16, the company identified a prior year income of ₹ 6.06 lakh in respect of interest on fixed deposits and prior year expense of ₹ 14.30 lakh in respect of consultation charges that required the restatement as at 1st April, 2015.

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

**Summary**

A summary of the combined impact on the balance sheet as at 1st April, 2015, arising from the above restatement is as follows:

Head of Balance sheet as at 1st April, 2015	As reported	(Increase)/ decrease due to restatement
Retained earnings	1,92,418.49	8.24
Other Financial Assets (current)	1,478.89	(6.06)
Other Financial Liabilities (Current)	154.88	(14.30)

**44 RELATED PARTY DISCLOSURES**
**(A) Related parties and transactions with them as identified by the management are given below:**
**(a) Wholly Owned Subsidiary**

Oswal Engineering Limited

**(b) Associate**

News Nation Networks Private limited  
(upto 24th August, 2016)

**(c) Entities with significant influence over the company**

Oswal Agro Mills Limited

**(d) Key Managerial Personnels**

Mr. Abhey Kumar Oswal  
Mrs. Aruna Oswal  
Mr. Anil Bhalla  
Mr. Vipin Vij

Erstwhile Whole Time Director (Demised on 29th March, 2016)  
Chairperson cum Whole Time Director (w.e.f 1st June, 2016)  
Managing Director & CEO  
Chief Financial Officer

**(e) Other related parties**

Mohan Dai Oswal Cancer Treatment & Research Foundation Entity controlled by the company's directors  
Mrs. Pratibha Bhalla Wife of Mr. Anil Bhalla

**(B) Transactions with Related Parties in the ordinary course of business and outstanding balances as at the end of the year**

SI.No.	Particulars	Description	Current Year	Previous Year
<b>(a)</b>	<b>Subsidiary</b>	<b>Transactions during the year:</b>		
(i)	Oswal Engineering Limited, Dubai.	- Investment made - Share application money received back - Impairment losses on investment in subsidiary measured at cost	- - 7.11	31.05 12,997.15 -
		<b>Balance outstanding at year end:</b>		
		- Investment - Impairment losses on investment in subsidiary	58.32 34.38	58.32 27.27
<b>(b)</b>	<b>Associate</b>	<b>Transactions during the year:</b>		
(i)	News Nation Networks Private Limited	- Debentures converted to shares - Impairment losses on investment in associate measured at cost - Investment sold	2,387.50 - 4,299.25	- 202.50 -
		<b>Balance outstanding at year end:</b>		
		- Investment in debentures - Investment in equity shares	- -	2,387.50 1,911.75
<b>(c)</b>	<b>Entities with significant influence over the company</b>	<b>Transactions during the year:</b>		
(i)	Oswal Agro Mills Limited	- Rental income and maintenance - Rental Expense - Payment made by the company on behalf of the entity - Company's share of common expenses transferred to entity - Project balances transferred - Sale of project inventory - Sale of property, plant and equipment - Transfer of employee benefit liability to the entity - Advance received for purchase of land - Advance repaid	9.30 - - - - - - 19.28 6,075.00 6,075.00	- 1.20 0.96 18.00 607.10 4,040.50 22.42 - - -
		<b>Balance outstanding at year end:</b>		
		- Payable (Rent) - Investment outstanding	- 0.10	0.30 -



**Oswal Greentech Limited**

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

SI.No.	Particulars	Description	Current Year	Previous Year
<b>(d)</b>	<b>Key Managerial Personnels</b>	<b>Transactions during the year:</b>		
(i)	Mr. Abhey Kumar Oswal	- Managerial remuneration	-	179.56
(ii)	Mrs. Aruna Oswal	- Managerial remuneration	152.30	-
(iii)	Mr. Anil Bhalla	- Managerial remuneration	177.80	165.20
(iv)	Mr. Vipin Vij	- Remuneration	98.04	71.48
		<b>Balance outstanding at year end:</b>		
(i)	Mr. Abhey Kumar Oswal	- Managerial remuneration payable	-	5.02
(ii)	Mr. Anil Bhalla	- Managerial remuneration payable	15.45	4.40
(iii)	Mr. Vipin Vij	- Remuneration payable	4.58	4.22
<b>(e)</b>	<b>Other related parties</b>	<b>Transactions during the year:</b>		
(i)	Mrs. Pratibha Bhalla	- Rent	8.10	10.80
(ii)	Mohan Dai Oswal Cancer Treatment & Research Foundation	- Donation	-	256.00

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

**45. SEGMENT INFORMATION**

For management purposes, the Company is organised into business units based on its products and services and has three reportable segments, as follows:

- The real estate segment, which comprise of activities in the real estate sector including development of real estate, trading of real estate assets etc.;
- The investment segment, comprise of extending in form of intercorporate deposits of the surplus funds, investment in equity instruments and other securities;
- The trading segment, which comprise of activities in the trading of derivatives and equity instruments;
- Unallocable segment comprise of activities which can not be allocated to any of the above three segments and none of the activities meet the quantitative thresholds to produce a reportable segments. The source of revenue comprise majorly of interest income on fixed deposits and miscellaneous income not allocable to reportable segments.
- No operating segments have been aggregated to form the above reportable operating segments.

Particulars	Current year	Previous year
<b>(a) Segment Revenue (from external customers)</b>		
Investment	7,952.40	6,148.60
Trading	400.07	33,414.70
Real Estate	24.41	4,056.44
Unallocated	2,125.72	2,501.12
<b>Total Segment Revenue</b>	<b>10,502.60</b>	<b>46,120.86</b>
<b>(b) Segment Result</b>		
Profit/(Loss) before tax and interest from each segment		
Investment	7,085.60	5,122.40
Trading	273.57	530.36
Real Estate	(357.82)	(364.80)
Unallocated	384.16	637.84
Less: Interest & Finance Charges	30.46	49.06
Less: Exceptional Items	4,549.25	1,008.35
<b>Profit before Tax</b>	<b>2,805.80</b>	<b>4,868.39</b>
Less: Current Tax	1,856.99	1,301.77
Less: Deferred Tax	(3,723.10)	-
<b>Profit after Tax</b>	<b>4,671.91</b>	<b>3,566.62</b>
<b>(c) Segment Assets</b>		
Investment	87,226.69	59,187.32
Trading	67.42	3,434.69
Real Estate	94,138.76	97,845.04
Unallocated	45,113.02	62,325.71
<b>Total Assets</b>	<b>226,545.89</b>	<b>222,792.76</b>
<b>(d) Segment Liabilities</b>		
Investment	134.45	236.58
Trading	22.41	31.12
Real Estate	67.23	83.01
Unallocated	3,793.60	4,018.46
<b>Total Liabilities</b>	<b>4,017.69</b>	<b>4,369.17</b>

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

Particulars	Current year	Previous year
<b>(e) Other Information</b>		
<b>(i) Capital expenditure</b>		
Investment	-	-
Trading	-	-
Real Estate	-	-
Unallocated	7.04	361.16
<b>(ii) Interest revenue</b>		
Investment	7,569.23	5,828.79
Trading	-	222.71
Real Estate	23.95	15.94
Unallocated	2,088.92	2,341.77
<b>(iii) Depreciation</b>		
Investment	1.62	1.63
Trading	-	-
Real Estate	-	-
Unallocated	233.36	237.40

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

**Note 2** : Revenue from three customers exceeded 10% of the company's revenue in F.Y. 2016-17 viz. ₹ 5,891.34 lakh arising from interest on inter-corporate deposits under investment segment. However, in previous year 2015-16 none of the customer individually accounted for more than 10% of the company's revenue.

**Note 3** : The interest expense and tax expense has not been disclosed by segment as the same is not allocable to any reportable segment.

**Note 4** : The company has incurred loss on sale of investment of ₹ 3,849.25 lakh (Previous year Nil) under investment segment.

**46. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013:**

I. Particulars of Loans given are as under:

Borrower Company	As at 31.03.2017	As at 31.03.2016
Max Buildwell Private Limited	3,411.57	10,311.56
Minerals Management Services (India) Private Limited	15,030.00	14,280.00
Tornado Motors Private Limited	700.00	700.00
Wave Vertica Private Limited	6,000.00	6,000.00
Monnet Ispat & Energy Limited	-	1,979.70
Arr Ess Industries Private Limited	33,559.98	17,960.75
Gagan Infraenergy Limited	1,100.00	1,250.00
Uppal Chadha Hi Tech Developers Private Limited	370.00	500.00
SKG Wooden Works Private Limited	-	2,000.00
Jagran Developers Private Limited	3,100.00	3,100.00
Opelina Finance & Investment Limited	1,850.00	1,750.00
Oswal Spinning & Weaving Mills Limited	107.00	107.00
Janus Value Folio Private Limited	450.00	450.00
Vardhman Financial Service Private Limited	525.00	525.00
Zurich Securities Private Limited	1,600.00	100.00
<b>Total</b>	<b>67,803.55</b>	<b>61,014.01</b>

All the above loans has been given for business purposes.

II. Particulars of investment made are given in Note no. 5, 6 and 13.

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

IV. Employee Loans given as per Company's policy have not been considered for the above disclosure.

**47. DETAILS OF FOREIGN CURRENCY EXPOSURE NOT HEDGED BY A DERIVATIVE INSTRUMENT OR OTHERWISE:**

Particulars	Denomination	Foreign Currency	Amount(₹ in lakh)
Investment in Equity instruments	AED	3,77,500.00	58.32
		(3,77,500.00)	(58.32)

\*Previous year figures are given in bracket

**Oswal Greentech Limited**

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

**48 FINANCIAL INSTRUMENTS**

The carrying value and fair value of financial instruments by categories as at March 31, 2017 and March 31, 2016 is as follows:

Particulars	31.03.2017		31.03.2016	
	Carrying Amount	Fair value	Carrying Amount	Fair value
<b>FINANCIAL ASSETS</b>				
<b>At fair value through other comprehensive income (FVTOCI)</b>				
<b>Non Current Assets</b>				
i) Investments	4,706.16	4,706.16	12,774.05	12,774.05
<b>At fair value through profit or loss (FVTPL)</b>				
<b>Non Current Assets</b>				
i) Investments	-	-	2,387.50	2,387.50
<b>Current Assets</b>				
i) Investments	9,082.25	9,082.25	-	-
<b>At amortised cost</b>				
<b>Non Current Assets</b>				
i) Loans	13,282.12	13,282.12	21,763.78	21,763.78
ii) Other financial assets	25,527.23	25,527.23	23,760.26	23,760.26
<b>Current Assets</b>				
i) Trade receivables	-	-	3,033.52	3,033.52
ii) Cash and cash equivalents	637.52	637.52	200.21	200.21
iii) Bank balances other than (ii) above	507.73	507.73	300.50	300.50
iv) Loans	53,914.34	53,914.34	39,351.11	39,351.11
v) Other financial assets	5,860.27	5,860.27	3,350.93	3,350.93
<b>Total Financial Assets</b>	<b>1,13,517.62</b>	<b>1,13,517.62</b>	<b>1,06,921.86</b>	<b>1,06,921.86</b>
<b>Financial Liabilities</b>				
<b>At amortised cost</b>				
<b>Current Liabilities</b>				
i) Other financial liabilities	322.39	322.39	331.20	331.20
<b>Total Financial Liabilities</b>	<b>322.39</b>	<b>322.39</b>	<b>331.20</b>	<b>331.20</b>

**Note:** (i) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(ii) The management assessed that fair value of trade receivables, cash and cash equivalents and other bank balances, trade payables and other financial assets and financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. In respect of loans, the fair value equals the carrying value as the risk management mechanism established by the company indicates that no impairment in the value of these loans.

**49 FAIR VALUE HIERARCHY**

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following tables present the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as on 31st March, 2017 and 31st March, 2016

**Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2017**

Particulars	Date of valuation	Total	Fair value measurement using		
			Level 1	Level 2	Level 3
<b>Financial assets measured at fair value:</b>					
Investment in equity and debt instruments	31-03-2017	4,706.16	4,706.16	-	-
Investment in mutual funds	31-03-2017	9,082.25	9,082.25	-	-
<b>Financial assets for which fair value is disclosed:</b>					
Investment property	31-03-2017	121.57	-	-	1,019.28

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

**Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2016**

Particulars	Date of valuation	Total	Fair value measurement using		
			Level 1	Level 2	Level 3
<b>Financial assets measured at fair value:</b>					
Investment in equity and debt instruments	31-03-2016	15,161.55	12,774.05	-	2,387.50
<b>Financial assets for which fair value is disclosed:</b>					
Investment property	31-03-2016	123.19	-	-	965.78

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended on 31st March, 2017 or on 31st March 2016.

A one percent point change in the unobservable inputs used in fair valuation of level 3 assets and liabilities does not have a significant impact in its value.

The fair value of investments in mutual fund is determined on the basis of NAV of mutual fund declared on the last day of the financial year. The fair values of the listed equity instruments were determined on the basis of the closing price on the last day of the financial year. In respect of unlisted equity instruments and debt instruments measured at FVTPL/FVTOCI, fair value is determined based on the valuation report from an independent valuer. The determination of the valuation by the valuer is based on level 3 inputs like discounted cash flows, net assets value etc.

**Impact in statement of profit and loss:**

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Opening balance of investments valued using level 3 inputs	2,387.50	2,500.00
Add/(less): Fair value changes for the year recognised in profit or loss recognised in other income/(other expenses)	-	(112.50)
Add/(less): Fair value changes for the year recognised in other comprehensive income	-	-
Add/(less): Purchase/(Sales)	(2,387.50)	-
<b>Closing balance</b>	<b>-</b>	<b>2,387.50</b>

**50 FINANCIAL RISK MANAGEMENT**

The Company's principal financial assets include investment in equity & debt instruments and mutual funds, inter-corporate deposits, trade receivables, other receivables and cash & bank balances. The Company's principal financial liabilities mainly comprise of creditors for expenses and employee benefits payable. The Company's activities expose it to credit risk and liquidity risk. The company is not exposed to any market risk, neither in form of interest rate risk as the debt instruments issued by the company (i.e. intercorporate deposits) bear a fixed rate of interest as per the inter-corporate deposit agreements nor any foreign exchange risk. The different types of risk the company is exposed to are as follows:

**(i) Credit risk**

Credit risk is the risk that customer or counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's significant credit risk concentration is in its trade receivables and loans given [i.e. intercorporate deposits (ICD)] and interest receivable thereon aggregating to ₹ 72,678.09 lakh i.e. 64.02% of total financial assets as at 31st March, 2017 (₹ 66,426.92 lakh i.e. 62.13 % of total financial assets as at 31st March, 2016). The objective of managing counter party credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the ICD parties on regular basis by analysing their default pattern, reviewing annual financial performance and creditworthiness as evident from their financial statements. The company regularly assesses the increase in risk of default since initial recognition. The company considers a default of more than 6 months as an indicator for increased risk of default requiring the assessment of expected credit losses and resulting impairment, if any. The company uses a provision matrix to compute the expected credit losses (ECL) for trade receivables. The provision matrix takes into account internal and external credit risk factors and the company's historical experience for customers

However, as at the date of balance sheet all parties were regular in meeting their contractual obligations and none of the financial assets are credit impaired other than those for which adequate allowance for credit losses have been made. Credit risk on cash & cash equivalents and other bank balances is limited as the company holds these deposits with scheduled banks with high credit ratings.

Investments are primarily in equity and debt instruments of companies. The management regularly values the investments from independent professional valuers to determine any impairment in the value of investments. Further, the company invests on short term basis in mutual funds having high credit rating from domestic credit rating agencies.

**Oswal Greentech Limited**

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

**Exposure to credit risk**

The gross carrying amount of financial assets, net of any impairment recognised represents the maximum credit exposure. The maximum credit exposure as at 31.03.2017 and as at 31.03.2016 is as follows:

Particulars	As at 31.03.2017	As at 31.03.2016
Investments (Non current and current)	13,788.41	15,161.55
Loans (Non current and current)	67,196.46	61,114.89
Trade receivables	-	3,033.52
Cash and cash equivalents	637.52	200.21
Bank Balances other than included above	507.73	300.50
Others financial assets (Non Current and Current)	31,387.50	27,111.19
<b>Total</b>	<b>1,13,517.62</b>	<b>1,06,921.86</b>

**(ii) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The company does not have any significant financial liability as at March 31, 2017 or March 31, 2016 and Company has enough liquid funds in the form of cash and cash equivalents to meet its financial obligations as and when they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

As at 31st March, 2017, the company had a working capital of ₹ 1,59,134.02 lakh (Previous year ₹ 1,38,852.95 lakh). Further, the company has substantial pool of highly liquid financial assets like cash & cash equivalents, trade receivables and short term investments in mutual funds aggregating to ₹ 9,927.00 lakh (Previous year ₹ 3,233.73 lakh) as against the total current liabilities (excluding provision for legal liabilities, settlement of which is uncertain) of ₹ 463.97 lakh (Previous year ₹ 1,047.95 lakh) which clearly establishes the strong liquidity position of the company.

**The maturity analysis of the financial liabilities of the company as on 31.03.2017 is given as below:**

Particulars	As on 31.03.2017		
	Less than 1 Year	1-2 Years	2 Years and above
Other financial liabilities	322.39	-	-
<b>Total</b>	<b>322.39</b>	<b>-</b>	<b>-</b>

**The maturity analysis of the financial liabilities of the company as on 31.03.2016 is given as below:**

Particulars	As on 31.03.2016		
	Less than 1 Year	1-2 Years	2 Years and above
Other financial liabilities	331.20	-	-
<b>Total</b>	<b>331.20</b>	<b>-</b>	<b>-</b>

**51. FIRST TIME ADOPTION OF IND AS**

These financial statements, for the year ended 31st March, 2017 have been prepared in accordance with Ind AS. For periods up to and including the year ended 31 March, 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March, 2017, together with the comparative period data as at and for the year ended 31 March, 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April, 2015, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheets at 1st April, 2015 and the financial statements as at and for the year ended 31st March, 2016.

**(a) EXCEPTIONS TO RETROSPECTIVE APPLICATION OF OTHER IND AS (IND AS 101):**

- i) **Estimates:** An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error. The Company has not made any changes to estimates made in accordance with previous GAAP.
- ii) **Ind AS 109- Financial Instruments (Derecognition of previously recognised financial assets/financial liabilities):** As per Ind AS 101, an entity shall apply the derecognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. The Company has applied the derecognition requirement prospectively.

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

- iii) **Ind AS 109- Financial Instruments (Classification and measurement of financial assets):** As per Ind AS 101, classification and measurement of financial assets shall be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial assets and accordingly has classified and measured financial assets on the date of transition.
- iv) **Ind AS 109- Financial Instruments (Impairment of financial assets):** As per Ind AS 101, impairment requirements under Ind AS 109 should be applied retrospectively based on the reasonable and supportable information that is available on transition date without undue cost or effort. The Company has applied impairment requirements retrospectively.

**(b) EXEMPTIONS FROM OTHER IND ASs- IND AS 101**

- i) **Deemed Cost for property, plant and equipment and investment property:** Ind AS 101 permits a first time adopter to elect to continue with the carrying value of all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use as its deemed cost as at the date of transition. This exemption can also be used for investment property covered by Ind AS 40, Investment Properties. Accordingly, the company has elected to measure all of its property, plant and equipment and investment properties at their previous GAAP carrying amount.
- ii) **Deemed cost for investment in subsidiaries and associates:** As per Ind AS 101, an entity is required to account for its investments in subsidiaries, associates and joint ventures either, a) at cost; or b) in accordance with Ind AS 109. Such cost in (a) above shall be cost as per Ind AS 27 or deemed cost. The deemed cost of such an investment shall be its fair value on the date of transition to Ind AS or previous GAAP carrying amount at the date. The company has elected to measure its investment in subsidiaries and associates (except those measured at FVTPL) at deemed cost as determined in accordance with Ind AS 27 i.e. previous GAAP carrying amount of investment in subsidiaries/Associates as at 1st April, 2015.
- iii) **IND AS 109 Financial Instruments :**

An entity may designate an investment in an equity instrument as at fair value through other comprehensive income (FVTOCI) in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS. The Company has designated unquoted equity instruments in companies other than subsidiaries at FVTOCI, based on the assessment made on the date of transition to Ind AS.

**c) EQUITY RECONCILIATION AS PER THE REQUIREMENTS OF IND AS 101:**

The following reconciliations provide the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101:

- I. Equity as at 1st April 2015 and as at 31st March 2016
- II. Total comprehensive income for the year ended 31st March, 2016
- III. Reconciliation of other equity as at 1st April, 2015 and 31st March, 2016
- IV. Footnotes

**(d) Reconciliation of statement of cash flow**

There are no material adjustment to the statement of cash flows as reported under previous GAAP

**I.A Reconciliation of equity as at 1st April, 2015 (date of transition to Ind AS):**

Particulars	Footnotes	IGAAP	Adjustments	Ind AS
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment		12,614.03	-	12,614.03
(b) Investment Property		124.82	-	124.82
(c) Investment in subsidiary and associate		2,001.75	-	2,001.75
(d) Financial Assets				
(i) Investments	IV(b)	17,972.53	8,017.41	25,989.94
(ii) Trade Receivables	IV(c)	245.97	(245.97)	-
(iii) Loans		4,032.30	-	4,032.30
(iv) Other Financial Assets	IV(c)	25,294.12	(2,277.27)	23,016.85
(e) Deferred tax assets (net)		-	-	-
(f) Other non-current assets		5,223.56	-	5,223.56
		<b>67,509.08</b>	<b>5,494.17</b>	<b>73,003.25</b>
<b>Current assets</b>				
(a) Inventories		10,130.77	-	10,130.77
(b) Financial Assets				
(i) Investments	IV(b)	3,461.47	54.95	3,516.42
(ii) Trade Receivables		103.44	-	103.44
(iii) Cash and cash equivalents		10,131.40	-	10,131.40
(iv) Bank Balances other than (iii) above		2,900.50	-	2,900.50
(v) Loans		31,660.34	-	31,660.34
(vi) Other Financial Assets	IV(a)	1,478.89	6.06	1,484.95
(c) Other current assets		89,201.09	-	89,201.09
		<b>149,067.90</b>	<b>61.01</b>	<b>1,49,128.91</b>
<b>Total Assets</b>		<b>2,16,576.98</b>	<b>5,555.18</b>	<b>2,22,132.16</b>

**Oswal Greentech Limited**

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

Particulars	Footnotes	IGAAP	Adjustments	Ind AS
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share capital		25,680.92	-	25,680.92
(b) Other equity	III	1,86,869.37	5,540.88	192,410.25
		<b>2,12,550.29</b>	<b>5,540.88</b>	<b>218,091.17</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
(a) Provisions		123.22	-	123.22
		<b>123.22</b>	<b>-</b>	<b>123.22</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Trade Payables		4.90	-	4.90
(ii) Other Financial Liabilities	IV(a)	154.88	14.30	169.18
(b) Other current liabilities		3,403.26	-	3,403.26
(c) Provisions		80.03	-	80.03
(d) Current tax liabilities (net)		260.40	-	260.40
		<b>3,903.47</b>	<b>14.30</b>	<b>3,917.77</b>
<b>Total Equity and Liabilities</b>		<b>2,16,576.98</b>	<b>5,555.18</b>	<b>2,22,132.16</b>

**I.B. Reconciliation of equity as at 31st March, 2016:**

ASSETS				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment		12,609.47		12,609.47
(b) Investment Property		123.19		123.19
(c) Investment in subsidiary and associate	IV(b)	2,032.80	(90.00)	1,942.80
(d) Financial Assets				
(i) Investments	IV(b)	10,464.63	4,696.92	15,161.55
(ii) Trade Receivables	IV(c)	245.97	(245.97)	-
(iii) Loans		21,763.78	-	21,763.78
(iv) Other Financial Assets	IV(c)	26,037.55	(2,277.29)	23,760.26
(e) Deferred tax assets (net)		-	-	-
(f) Other non-current assets		4,356.97		4,356.97
		<b>77,634.36</b>	<b>2,083.66</b>	<b>79,718.02</b>
<b>Current assets</b>				
(a) Inventories		6,239.18	-	6,239.18
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade Receivables		3,033.52	-	3,033.52
(iii) Cash and cash equivalents		200.21	-	200.21
(iv) Bank Balances other than (iii) above		300.50	-	300.50
(v) Loans		39,351.11	-	39,351.11
(vi) Other Financial Assets		3,350.93	-	3,350.93
(c) Other current assets		90,599.29	-	90,599.29
		<b>1,43,074.74</b>	<b>-</b>	<b>1,43,074.74</b>
<b>Total Assets</b>		<b>2,20,709.10</b>	<b>2,083.66</b>	<b>2,22,792.76</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share capital		25,680.92	-	25,680.92
(b) Other equity	III	1,90,659.01	2,083.66	1,92,742.67
		<b>2,16,339.93</b>	<b>2,083.66</b>	<b>2,18,423.59</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
(a) Provisions		147.38	-	147.38
		<b>147.38</b>	<b>-</b>	<b>147.38</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Other Financial Liabilities		331.20	-	331.20
(b) Other current liabilities		3,287.06	-	3,287.06
(c) Provisions		108.04	-	108.04
(d) Current Tax Liabilities (net)		495.49	-	495.49
		<b>4,221.79</b>	<b>-</b>	<b>4,221.79</b>
<b>Total Equity and Liabilities</b>		<b>2,20,709.10</b>	<b>2,083.66</b>	<b>2,22,792.76</b>



**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

**II Reconciliation of total comprehensive income as previously reported under IGAAP to Ind AS for the year ended 31st March 2016**

Particulars	Amount
<b>Net profit/(loss) after tax under IGAAP</b>	<b>3,789.62</b>
<b>Adjustments:</b>	
a) Fair value adjustment relating to investment in mutual funds and equity shares at FVTPL	(54.95)
b) Impairment losses on investment in subsidiary and associate measured at cost	(90.00)
c) Prior period restatement	8.24
d) Impact of measuring investments in equity shares at FVTOCI and FVTPL	(3320.49)
<b>Net profit/(loss) after tax under Ind AS</b>	<b>332.42</b>

**III Reconciliation of equity as from Previous GAAP and to IND AS is stated as under:**

Particulars	As at 31.03.2016	As at 01.04.2015
Other Equity as per IGAAP	1,90,659.01	1,86,869.37
<b>Adjustments:</b>		
a) Impairment losses on investment in subsidiary and associate measured at cost	(90.00)	-
b) Impact of measuring investments in equity shares and mutual fund at FVTPL	(112.50)	54.95
c) Impact of measuring investments in equity shares at FVTOCI	4,809.42	8,017.41
d) Credit losses recognised on financial assets	(2,523.26)	(2,523.24)
e) Prior period adjustment	-	(8.24)
<b>Equity as per IND AS</b>	<b>1,92,742.67</b>	<b>1,92,410.25</b>

**IV Footnotes:**

(a) **Prior period error restatement:** During the previous financial year i.e., F.Y. 2015-16, the company identified a prior year income of ₹ 6.06 lakh in respect of interest on fixed deposits and prior year expense of ₹ 14.30 lakh in respect of consultation charges that required the restatement as at 1st April, 2015. Hence, the resultant increase of ₹ 6.06 lakh and ₹ 14.30 lakh in other financial assets and other financial liabilities respectively has been incorporated on the date of transition.

(b) Investments:	Investment in subsidiary and associates		Investments (financial assets)	
	Non-current	Current	Non-current	Current
<b>Amount as per IGAAP as at 1st April, 2015</b>	2,001.75	-	17,972.53	3,461.47
Fair value adjustment relating to investment at FVTPL	-	-	-	54.95
Fair value adjustment relating to investment at FVTOCI	-	-	8,017.41	-
<b>Restated amount as per Ind AS as at 1st April, 2015</b>	<b>2,001.75</b>	<b>-</b>	<b>25,989.94</b>	<b>3,516.42</b>
<b>Amount as per IGAAP as at 31st March, 2016</b>	2,032.80	-	10,464.63	-
Fair value adjustment relating to investment at FVTOCI and FVTPL	-	-	4,696.92	-
Impairment losses on investment in subsidiary and associate measured at cost	(90.00)	-	-	-
<b>Amount as per Ind AS as at 31st March, 2016</b>	<b>1,942.80</b>	<b>-</b>	<b>15,161.55</b>	<b>-</b>

(c) As per the impairment requirements of Ind AS 109, the company reassessed the expected credit losses (ECL) of all the financial assets and identified a resultant credit loss of ₹ 2,523.24 lakh as at 1st April, 2015 and ₹ 2,523.26 lakh as at 31st March, 2016.

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

Nature of Liability	Entry Tax	Electricity Duty	Sales tax- Orissa	Civil cases	Total
Particulars of Dispute	Entry Tax Difference- Orissa	Wrong charge of duty by the State government	Denial of Exemptions	Claims in respect of business related disputes	
Opening Provision	810.23	2,027.89	335.72	-	3,173.84
Provision made during the year	-	-	-	193.41	193.41
Provision reduced during the year	-	-	-	-	-
Closing Provision	810.23	2,027.89	335.72	193.41	3,367.25

(i) Cases in respect of entry tax, electricity duty and sales tax are pending before different adjudication authorities and will be settled on the basis of the final judgement of the respective authorities, if not contested further by the management.

**Oswal Greentech Limited**

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

- (ii) In respect of civil cases, the proceedings are pending at different legal forums. However, these are expected to be settled in the succeeding financial years.
- (iii) Provisions are made herein for medium risk oriented issues as a measure of abundant precaution
- (iv) Remote risk possibility of further cash outflows is presumed pertaining to contingent liabilities as listed in note no. 42.

**53 DISCLOSURE ON SPECIFIED BANK NOTES**

During the year the company had specified bank notes ('SBNs') or other denomination notes as defined in the MCA notification, G.S.R. 308 (E) 30th March, 2017. The details of the SBNs held and transacted during the period from 8th November, 2016 to 30th December, 2016, the denomination wise SBNs and other notes as per the notification are as follows:

(Amount in ₹ )

Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016 as certified by management	12,03,000	3,040	12,06,040
(+) Permitted receipts	-	-	-
(-) Permitted payments	3,000	3,28,808	3,31,808
(-) Amount deposited in Banks	12,00,000	-	12,00,000
(+) Amount withdrawn from Banks	-	5,00,000	5,00,000
<b>Closing cash in hand as on 30.12.2016</b>	<b>-</b>	<b>1,74,232</b>	<b>1,74,232</b>

\* "Specified Bank Notes shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407 (E), dated the 8th November, 2016." i.e. series of the value of five hundred rupees and one thousand rupees existing on 8th November, 2016 that ceased to be legal tender as on that date.

**54. OTHER NOTES:**

- (i) **Capital Management** : The Company has only Equity Capital as the only Source of Capital and has no funds raised in the form & borrowings. The Company aims at utilising the Capital in the most optimum manner. Hence the Comprehensive disclosures required by Ind As I, in respect of Capital management are not required by the Company.
- (ii) Average Net profit for the three immediately preceding financial years, as per Section 198 of the Companies Act, 2013("Act") is nil. Accordingly, company was not required to spend any amount on CSR activities as per Section 135 of the Act in the current and previous year.
- (iii) As per the internal assessment of the company, there is no non financial asset requiring allowance for impairment in compliance of IND AS 36 on "Impairment of Assets" other than already provided for, if any.

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

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

Surender Kumar  
Partner  
Membership No. 082982

Anil Bhalla  
CEO and Managing Director  
DIN: 00587533

Aruna Oswal  
Chairperson  
DIN : 00988524

Place: New Delhi  
Date : May 26, 2017

Vipin Vij  
Chief Financial Officer

H. K Gupta  
Company Secretary

**OSWAL ENGINEERING LIMITED**

**DIRECTORS' REPORT**

The Directors have pleasure in presenting to the shareholders, their Report together with the audited financial statements of the concern for the year ended March 31, 2017.

**1. PERFORMANCE OF THE COMPANY & FUTURE OUTLOOK**

The Company is in the process of voluntary winding up.

**2. DIRECTORS**

The Directors of the Company in office at the date of this report are Mrs. Aruna Oswal and Mr. Anil Kumar Bhalla.

**3. AUDITORS' REPORT**

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

**4. DISCLOSURE PARTICULARS**

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

**5. PARTICULARS OF EMPLOYEES**

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

**6. DIRECTORS' RESPONSIBILITY STATEMENT**

The Board of Directors of the company confirm:

- i. That in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there has been no material departure.
- ii. That the selected Accounting Policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the concern as at March 31, 2017.
- iii. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the concern and for preventing and detecting fraud and other irregularities.
- iv. That the annual accounts have been prepared on a going concern basis.

For and on behalf of the Board

Place : New Delhi  
Date : May 26th, 2017

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 2017, 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 2017 and its income statement for the year then ended in conformity with accounting principles applied.

For KSI Shah & Associates  
Chartered Accountants  
Dubai, U.A.E.

Signed by:  
Sonal P. Shah (Registration No. 123)  
May 20, 2017

## Oswal Greentech Limited

### OSWAL ENGINEERING LIMITED

#### Statement of Financial Position At 31 March 2017

	(Rs. Lacs)	
Notes	2017	2016
<b>ASSETS</b>		
<b>Current assets</b>		
Other receivable	-	0.13
Cash and cash equivalents	34.27	35.66
<b>TOTAL ASSETS</b>	<b>34.27</b>	<b>35.79</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	3	66.69
Pre operative expenses	(39.32)	(38.08)
<b>Equity funds</b>	<b>27.37</b>	<b>30.15</b>
Shareholder's current account	4	-
<b>Total equity</b>	<b>27.37</b>	<b>30.15</b>
<b>Current liability</b>		
Accruals	6.90	5.64
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34.27</b>	<b>35.79</b>

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

The Independent Auditors' Report is approved by the shareholder on 20th May 2017 and signed on its behalf by:

For Oswal Engineering Limited

Anil Kumar Bhalla  
Director

#### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

Administrative expenses	(2.30)	(2.86)
Other income	0.15	1.03
<b>Net pre-operative expenses for the year</b>	<b>(2.15)</b>	<b>(1.83)</b>

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

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

##### 1. Legal status and business activity

- a) **OSWAL ENGINEERING LIMITED** is an offshore company with limited liability registered incorporated on 11th February 2007 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. Significant accounting policies

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

##### a) Trade and other receivables:

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

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

##### b) Pre-operative expenses:

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

##### c) Payables and accruals:

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

##### d) Foreign currency transactions:

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

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

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

##### e) Cash and cash equivalents

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

	(Rs. Lacs)	
	2017	2016
<b>3. Share capital</b>		
Subscribed, issued and paid up* 3,775 shares (previous year 3,775 shares) of AED 100 each (US \$ 1 @ AED 3.67)	66.69	68.23

\* The share certificate is issued in the name of Oswal Greentech Limited (formerly known as M/s Oswal Chemicals & Fertilizers Limited), the sole shareholder of the company.

##### 4. Shareholder's current account

This amount represents current account of the shareholder.

##### 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.

## **INDEPENDENT AUDITORS' REPORT**

To

**The Members of Oswal Greentech Limited**

### **Report on the Consolidated Ind AS Financial Statements**

We have audited the accompanying Consolidated Ind AS financial statements of Oswal Greentech Limited ('the Company'), its subsidiary and associate (the Company, its subsidiary and associate together referred to as 'the Group'), comprising the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information ('the Consolidated Ind AS financial statements')

### **Management's Responsibility for the Consolidated Ind AS Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act.

The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Consolidated Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matter' below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary company and associate company referred to in the 'Other Matter' below, the aforesaid Consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the group as at 31st March, 2017, and their Consolidated total comprehensive income (including other comprehensive income), Consolidated changes in equity and Consolidated cash flows for the year ended on that date.

### **Other matters**

We did not audit the separate financial statement of a subsidiary company, whose financial statements as on 31st March, 2017 reflect total assets of ₹ 34.27 lakh (Previous year ₹ 35.78 lakh), total revenues of ₹ Nil (Previous year ₹ Nil) and net cash flows amounting to (-) ₹ 1.37 lakh (Previous year ₹ 2.97 lakh) for the year ended on that date as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of loss of ₹ Nil (Previous year ₹ Nil) for the year ended March 31, 2017, as considered in the consolidated financial statements, in respect of one associate, whose separate financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate and our report in terms of sub-section (3) of Section 143 of the Act, is based solely on the reports of the other auditors.

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

## Oswal Greentech Limited

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of the subsidiary company and the associate, referred in the "Other Matter" paragraph above, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS Financial Statements.
  - (b) In our opinion, proper books of account as required by law relating to the preparation of aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including the Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of Consolidated Ind AS financial statements.
  - (d) In our opinion, the Consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, as applicable.
  - (e) On the basis of the written representations received from the directors of the Holding company as on 31st March, 2017 taken on record by the Board of Directors of the Holding company and report of the statutory auditor of the associate company (incorporated in India), none of the directors of the group companies, incorporated in India, is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated Ind AS Financial Statements disclose the impact of pending litigations on the consolidated financial position of the group- Refer Note 42 to the consolidated Ind AS financial Statements.
    - ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company and associates incorporated in India.
    - iv. The Company has provided requisite disclosures in the Consolidated Ind AS financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016, of the group entities as applicable. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by those entities for the purpose of preparation of the consolidated Ind AS financial Statements and as produced to us by the Managements of the respective group entities- refer note 48 of consolidated Ind AS financial statements.

For T R Chadha & Co LLP  
Chartered Accountants

(Firm Registration No -006711N/ N500028)

Surender Kumar  
(Partner)

Membership No. 082982

Place : New Delhi  
Date : 26<sup>th</sup> May, 2017



## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in our report of even date to the members of Oswal Greentech Limited on the consolidated Ind AS financial statements for the year ended 31st March, 2017

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

We have audited the internal financial controls over financial reporting of Oswal Greentech Limited ("the Company") excluding subsidiary company incorporated outside India and its associate which is company incorporated in India (the company and its associate together referred to as "Group") as of 31st March, 2017 in conjunction with our audit of the Consolidated Ind AS financial statements of the group for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its associate, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and audit evidence obtained by other auditor in terms of its report referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the group's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

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

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, the Company and its associate, which is companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

#### Other Matters

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

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

Place : New Delhi

Date : 26<sup>th</sup> May, 2017

Surender Kumar  
(Partner)

Membership No. 082982



**Oswal Greentech Limited**

**CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2017**

(₹ in Lakh)

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015 (Restated)
<b>I. ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, plant and equipment	3	12,351.73	12,609.47	12,614.03
(b) Investment property	4	121.57	123.19	124.82
(c) Investments accounted for using the equity method	5	-	-	-
(d) Financial assets				
(i) Investments	6	4,706.16	15,161.55	12,961.74
(ii) Trade receivables	7	-	-	-
(iii) Loans	8	13,282.12	21,763.78	4,032.30
(iv) Other financial assets	9	25,527.23	23,760.26	23,016.85
(e) Deferred tax assets (net)	10	3,723.10	-	-
(f) Other non-current assets	11	3,844.80	4,356.97	5,223.56
		<u>63,556.71</u>	<u>77,775.22</u>	<u>57,973.30</u>
<b>(2) Current assets</b>				
(a) Inventories	12	6,248.34	6,239.18	10,130.77
(b) Financial assets				
(i) Investments	13	9,082.25	-	3,516.42
(ii) Trade receivables	14	-	3,033.52	103.44
(iii) Cash and cash equivalents	15	671.80	235.86	10,164.08
(iv) Bank balances other than cash and cash equivalents	16	507.73	300.50	2,900.50
(v) Loans	17	53,914.34	39,351.11	31,660.34
(vi) Other financial assets	18	5,860.27	3,351.06	14,597.74
(c) Other current assets	19	86,714.79	90,599.29	89,201.09
		<u>162,999.52</u>	<u>143,110.52</u>	<u>162,274.38</u>
<b>Total Assets</b>		<u>226,556.23</u>	<u>220,885.74</u>	<u>220,247.68</u>
<b>II. EQUITY AND LIABILITIES</b>				
<b>(1) EQUITY</b>				
(a) Equity share capital	20	25,680.92	25,680.92	25,680.92
(b) Other equity	21	196,850.71	190,830.02	190,523.24
		<u>222,531.63</u>	<u>216,510.94</u>	<u>216,204.16</u>
<b>LIABILITIES</b>				
<b>(2) Non-current liabilities</b>				
(a) Provisions	22	186.47	147.38	123.22
		<u>186.47</u>	<u>147.38</u>	<u>123.22</u>
<b>(3) Current liabilities</b>				
(a) Financial liabilities				
(i) Trade payables	23	-	-	4.90
(ii) Other financial liabilities	24	329.30	336.83	171.71
(b) Other current liabilities	25	3,416.59	3,287.06	3,403.26
(c) Provisions	26	92.24	108.04	80.03
(d) Current tax liabilities (net)	27	-	495.49	260.40
		<u>3,838.13</u>	<u>4,227.42</u>	<u>3,920.30</u>
<b>Total Equity and Liabilities</b>		<u>226,556.23</u>	<u>220,885.74</u>	<u>220,247.68</u>
<b>III. SIGNIFICANT ACCOUNTING POLICIES</b>				
	2			

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

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

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

Surender Kumar  
Partner  
Membership No. 082982

Anil Bhalla  
CEO and Managing Director  
DIN: 00587533

Aruna Oswal  
Chairperson  
DIN : 00988524

Place: New Delhi  
Date : May 26, 2017

Vipin Vij  
Chief Financial Officer

H. K Gupta  
Company Secretary

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2017**

(₹ in Lakh)

Particulars	Note No.	Year ended March 31, 2017	Year ended March 31, 2016
I Revenue from operations	28	2,322.54	39,361.47
II. Other income	29	8,180.06	6,759.39
<b>III. Total Revenue (I + II)</b>		<b>10,502.60</b>	<b>46,120.86</b>
<b>IV. Expenses:</b>			
Purchases of stock-in-trade	30	9.16	32,807.60
Changes in inventories of stock-in-trade and work-in-progress	31	(9.16)	3,911.59
Employee benefits expense	32	1,037.37	922.97
Finance costs	33	30.46	49.06
Depreciation and amortization expense	34	234.98	239.03
Other expenses	35	1,839.79	2,225.67
<b>Total expenses</b>		<b>3,142.60</b>	<b>40,155.92</b>
<b>V. Profit before exceptional items and tax (III- IV)</b>		<b>7,360.00</b>	<b>5,964.94</b>
<b>VI. Exceptional items</b>	36	2,637.50	1,008.35
<b>VII. Profit before tax (V-VI)</b>		4,722.50	4,956.59
<b>VIII. Tax expense:</b>	37		
-Current tax		2,649.40	2,380.47
-Mat credit entitlement		(792.41)	(1,078.70)
-Deferred tax		(3,723.10)	-
<b>IX. Profit for the year after tax (VII-VIII)</b>		<b>6,588.61</b>	<b>3,654.82</b>
<b>X. Other Comprehensive Income</b>			
<b>A. Items that will be reclassified to Profit or loss</b>			
Exchange differences gain/(loss) and translation of foreign operations		(0.62)	(113.84)
Income tax relating to these items		-	-
<b>B. Items that will not be reclassified to Profit or loss</b>			
Fair value gain/(loss) on equity instruments through OCI		(558.04)	(3,208.00)
Net gain/(loss) on remeasurement of defined benefits plan		(9.26)	(26.20)
Income tax relating to these items		-	-
<b>Total other comprehensive income for the year</b>		<b>(567.92)</b>	<b>(3,348.04)</b>
<b>XI. Total comprehensive income for the year ( IX+X)</b>		<b>6,020.69</b>	<b>306.78</b>
<b>XII. Profit/ (Loss) for the period attributable to:</b>			
-Owners of the Company		6,588.61	3,654.82
-Non-controlling interests		-	-
<b>XIII. Other comprehensive income for the period attributable to</b>			
-Owners of the Company		(567.92)	(3,348.04)
-Non-controlling interests		-	-
<b>XIV. Total comprehensive income for the period attributable to</b>			
-Owners of the Company		6,020.69	306.78
-Non-controlling interests		-	-
<b>XV. Earning per equity share of face value of ₹ 10/- each</b>			
Basic/Diluted (in ₹)	38	2.57	1.42
<b>XVI. Significant Accounting Policies</b>	<b>2</b>		

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

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

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

Surender Kumar  
Partner  
Membership No. 082982

Anil Bhalla  
CEO and Managing Director  
DIN: 00587533

Aruna Oswal  
Chairperson  
DIN : 00988524

Place: New Delhi  
Date : May 26, 2017

Vipin Vij  
Chief Financial Officer

H. K Gupta  
Company Secretary

**Oswal Greentech Limited**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2017**

(₹ in Lakh)

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	4,722.50	4,956.59
<b>Adjustments for:</b>		
- Non cash exceptional items	2,637.50	1,008.35
- Depreciation and amortization expense	234.98	239.03
- Finance costs	30.46	49.06
- Interest income on financial assets at amortised cost at EIR	(7,759.48)	(6,280.21)
- Provisions no longer required written back	(3.66)	(159.04)
- Net gain on financial assets carried at FVTPL	(382.25)	(148.82)
- Foreign Exchange fluctuation gain (net)	-	(170.99)
- Loss/(profit) on sale of property, plant and equipment	(13.02)	65.82
- Property, plant and equipment written off	0.01	15.57
- Allowance for credit losses on financial assets	101.80	75.60
- Impairment losses on investment in associate measured at cost	-	112.50
- Compensation	251.71	3.05
- Bad debts Written off	-	3.44
- Rental income	(7.50)	-
- Sundry balances written off	17.32	42.36
- Provision for gratuity & leave encashment	(0.50)	4.25
<b>Operating profit before working capital changes and tax</b>	<b>(4,892.63)</b>	<b>(5,140.03)</b>
<b>Adjustments for changes in working capital:</b>	<b>(170.13)</b>	<b>(183.44)</b>
- (Increase)/Decrease in other non-current assets	3.75	109.06
- (Increase)/Decrease in inventories	(9.16)	3,891.60
- (Increase)/Decrease in trade receivables and other current assets	6,918.01	(4,440.07)
- (Increase)/Decrease in other current and non current financial assets	632.83	12,643.64
- Increase/(Decrease) in trade payables and other current liabilities	(49.99)	(33.64)
- Increase/(Decrease) in other current financial liabilities	(7.50)	165.12
- Increase/(Decrease) in loans other than inter-corporate deposits	7.97	36.44
<b>Cash generated from operations before tax</b>	<b>7,495.91</b>	<b>12,372.15</b>
- Wealth tax paid	-	(117.23)
- Income taxes (payment) / refund	(1,844.05)	(266.39)
<b>Net cash from/(used in) operating activities</b>	<b>5,481.73</b>	<b>11,805.09</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
- Purchase of property, plant and equipment	(7.04)	(286.70)
- Sale of property, plant and equipment	44.42	46.92
- (Purchase)/Sale of investment in equity and debt instruments	7,954.37	(5,343.84)
- Sale of investment in mutual funds	31,825.00	34,635.24
- Purchase of investment in mutual funds	(40,525.00)	(30,970.00)
- Extending of intercorporate deposits (loans)	(19,749.23)	(39,882.00)
- Repayment of intercorporate deposits (loans)	12,959.70	14,423.30
- Movement in fixed deposits	(1,976.93)	712.59
- Rental income	7.50	-
- Interest received	4,432.50	(5,034.71)
<b>Net cash from (used in) investing activities</b>	<b>(5,034.71)</b>	<b>(21,586.67)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
- Finance costs paid	(10.46)	(32.80)
- Movement in Foreign currency translation reserve	(0.62)	(113.84)
<b>Net cash generated from/(used in) financing activities</b>	<b>(11.08)</b>	<b>(146.64)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (I+II+III)</b>	<b>435.94</b>	<b>(9,928.22)</b>
Cash and cash equivalents at the beginning of the year	235.86	10,164.08
<b>Cash and cash equivalents at the end of the year</b>	<b>671.80</b>	<b>235.86</b>
<b>IV. Components of Cash and cash equivalents (Refer Note 15)</b>		
Balances with banks		
- on Current Account	669.53	97.48
Cash on hand	2.27	131.28
Cheques on hand	-	7.10
<b>Cash and cash equivalents as per Ind AS 7</b>	<b>671.80</b>	<b>235.86</b>
<b>V. Significant accounting policies and notes to financial statements form an integral part of consolidated financial statements.</b>		

**Notes :**

- The above Consolidated Cash flow statement has been prepared under the indirect method set out in Ind AS-7 notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 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 LLP

Chartered Accountants

(Firm Registration No. 006711N/N500028)

For and on behalf of the Board of Directors of holding company

OSWAL GREENTECH LIMITED

Surender Kumar

Partner

Membership No. 082982

Place: New Delhi

Date : May 26, 2017

Anil Bhalla

CEO and Managing Director

DIN : 00587533

Vipin Vij

Chief Financial Officer

Aruna Oswal

Chairperson

DIN : 00988524

H. K Gupta

Company Secretary

**CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2017**  
(Amount in ₹ lakh unless otherwise stated)

**A. EQUITY SHARE CAPITAL**

Particulars	As At 31.03.2017	As At 31.03.2016
Balance at the beginning of the year	25,680.92	25,680.92
- Issued/(redemption) of equity shares	-	-
Balance at the end of the year	25,680.92	25,680.92

**B. OTHER EQUITY**

Particulars	Reserve & Surplus				Other comprehensive income			Total
	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Foreign currency translation Reserve	Equity instruments through OCI	Remeasurement of defined benefits plan	
<b>Balance as at 1st April, 2015</b>	44,252.89	29,860.00	117,209.18	(798.83)	-	-	-	190,523.24
Profit/(loss) for the year	-	-	-	3,654.82	-	-	-	3,654.82
Other Comprehensive income for the year	-	-	-	-	(113.84)	(3,208.00)	(26.20)	(3,348.04)
<b>Balance as at 31st March, 2016</b>	44,252.89	29,860.00	117,209.18	2,855.99	(113.84)	(3,208.00)	(26.20)	190,830.02
Profit/(loss) for the year	-	-	-	6,588.61	-	-	-	6,588.61
Other Comprehensive income for the year	-	-	-	-	(0.62)	(558.04)	(9.26)	(567.92)
<b>Balance as at 31st March, 2017</b>	44,252.89	29,860.00	117,209.18	9,444.60	(114.46)	(3,766.04)	(35.46)	196,850.71

**C. Significant accounting policies and notes forms an integral part of consolidated financial statement**

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

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

Surender Kumar  
Partner  
Membership No. 082982

Anil Bhalla  
CEO and Managing Director  
DIN: 00587533

Aruna Oswal  
Chairperson  
DIN : 00988524

Place: New Delhi  
Date : May 26, 2017

Vipin Vij  
Chief Financial Officer

H. K Gupta  
Company Secretary

## Oswal Greentech Limited

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2017

(Amount in ₹ Lakhs unless otherwise stated)

#### 1A. COMPANY OVERVIEW

Oswal Greentech Limited (holding company) is a listed company incorporated and domiciled in India and has its principal place of business at 7th Floor, Antriksh Bhawan, Kasturba Gandhi Marg, Connaught Place, New Delhi- 110001. The holding company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The principal business of the holding company is trading of residential/commercial flats/plot of lands and development of real estate projects. Further, the holding company also lends its surplus funds as interest bearing inter-corporate deposits. The consolidated financial statements are approved for issue by the holding company's board of directors on May 26, 2017. The group comprises of a subsidiary which is established to carry out the business of trading of commodities and general investment activities. Further, the group consists of 1 associate company dealing in media business which ceased to be an associate as on 31st March 2017.

#### 1.B. PRINCIPALS OF CONSOLIDATION AND EQUITY ACCOUNTING

##### Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

##### Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

##### Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

##### 2.1 Basis of preparation and presentation of consolidated financial statements

###### (a) Basis of preparation of consolidated financial statements

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

###### (b) Statement of compliance with Ind ASs

The consolidated financial statements of the group have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules notified till date of consolidated financial statements, to the extent applicable.

For year ended 31 March 2016, the group prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 i.e. Indian GAAP. These consolidated financial statements for the year ended 31 March 2017 are prepared in accordance with Ind AS for the first time after its applicability along with the comparative figures for the year ended 31<sup>st</sup> March 2016. Some of the groups Ind AS accounting policies used in the opening balance sheet are different from its previous GAAP policies applied as at 31<sup>st</sup> March 2015 and accordingly the adjustments were made to restate the opening balances as per Ind AS. The resulting adjustments arose from the events and transactions before the date of transition to Ind AS. Therefore, as required by Ind AS 101, those adjustments were recognised directly through retained earnings as at 1st April, 2015. This is the effect of the general rule of Ind AS 101 which is to apply Ind AS retrospectively.

## NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

### (c) Basis of Measurement

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis except for the defined benefit and other long-term employee benefits obligations and Investments measured at fair value through profit and loss (FVTPL)/ fair value through other comprehensive income (FVTOCI) that have been measured at fair value as required by relevant Ind AS.

### (d) Use of Estimates and Judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

- i) **Income taxes:** The holding company's tax jurisdiction is India. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.
- ii) **Provisions and Contingencies:** The assessments under taken in recognising the provisions and contingencies have been made in accordance with Ind AS 37. Provisions, Contingent Liabilities and Asses'. The evaluation of the likelihood of the contingent events has required best judgement by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.
- iii) **Post Employed benefit plan:** Employee benefits obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increase and the inflation rate. The company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.
- iv) **Other estimates:** The preparation of consolidated financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of consolidated financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the group estimates the probability of collection of accounts receivable by analysing historical payment patterns etc.

### (e) Functional and Presentation Currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (₹), which is the holding company's functional and presentation currency. The financial figures in the consolidated financial statements have been rounded off to ₹ Lakh upto two decimals unless otherwise specified.

## 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A. Financial Instruments

#### i) Financial Assets

Financial assets comprise investments in equity and debt instruments, mutual funds, security deposits, inter-corporate deposits, trade receivables, Cash and cash equivalents and other eligible assets.

#### Initial recognition and measurement:

All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the group commits to purchase or sell the asset.

#### Subsequent Measurement:

- **Financial Assets measured at amortised cost:** Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These financial assets are subsequently carried at amortized cost using the effective interest method, less any impairment loss. The EIR amortisation is recognised as finance income in the Statement of Profit and Loss.

Assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents and other eligible current and non-current financial assets.

- **Financial assets at fair value through other comprehensive income (FVTOCI):** Financial assets held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment towards principal and interest (SPPI) on principal outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognised in other comprehensive income. However, the group recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model.

**Oswal Greentech Limited**

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

- **Equity instruments other than investment in associates:** The management determines at the initial recognition of investments in Equity instruments whether to measure it at FVTPL or FVTOCI. However, the equity instruments held for trading are always classified at fair value through Profit or Loss (FVTPL). The classification of investments at FVTOCI is irrevocable. Fair value changes on equity instruments at FVTOCI, excluding dividends, are recognised in other comprehensive income (OCI)."
- **Financial assets at fair value through Profit or Loss (FVTPL):** Financial assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. Fair value changes are recognised in Statement of Profit and Loss.

**Derecognition of financial assets:**

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or the financial asset is transferred and the transfer qualifies for derecognition. On derecognition of financial asset in its entirety the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in Statement of Profit and Loss.

**Impairment of financial assets:**

Trade receivables, contract assets, receivables under Ind AS 109, investments in debt instruments that are carried at amortised cost, investments in debt instruments that are carried at FVTOCI are tested for impairment based on the expected credit losses (ECL) for the respective financial asset. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss. The approach followed by the group for recognising the impairment loss is given below:

**i) Trade receivables**

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. the group estimates the following provision matrix at the reporting date:

Period past due	Default rate
0 to 6 months	0%
6 to 12 months	5%
more than 12 months	10%
doubtful receivables	100%

**ii) Other financial assets**

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

**ii) Financial liabilities:**

Financial liabilities comprise trade payables and other eligible liabilities.

**Initial recognition and measurement:**

Financial liabilities are initially recognised at fair value. Any transaction costs that are attributable to the acquisition of the financial liabilities (except financial liabilities at fair value through profit or loss) are deducted from the fair value of financial liabilities.

**Subsequent measurement**

- i) Financial liabilities at amortised cost: the group has classified the following under amortised cost:
  - a) Trade payables
  - b) Other eligible financial liabilities

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the cumulative amortisation using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount.

- **Financial liabilities at fair value through profit or loss (FVTPL):** Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. the group has not designated any financial liability as at fair value through profit and loss.

**Derecognition of financial liabilities**

A financial liability shall be derecognised when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

**iii) Off setting of financial assets and financial liabilities:**

Financial assets and liabilities are offset and the net amount is presented in the consolidated balance sheet when, and only when, the group



**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

has a legal enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

**iv) Reclassification of financial assets**

The group determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets or financial liabilities that are specifically designated at FVTPL. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the group's operations. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of immediately next reporting period following the change in business model. The group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**B. Inventories**

Inventories are valued as under:

- **Land and plots** other than area transferred to construction work-in-progress of constructed properties are valued at lower of cost or net realisable value. Cost includes land acquisition cost and land development cost. Cost of land and plots is determined on specific identification basis.
- **Construction work-in-progress** of constructed properties include the cost of land, internal development costs, external development charges, construction costs, overheads, borrowing cost, development/construction materials and is valued at lower of cost/estimate cost and net realisable value.
- **Trading of real estate**- the cost includes purchase and other costs in bringing the inventory in their present location and condition. Cost is determined specific identification basis.

**C. Property, Plant and Equipment**

Property, Plant and Equipment is carried at cost less accumulated depreciation and accumulated impairment losses. The cost comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Cost of self constructed asset include the cost of material, direct labour and any other costs directly attributable to bringing the asset to its working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of the equipment.

Gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognised net within "Other income/ Other expenses" in the Statement of Profit and Loss

The cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

**Subsequent costs**

The cost of replacing part of an item of Property, Plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the group and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

**Depreciation**

Depreciation on property, plant & equipment is provided pro-rata basis using written down value method using depreciation rates worked out based on the useful life and in the manner prescribed in the Schedule II to the Companies Act, 2013.

The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Category	Useful life (Years)
Buildings	60
Furniture & Fixture	10
Plant & Machinery	15
Office Equipment	5
Computer	3
Vehicles	8

The group follows component approach as envisaged in Schedule II to the Companies Act, 2013. The approach involves identification of components of the asset whose cost is significant to the total cost of the asset and have useful life different from the useful life of the remaining assets and in respect of such identified components, useful life is determined separately from the useful life of the main asset.

Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term.

Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. Depreciation on sale/deduction from property, plant & equipment is provided for up to the date of sale/adjustment, as the case may be.

Modification or extension to an existing asset, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset."

The depreciation method, useful lives and residual value are reviewed at each of the reporting date.

## Oswal Greentech Limited

### NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

#### D. Intangible assets

Intangible asset are carried at cost of acquisition less amortisation. The cost of an item of intangible assets comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

##### Amortisation of Intangible assets

Intangible assets are amortised on straight line method on pro-rata basis over a period of three years.

#### E. Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The group depreciates building component of investment property over 60 years from the date of original purchase as per the requirement of Schedule II of the Companies Act, 2013. The leasehold investment properties are amortised over the term of the lease.

Though the group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition."

#### F. Foreign currency transactions and balances

Transactions in foreign currencies are initially recognised in the consolidated financial statements using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the relevant functional currency at the exchange rates prevailing at the reporting date. Non- monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate prevailing on the date that the fair value was determined. Non- monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency differences arising on translation are recognised in the Statement of Profit and Loss for determination of net profit or loss during the period.

#### G. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognized as expenses in the period in which they are incurred. To the extent the group borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the group determines the amount of borrowings costs eligible for capitalization by applying a capitalization rate to the expenditure incurred on such asset. The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the group which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing costs that the group capitalizes during a period does not exceed the amount of borrowing costs incurred during that period.

#### H. Leases

##### Operating leases

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

#### I. Deposits provided to lessor

The group is generally required to pay refundable security deposits in order to obtain property leases from various lessor. Such security deposits are financial assets and are recorded at fair value on initial recognition. The difference between the initial fair value and the refundable amount of the deposit is recognized as a lease prepayment. The initial fair value is estimated as the present value of the refundable amount of security deposit, discounted using the market interest rates for similar instruments.

Subsequent to initial recognition, the security deposit is measured at amortized cost using the effective interest method with the carrying amount increased over the lease period up to the refundable amount. The amount of increase in the carrying amount of deposit is recognized as interest income. The lease prepayment is amortized on a straight line basis over the lease term as lease rental expense.

#### J. Revenue

Revenue from the sale of Flat/Plots is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, There is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

Interest income is recognized as it accrues in Statement of Profit and Loss using the effective interest method.

Profit on trading of mutual fund units is recognised only on redemption of units.

Income/loss on purchase and sale of shares (Intraday) and derivatives is net of brokerage, service tax and education cess. Securities transaction tax to the extent not available as rebate under Income Tax Act, 1961 is charged directly to the statement of profit and loss.

#### K. Impairment of non-financial assets

The carrying amount of the group's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from the continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

**Reversal of impairment loss**

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

**L. Earnings per share (EPS)**

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

Diluted earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

**M. Cash and cash equivalents**

Cash and cash equivalent in the consolidated balance sheet comprise cash on hand, cash at banks, demand deposits, short-term deposits with a balance maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, cash and cash equivalents comprise cash on hand, cash at banks, demand deposits, short-term deposits with an balance maturity of three months or less and other short term investments, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**N. Employee Benefits**

**i) Short Term Benefits**

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

**ii) Post Employment Benefits**

The group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the group's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the group. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The group has the following post employment benefit plans:

**Gratuity**

In accordance with the Payment of Gratuity Act, 1972, the group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the group. the group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. Actuarial gains or losses are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

**iii) Other long term employee benefits**

**Leave Encashment**

The employees of the group are entitled to leave encashment. The employees can carry forward a portion of the unutilised accumulating leaves and utilise it in future periods or receive cash at retirement or termination of employment. the group records an obligation for leave encashment in the period in which the employee renders the services that increases this entitlement. the group measures the expected cost of leave encashment as the additional amount that the group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. the group recognizes accumulated leave encashment based on actuarial valuation.

Non-accumulating leave encashment are recognized in the period in which the absences occur. the group recognizes actuarial gains and losses immediately in the statement of profit and loss.

**O. Provisions & Contingencies**

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

**Oswal Greentech Limited**

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect current management estimates. Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. When there is a possible obligation or present obligation where the likelihood of an outflow is remote, no disclosure or provision is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**P. Income Taxes**

Income tax comprises current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

**Current tax**

Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

**Deferred tax**

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in consolidated financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

**Notes to the consolidated financial statements for the year ended March 31st, 2017**

**3. PROPERTY, PLANT AND EQUIPMENT**

The following table shows changes in Property, plant and equipment during the year ended 31st March, 2017

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As At 01.04.2016	Additions	Disposal/ Adjustments	As At 31.03.2017	As At 01.04.2016	For the Year	Adjustments during the Year	As At 31.03.2017	As At 31.03.2017	As At 31.03.2016
Land										
-Freehold	10,113.89	-	-	10,113.89	-	-	-	-	10,113.89	10,113.89
<b>Buildings</b>										
-Freehold	2,066.99	-	-	2,066.99	98.88	95.79	-	194.67	1,872.32	1,968.11
Plant & Machinery	202.23	0.22	3.80	198.65	39.81	31.25	0.40	70.66	127.99	162.42
Furniture & Fixture	50.91	-	0.13	50.78	13.00	9.30	0.09	22.21	28.57	37.91
Vehicles	386.37	4.71	36.62	354.46	66.42	93.22	9.44	150.20	204.26	319.95
Office Equipment	6.72	1.60	1.69	6.63	2.36	2.29	1.00	3.65	2.98	4.36
Others										
-Computer	3.54	0.51	0.12	3.93	0.71	1.51	0.01	2.21	1.72	2.83
<b>Total</b>	<b>12,830.65</b>	<b>7.04</b>	<b>42.36</b>	<b>12,795.33</b>	<b>221.18</b>	<b>233.36</b>	<b>10.94</b>	<b>443.60</b>	<b>12,351.73</b>	<b>12,609.47</b>

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

The following table shows changes in Property, plant and equipment during the year ended 31st March, 2016

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As At 01.04.2015	Additions	Disposal/ Adjustments	As At 31.03.2016	As At 01.04.2015	For the Year	Adjustments during the Year	As At 31.03.2016	As At 31.03.2016	As At 01.04.2015
Land										
- Freehold	10,113.89	-	-	10,113.89	-	-	-	-	10,113.89	10,113.89
Buildings										
- Freehold	1,969.71	113.29	16.01	2,066.99	-	99.32	0.44	98.88	1,968.11	1,969.71
- Temporary Construction	0.01	-	0.01	-	-	0.01	0.01	-	-	0.01
Plant & Machinery	310.71	12.87	121.35	202.23	-	52.45	12.64	39.81	162.42	310.71
Furniture & Fixture	52.70	-	1.79	50.91	-	13.39	0.39	13.00	37.91	52.70
Vehicles	157.13	229.24	-	386.37	-	66.42	-	66.42	319.95	157.13
Office Equipment	8.66	3.22	5.16	6.72	-	5.10	2.74	2.36	4.36	8.66
Others										
- Computer	1.22	2.54	0.22	3.54	-	0.71	-	0.71	2.83	1.22
<b>Total</b>	<b>12,614.03</b>	<b>361.16</b>	<b>144.54</b>	<b>12,830.65</b>	<b>-</b>	<b>237.40</b>	<b>16.22</b>	<b>221.18</b>	<b>12,609.47</b>	<b>12,614.03</b>

The group has exercised the exemption available for Property, plant and equipment to measure the same at the carrying value as per previous GAAP on the date of transition i.e. Deemed Cost. The deemed cost has been calculated as under:

**Deemed Cost as at 1st April, 2015**

Particulars	Gross block as per IGAAP	Accumulated Depreciation as per IGAAP	Net block as per IGAAP	Ind AS Adjustments	Deemed Cost
	As at 01.04.2015	As at 01.04.2015	As at 01.04.2015		As at 01.04.2015
Land					
- Freehold	10,113.89	-	10,113.89	-	10,113.89
Buildings					
- Freehold	2,417.18	447.47	1,969.71	-	1,969.71
- Temporary Construction	6.22	6.21	0.01	-	0.01
Plant & Machinery	668.67	357.96	310.71	-	310.71
Furniture & Fixture	242.79	190.09	52.70	-	52.70
Vehicles	1,165.10	1,007.97	157.13	-	157.13
Office Equipment	38.67	30.01	8.66	-	8.66
Others					
- Computer	127.68	126.46	1.22	-	1.22
<b>Total</b>	<b>14,780.20</b>	<b>2,166.17</b>	<b>12,614.03</b>	<b>-</b>	<b>12,614.03</b>

**4. INVESTMENT PROPERTY**

The following table shows changes in Investment property during the year ended 31st March, 2017

Particulars	Gross carrying amount				Accumulated Depreciation/Amortization				Net carrying amount	
	As At 01.04.2016	Additions	Disposal/ Adjustments	As At 31.03.2017	As At 01.04.2016	For the Year	Adjustments during the Year	As At 31.03.2017	As At 31.03.2017	As At 31.03.2016
Land										
- Freehold	4.64	-	-	4.64	-	-	-	-	4.64	4.64
- Leasehold	101.50	-	-	101.50	0.11	0.10	-	0.21	101.29	101.39
Buildings										
- Freehold	5.35	-	-	5.35	1.05	1.05	-	2.10	3.25	4.30
- Leasehold	13.33	-	-	13.33	0.47	0.47	-	0.94	12.39	12.86
<b>Total</b>	<b>124.82</b>	<b>-</b>	<b>-</b>	<b>124.82</b>	<b>1.63</b>	<b>1.62</b>	<b>-</b>	<b>3.25</b>	<b>121.57</b>	<b>123.19</b>

**Oswal Greentech Limited**

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

The following table shows changes in Investment property during the year ended 31st March, 2016

Particulars	Gross carrying amount				Accumulated Depreciation/Amortization				Net carrying amount	
	As At 01.04.2015	Additions	Disposal/ Adjustments	As At 31.03.2016	As At 01.04.2015	For the Year	Adjustments during the Year	As At 31.03.2016	As At 31.03.2016	As At 01.04.2015
Land										
- Freehold	4.64			4.64	-	-	-	-	4.64	4.64
- Leasehold	101.50	-	-	101.50	-	0.11	-	0.11	101.39	101.50
Buildings										
- Freehold	5.35			5.35	-	1.05	-	1.05	4.30	5.35
- Leasehold	13.33	-	-	13.33	-	0.47	-	0.47	12.86	13.33
<b>Total</b>	<b>124.82</b>	<b>-</b>	<b>-</b>	<b>124.82</b>	<b>-</b>	<b>1.63</b>	<b>-</b>	<b>1.63</b>	<b>123.19</b>	<b>124.82</b>

The group has exercised the exemption available for investment properties to measure the same at the carrying value as per previous GAAP on the date of transition i.e. Deemed Cost. The deemed cost has been calculated as under:

Deemed Cost as at 1st April, 2015

Particulars	Gross block as per IGAAP	Accumulated Depreciation as per IGAAP	Net block as per IGAAP	Ind AS Adjustments	Deemed Cost
	As at 01.04.2015	As at 01.04.2015	As at 01.04.2015		As at 01.04.2015
Land					
- Leasehold	104.45	2.95	101.50	-	101.50
- Freehold	4.64	-	4.64	-	4.64
Buildings					
- Leasehold	30.68	17.35	13.33	-	13.33
- Freehold	62.52	57.17	5.35	-	5.35
<b>Total</b>	<b>202.29</b>	<b>77.47</b>	<b>124.82</b>	<b>-</b>	<b>124.82</b>

**Other notes for Investment Properties (Ind AS 40)**

(i) Amount recognised in profit or loss for investment properties	Year ended 31.03.2017	Year ended 31.03.2016
Direct operating expenses from property that did not generate rental income	36.27	30.88

**(ii) Contractual Obligations and restrictions**

- On the demise of Mr. Abhey Kumar Oswal (erstwhile chairman of the holding company) on 29.03.2016, Mr. Pankaj Oswal (eldest son) filed a suit in the Hon'ble Delhi High Court claiming his 1/4th share in the family property including the property at Tilak Marg of ₹ 11,424.23 lakh (previous year ₹ 11,508.13 lakh) owned by the holding company. In this regard, the Hon'ble High Court of Delhi passed an Interim Order imposing status quo to the Tilak Marg property. Aggrieved by this order, the holding company has filed a case which is subjudice.
- The group has no restrictions on the realisability of its investment properties other than mentioned in (a) above and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

(iii) Fair Value	As at 31.03.2017	As at 31.03.2016
Investment properties	1,019.28	965.78

**Estimation of fair value**

The holding company obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the holding company considers information from a variety of source including:

- Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- Discounted cash flow projections based on reliable estimates of future cash flows
- Capitalised income projections based upon a property's estimated net market income and a capitalisation rate derived from an analysis of market evidence

The fair values of investment properties have been determined by Mr. Paramjeet Singh, accredited registered valuer holding the recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The main inputs used are the local enquiries and prevailing market trends adjusted for location, size, utility, condition and other factors having influence over the fair value. All resulting fair value estimates for investment properties are included in level 3.

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

**NON-CURRENT ASSETS**
**5 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD**
**(a) Subsidiary**

The group comprise of only one subsidiary. It has share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interest held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of Subsidiary	Principal place of business/country of incorporation	Ownership interest held by the group	Ownership interest held by non controlling interest	Principal activities
Oswal Engineering Limited	Dubai, UAE	100%	0%	Trading of commodities

**(b) Interest in associate**

Name of Entity	Principal place of business	Ownership interest held by the group	Accounting method
News Nation Networks Private Limited#	India	27.79%*	Equity Method

\* Entire investment in associate sold on 24th August, 2016

# The company operates in media industry and operates multiple news channels. The investment was a strategic investment to have enabled the group to diversify into the field of media. However, the group has now exited from the business as a management change of strategy.

Investments accounted for using the equity method	Carrying amount			Quoted fair value		
	Name of Entity	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015	As at 31.03.2017	As at 31.03.2016
News Nation Networks Private Limited	-	-	-	NA*		

\* Unlisted entity- no quoted price available

Aggregate amount and market value of quoted investments - - -

Aggregate amount of un-quoted investments - - -

Aggregate amount of impairment in value of investments - - -

**(d) Summarised financial information for associate**

The table below provides summarised financial information for associate that is material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associate.

Summarised balance sheet	News Nation Networks Private Limited		
	31.03.2017	31.03.2016	01.04.2015
Current Assets		8,978.31	8,450.78
Non Current Assets		20,741.06	20,401.84
Current Liabilities		3,234.90	18,134.38
Non Current Liabilities		20,988.40	12,580.96
Preference share Capital		12000.00	NA
Net Assets (Total Assets minus total liabilities) and Preference share capital	NA*	(6503.93)	(1,862.72)
Revenue		7,323.33	NA
Profit/(loss) after tax		(4,640.39)	NA
Other Comprehensive income		(0.82)	NA
Total Comprehensive income		(4,641.21)	NA

\*The company is no more an associate as on 31st March, 2017 hence the disclosure is not required.



**Oswal Greentech Limited**

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

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

Particulars	News Nation Networks Private Limited	
	31.03.2017	31.03.2016
Opening net assets		(1,862.72)
Profit for the year		(4,640.39)
Other comprehensive income		(0.82)
Closing net assets	NA*	(6,503.93)
Group's share in %		27.79
Group's share in ₹		(1,807.44)
Less: proportion of pre-acquisition net worth		-
Carrying amount		-

\* The company is no more an associate as on 31st March, 2017 hence the disclosure is not required.

**FINANCIAL ASSETS**

6 INVESTMENTS	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
<b>I. Investment in Equity Instruments</b>			
<b>Investments at fair value through other comprehensive income (FVTOCI)</b>			
<b>Other Companies (Quoted)</b>			
<b>NDTV Limited</b>			
Nil (31 March, 2016: 91,36,894; 1 April 2015: 91,36,894) Equity Shares of ₹ 4/- each fully paid	-	9,703.38	10,461.74
<b>Monnet Ispat and Energy Limited</b>			
1,38,00,758 (31 March 2016: 1,38,00,758; 1 April 2015: Nil) Equity Shares of ₹ 10/- each fully paid	4,706.06	3,070.67	-
<b>Oswal Agro Mills Limited</b>			
1,000 (31 March, 2016: Nil; 1 April 2015: Nil) Equity Shares of ₹ 10/- each fully paid	0.10	-	-
<b>II. Investment in Debentures</b>			
<b>Investment at fair value through profit or loss (FVTPL)</b>			
<b>News Nation Networks Private Limited (Unquoted)</b>			
Nil (31 March 2016: 25,00,000; 1 April 2015: 25,00,000) No's 0% optionally fully convertible debentures of ₹ 100/- each fully paid	-	2,387.50	2,500.00
<b>Total</b>	<b>4,706.16</b>	<b>15,161.55</b>	<b>12,961.74</b>
Aggregate amount of quoted investments	4,706.16	12,774.05	10,461.74
Aggregate market value of quoted investments	4,706.16	12,774.05	10,461.74
Aggregate amount of un-quoted investments	-	2387.50	2500.00
Aggregate amount of impairment in value of investments	-	-	-
<b>7. TRADE RECEIVABLES</b>			
(Unsecured, considered doubtful)			
Trade Receivables	245.97	245.97	245.97
Less: Allowance for credit losses	(245.97)	(245.97)	(245.97)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>8 LOANS</b>			
(Unsecured, considered good)			
Security deposits	55.58	55.94	82.60
Other loans			
- Inter corporate deposits (ICD)	13,209.98	21,685.75	3,923.75
- Loan to employees	16.56	22.09	25.95
<b>Total</b>	<b>13,282.12</b>	<b>21,763.78</b>	<b>4,032.30</b>

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

9. OTHER FINANCIAL ASSETS	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Fixed deposit with banks- maturity of more than 12 months*	24,807.23	23,037.53	21,150.12
Other receivables	4,500.00	4,500.00	4,744.00
Less: Allowance for credit losses	<u>(3,780.00)</u>	<u>(3,777.27)</u>	<u>(2,877.27)</u>
	720.00	722.73	1,866.73
<b>Total</b>	<b><u>25,527.23</u></b>	<b><u>23,760.26</u></b>	<b><u>23,016.85</u></b>

\* Held in Escrow Account jointly with Kribhco Shyam Fertilizers Limited as security deposit in the case of interest demand raised by the Government on delay in refund of subsidy for VII and VIII pricing period. The matter is subjudice before the Hon'ble High Court of Delhi as referred to in Note 42.

**10. DEFERRED TAX ASSETS (NET)**
**(a) Deferred tax related to the following:**

Type of temporary difference	Amounts recognised in consolidated balance sheet			Amounts recognised in consolidated statement of profit and loss	
	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015	Year ended 31.03.2017	Year ended 31.03.2016
<b>Deductible differences</b>					
- WDV of Property, plant and equipment and investment property as per books and income tax	272.93	-	18.68	(272.93)	-
- Disallowance under section 43B of the Income Tax Act, 1961	1,136.07	-	-	(1,136.07)	-
- Provisions for impairment of financial assets	1,696.01	-	-	(1,696.01)	-
- Disallowance of employee benefits expenses in the Income Tax Act, 1961	96.46	-	-	(96.46)	-
- MAT Credit	481.00	-	-	(481.00)	-
- Other disallowances under Income Tax Act, 1961	66.94	-	-	(66.94)	-
<b>Taxable differences</b>					
- Fair valuation of investment in mutual funds	(26.31)	-	(18.68)	26.31	-
<b>Deferred tax expense/(income)</b>	-	-	-	<b>(3,723.10)</b>	-
<b>Net deferred tax assets/(liabilities)</b>	<b>3,723.10</b>	-	-	-	-

**(b) The income tax expense for the year can be reconciled to the accounting profit as follows:**

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Accounting profit/(loss) before tax expense	4,722.50	4,956.59
Enacted tax rates in India	34.61%	34.61%
Taxed at India's statutory income tax rate	1,634.36	1,715.38
Effect of:		
- Non deductible expense	1,044.89	734.91
- Exempt non-operating income	(26.31)	(19.02)
- Deduction under chapter VI-A and section 35AC of the Income Tax Act, 1961	(4.29)	(51.42)
(Non-taxable income)/disallowable loss of foreign operations	0.75	0.62
<b>Income tax expense recognised in consolidated statement of profit and loss</b>	<b>2,649.40</b>	<b>2,380.47</b>

**(c) The tax rates under Indian Income Tax Act, for financial year 2016-17 is 34.61% (Previous year 2015-16 is 34.61%)**
**(d) Unrecognised temporary differences**

Particulars	As at 31.03.2017	As at 31.03.2016
i) The amount of unused speculation losses as per Income Tax Act, 1961 on trading in equity shares for which no deferred tax asset is recognised*	370.10	370.10
Potential tax benefit @ 34.61%	128.08	128.08
ii) The amount of deductible temporary differences on Investments in equity shares for which no deferred tax asset as recognised	13.75	10.93
iii) The amount of deductible temporary differences on land on which no deferred tax asset is recognised	13,415.51	12,491.00
iv) The amount of unused long term capital losses as per Income Tax Act, 1961 on transfer of equity shares for which no deferred tax asset is recognised*	5,188.36	-
Potential tax benefit @ 23.07%	4,295.46	2,884.45

\* The losses are available for use till F.Y 2019-20 (A.Y 2020-21)

**Oswal Greentech Limited**

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

**NON-FINANCIAL ASSETS**

11. OTHER NON-CURRENT ASSETS	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Capital advances	-	-	74.47
Advances other than capital advances			
- Recoverable from government authorities	1,156.38	1,155.32	1,255.28
- Subsidy recoverable from government*	2,277.27	2,277.27	2,277.27
- Deposits with legal authorities	15.13	19.93	15.93
- Income tax advances (net of tax liabilities)**	396.02	904.45	1,587.51
- Other advances	-	-	13.10
<b>Total</b>	<b><u>3,844.80</u></b>	<b><u>4,356.97</u></b>	<b><u>5,223.56</u></b>

\* Subsidy recoverable from Government authorities towards subsidy on DAP and Urea amounting to ₹ 1,786.61 Lakh (March 31, 2016: ₹ 1,786.61 Lakh; April 1, 2015: ₹ 1,786.61 lakh) and ₹ 490.66 Lakh (March 31, 2016: ₹ 490.66 Lakh; April 1 2015: ₹ 490.66 Lakh) respectively.

\*\* Net of tax liabilities of ₹ 3,192.96 Lakh (March 31, 2016 ₹ 3,566.70 Lakh; April 1, 2015 ₹ 4,521.94 Lakh)

**CURRENT ASSETS**

12. INVENTORIES			
(At lower of cost and net realisable value)			
Land	6,228.34	6,219.18	6,090.27
Work in Progress			
- Ferozpur road project- Ludhiana	20.00	20.00	-
- Chembur project- Mumbai	-	-	4,040.50
<b>Total</b>	<b><u>6,248.34</u></b>	<b><u>6,239.18</u></b>	<b><u>10,130.77</u></b>

**FINANCIAL ASSETS**

13. INVESTMENTS			
<b>Investment at fair value through profit or loss (FVTPL)</b>			
<b>Investment in Mutual Funds (Unquoted)</b>			
2,63,593.86 (March 31, 2016: Nil ; April 1, 2015: 1,38,832.00)	7,745.48	-	3,516.42
Units of LIC MF Liquid Fund - Growth Plan			
5,13,127.78 (March 31, 2016 : Nil ;April 1, 2015: Nil)	1,336.77	-	-
Units of Birla Sun life cash plus- Growth- Regular plan			
<b>Total</b>	<b><u>9,082.25</u></b>	<b><u>-</u></b>	<b><u>3,516.42</u></b>
Aggregate amount and market value of quoted investments	-	-	-
Aggregate amount of Unquoted Investments	9,082.25	-	3,516.42
Aggregate amount of impairment in value of investments	-	-	-
<b>14. TRADE RECEIVABLES</b>			
(Unsecured, considered good)			
Trade receivables	-	3,033.52	103.44
<b>Total</b>	<b><u>-</u></b>	<b><u>3,033.52</u></b>	<b><u>103.44</u></b>
<b>15. CASH AND CASH EQUIVALENTS</b>			
Balances with banks			
- on Current Account	669.53	97.48	77.75
Cash on hand	2.27	131.28	86.33
Cheques on hand	-	7.10	10,000.00
<b>Total</b>	<b><u>671.80</u></b>	<b><u>235.86</u></b>	<b><u>10,164.08</u></b>
<b>16. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>			
Fixed Deposits with banks (with maturity of more than 3 months but upto 12 months)*	507.73	300.50	2,900.50
<b>Total</b>	<b><u>507.73</u></b>	<b><u>300.50</u></b>	<b><u>2,900.50</u></b>

\* Includes ₹ 300.50 Lakh (March 31,2016 ₹ 300.50 Lakh; April 1, 2015 ₹ 2,900.50 Lakh) pledged as security/margin money with various government authorities or banks.

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

17. LOANS	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
(Unsecured)			
Considered good			
- Inter Corporate Deposit (ICD)	53,893.57	39,328.26	31,631.57
- Loan to Employees	20.77	22.85	28.77
Considered doubtful			
- Inter Corporate Deposit (ICD)	700.00	-	-
- Less: Allowance for credit losses	(700.00)	-	-
	-	-	-
<b>Total</b>	<b><u>53,914.34</u></b>	<b><u>39,351.11</u></b>	<b><u>31,660.34</u></b>
<b>18. OTHER FINANCIAL ASSETS</b>			
Interest receivable	6,005.89	2,747.45	1,476.53
Less: Allowance for credit losses	(174.67)	(75.60)	-
	5,831.22	2,671.85	1,476.53
Other receivables*	29.05	679.21	13,121.21
<b>Total</b>	<b><u>5,860.27</u></b>	<b><u>3,351.06</u></b>	<b><u>14,597.74</u></b>

\* Includes receivable from related party ₹ Nil (March 31, 2016: ₹ Nil; April 1, 2015: ₹ 8.43 Lakh)

**NON- FINANCIAL ASSETS**

19. OTHER CURRENT ASSETS			
Advances other than capital advances			
- Advances - real estate	86,664.56	90,404.39	89,163.08
- Other Advances	43.54	191.54	35.18
Others			
- Prepaid Expenses	6.69	3.36	2.83
<b>Total</b>	<b><u>86,714.79</u></b>	<b><u>90,599.29</u></b>	<b><u>89,201.09</u></b>

**EQUITY AND LIABILITIES**

20. SHARE CAPITAL			
<b>Authorized:</b>			
1,00,00,00,000 (March 31, 2016: 1,00,00,00,000; April 1, 2015: 1,00,00,00,000) Equity Shares of ₹ 10/- each	1,00,000.00	1,00,000.00	1,00,000.00
1,25,00,000 (March 31, 2016: 1,25,00,000; April 1, 2015: 1,25,00,000) 0% Optional convertible Preference Shares of ₹ 100/- each	12,500.00	12,500.00	12,500.00
2,30,00,000 (March 31, 2016: 2,30,00,000; April 1, 2015: 2,30,00,000) 0.01 % Optional convertible Cumulative Redeemable Preference Shares of ₹ 100/-each	23,000.00	23,000.00	23,000.00
2,75,00,000 (March 31, 2016: 2,75,00,000; April 1, 2015: 2,75,00,000) Redeemable preference Shares of ₹ 100/- each	27,500.00	27,500.00	27,500.00
<b>Total</b>	<b><u>1,63,000.00</u></b>	<b><u>1,63,000.00</u></b>	<b><u>1,63,000.00</u></b>
<b>Issued , Subscribed and fully paid-up:</b>			
25,68,09,159 (March 31, 2016: 25,68,09,159; April 1, 2015: 25,68,09,159) Equity Shares of ₹ 10/- each	25,680.92	25,680.92	25,680.92
<b>Total</b>	<b><u>25,680.92</u></b>	<b><u>25,680.92</u></b>	<b><u>25,680.92</u></b>

**Oswal Greentech Limited**

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

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

Particulars	Number of Shares	Amount
<b>As at April 1, 2015</b>	25,68,09,159	25,680.92
Add/(less): Shares issued/(redeemed) during the year		
<b>As at March 31, 2016</b>	25,68,09,159	25,680.92
Add/(less): Shares issued/(redeemed) during the year		
<b>As at March 31, 2017</b>	25,68,09,159	25,680.92

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

Particulars	Number of Shares	Percentage of Holding
<b>As at April 1, 2015</b>		
- Abhey Kumar Oswal	2,85,40,318	11.11%
- Aruna Oswal	2,30,04,300	8.96%
- P C Media Systems Limited	2,22,63,014	8.67%
- Oswal Agro Mills Limited	9,13,84,203	35.58%
<b>As at March 31, 2016</b>		
- Aruna Oswal*	5,15,44,618	20.07%
- P C Media Systems Limited	2,22,63,014	8.67%
- Oswal Agro Mills Limited	9,13,84,203	35.58%
<b>As at March 31, 2017</b>		
- Aruna Oswal	5,15,44,618	20.07%
- P C Media Systems Limited	2,22,63,014	8.67%
- Oswal Agro Mills Limited	9,13,84,203	35.58%

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

**(c) Right, preference and restrictions attached to equity shares**

The Company has only one type of equity shares having par value of ₹ 10 each per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. The equity shareholders are entitled to dividend rights according to their paid up portion of the share capital. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**21. OTHER EQUITY**

	As at 31.03.2017	As at 31.03.2016
<b>(a) Reserves &amp; Surplus</b>		
<b>Securities premium reserve</b>		
Balance at the commencement of the year	44,252.89	44,252.89
Add: Additions/(Deletion) during the year	-	-
<b>Balance at the end</b>	44,252.89	44,252.89
<b>Capital redemption reserves</b>		
Balance at the commencement of the year	29,860.00	29,860.00
Add: Additions/(Deletion) during the year	-	-
<b>Balance at the end</b>	29,860.00	29,860.00
<b>General reserve</b>		
Balance at the commencement of the year	1,17,209.18	1,17,209.18
Add: Additions/(Deletion) during the year	-	-
<b>Balance at the end</b>	1,17,209.18	1,17,209.18
<b>Retained earnings</b>		
Balance at the commencement of the year	2,855.99	(798.83)
Add: Additions/(Deletion) during the year	6,588.61	3,654.82
<b>Balance at the end</b>	9,444.60	2,855.99
<b>Total (a)</b>	<b>2,00,766.67</b>	<b>1,94,178.06</b>

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

	As at 31.03.2017	As at 31.03.2016
<b>(b) Other Components of Equity</b>		
<b>Foreign currency translation reserve</b>		
Balance at the commencement of the year	(113.84)	-
Add: Additions/(Deletion) during the year	(0.62)	(113.84)
<b>Balance at the end</b>	<u>(114.46)</u>	<u>(113.84)</u>
<b>Equity Instruments through other comprehensive income (OCI)</b>		
Balance at the commencement of the year	(3,208.00)	-
Add: Additions/(Deletion) during the year	(558.04)	(3,208.00)
<b>Balance at the end</b>	<u>(3,766.04)</u>	<u>(3,208.00)</u>
<b>Remeasurement of net defined benefit plan</b>		
Balance at the commencement of the year	(26.20)	-
Add: Additions/(Deletion) during the year	(9.26)	(26.20)
<b>Balance at the end</b>	<u>(35.46)</u>	<u>(26.20)</u>
<b>Total (b)</b>	<u><b>(3,915.96)</b></u>	<u><b>(3,348.04)</b></u>
<b>Total (a + b)</b>	<u><b>196,850.71</b></u>	<u><b>190,830.02</b></u>

**NATURE AND PURPOSE OF COMPONENTS OF OTHER EQUITY:**

**Securities Premium Reserve**

Securities premium reserve represents premium on issue of equity shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**Capital Redemption Reserve**

Capital Redemption Reserve represents reserve created at the time of redemption of preference shares to keep the capital base intact. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**General Reserve**

This represents appropriation of profit by the Company. In the absence of any transfer to the General Reserve, there has been no movement in the General Reserve this year.

**Retained Earnings**

Retained earnings comprise of the Company's prior years' undistributed earnings after taxes.

**Foreign currency translation reserve**

Exchange difference arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

**Equity Instruments through OCI**

This represents the Gain/(loss) on remeasurement of Equity Instruments through other comprehensive Income.

**Remeasurement of net defined benefit plan**

This represents the gain/(loss) on remeasurement of net defined benefit plan

**NON-CURRENT LIABILITIES**

		As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
22.	<b>PROVISIONS</b>			
	Provisions for employee benefits	186.47	147.38	123.22
	<b>Total</b>	<u><b>186.47</b></u>	<u><b>147.38</b></u>	<u><b>123.22</b></u>

**CURRENT LIABILITIES**

**FINANCIAL LIABILITIES**

23.	<b>TRADE PAYABLES</b>			
	Trade payables	-	-	4.90
	<b>Total</b>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>4.90</b></u>

Based on the information available with the Company, there are no dues as at March 31, 2017, March 31, 2016 and April 1, 2015 payable to enterprises covered under "Micro, Small and Medium Enterprises Development Act, 2006". No interest is paid/payable by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

**Oswal Greentech Limited**

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

24. OTHER FINANCIAL LIABILITIES	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Employee benefits payable*	66.94	60.39	39.56
Other Payables**	262.36	276.44	132.15
<b>Total</b>	<b>329.30</b>	<b>336.83</b>	<b>171.71</b>

\* Includes amount payable to related parties of ₹ 20.03 lakh (31st March, 2016: ₹ 13.64 lakh; 1st April 2015: ₹ 21.04 lakh)

\*\* Includes amount payable to related parties of ₹ Nil (31st March, 2016: ₹ 0.30 lakh; 1st April 2015: ₹ Nil)

**NON-FINANCIAL LIABILITIES**

25. OTHER CURRENT LIABILITIES	31.03.2017	31.03.2016	01.04.2015
Payable against litigations	3,367.25	3,173.84	-
Duties & taxes payable	49.34	42.29	3,363.21
Interest on ICD received in advance	-	68.53	-
Other payables	-	2.40	40.05
<b>Total</b>	<b>3,416.59</b>	<b>3,287.06</b>	<b>3,403.26</b>

26. PROVISIONS	31.03.2017	31.03.2016	01.04.2015
Provisions for employee benefits	92.24	102.57	80.03
Others	-	5.47	-
<b>Total</b>	<b>92.24</b>	<b>108.04</b>	<b>80.03</b>

27. CURRENT TAX LIABILITIES (NET)	31.03.2017	31.03.2016	01.04.2015
Income tax*	-	495.49	143.17
Wealth tax	-	-	117.23
<b>Total</b>	<b>-</b>	<b>495.49</b>	<b>260.40</b>

\*Net of TDS and advance tax of ₹ Nil (March 31, 2016: ₹ 830.14 Lakh; April 1, 2015: ₹ 940.55 Lakh)

**NOTES RELATED TO CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

28. REVENUE FROM OPERATIONS	Year Ended 31.03.2017	Year Ended 31.03.2016
<b>Sale of products</b>		
- Work-in-progress	-	4,040.50
- Shares	-	32,389.83
Other operating revenue		
- Income/(Loss) from trading in derivatives and shares	399.91	802.15
- Interest income on fixed deposits	1,922.63	2,128.99
<b>Total</b>	<b>2,322.54</b>	<b>39,361.47</b>

29. OTHER INCOME	Year Ended 31.03.2017	Year Ended 31.03.2016
Interest income (including interest on income tax refund)	7,759.48	6,280.21
Net gain on financial assets carried at FVTPL	382.25	148.82
Profit on sale of property, plant and equipment	13.02	-
Foreign Exchange fluctuation gain (net)	-	170.99
Recovery of excess director's remuneration	12.08	-
Rental income	7.50	-
Provisions no longer required written back	3.66	159.04
Miscellaneous income	2.07	0.33
<b>Total</b>	<b>8,180.06</b>	<b>6,759.39</b>

30. PURCHASES OF STOCK-IN-TRADE	Year Ended 31.03.2017	Year Ended 31.03.2016
Purchase of shares	-	32,678.69
Purchase of land	9.16	128.91
<b>Total</b>	<b>9.16</b>	<b>32,807.60</b>



**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

31. CHANGES IN INVENTORIES OF STOCK-IN-TRADE AND WORK-IN-PROGRESS	Year Ended 31.03.2017	Year Ended 31.03.2016
<b>Opening:-</b>		
Land	6,219.18	6,090.27
<b>WIP</b>		
- Chembur project, Mumbai	-	4,040.50
- Ferozpur road project, Ludhiana	20.00	-
	<u>6,239.18</u>	<u>10,130.77</u>
Add: Consultancy Charges charged to WIP	-	20.00
<b>Less: Closing:-</b>		
Land	6,228.34	6,219.18
<b>WIP</b>		
- Chembur project, Mumbai	-	-
- Ferozpur road project, Ludhiana	20.00	20.00
	<u>6,248.34</u>	<u>6,239.18</u>
<b>Net change</b>	<u>(9.16)</u>	<u>3,911.59</u>
<b>32. EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and wages	951.09	843.49
Contribution to provident and other funds	74.01	64.67
Staff welfare expenses	12.27	14.81
<b>Total</b>	<u>1,037.37</u>	<u>922.97</u>

<b>1) Defined contribution plan:</b>	Current year	Previous year
Contribution to provident fund	74.01	64.67

**2) Defined Benefit plan:**

**I. Gratuity**

The holding company operates an unfunded gratuity plan. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Company scheme whichever is beneficial. The same is payable at the time of separation from the Company retirement, whichever is earlier. The benefits vest after five years of continuous service.

- a. The liability is determined based on actuarial valuation using the Projected Unit Credit Method as at the balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.
- b. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, is based on market yields on Government securities as at the balance sheet date.
- c. Actuarial gains and losses are recognised immediately in Other comprehensive income in Statement of profit and loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

**The amounts recognized in the consolidated statement of profit & loss Account for the year and previous year are as follows:-**

Particulars	Gratuity (Unfunded) Year ended 31.03.2017	Gratuity (Unfunded) Year ended 31.03.2016
<b>Recognised in profit and loss</b>		
Current service cost	17.61	11.46
Interest Cost	13.25	10.44
<b>Total</b>	<b>30.86</b>	<b>21.90</b>
<b>Recognised in other comprehensive income</b>		
Actuarial Gain/(Loss)	(9.26)	(26.20)
<b>Total</b>	<b>(9.26)</b>	<b>(26.20)</b>
<b>Expected contribution in the next year</b>	<b>26.13</b>	<b>24.15</b>
<b>Assumptions</b>		
Mortality rates inclusive of provision for disability	100% of IALM (2006 - 08)	
Retirement Age (years)	60	58
<b>Ages</b>		
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00
Discounting Rate	7.30	8.00
Future Salary Increase	5.50	5.50

**Oswal Greentech Limited**

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

**Mortality Rates for specimen ages:**

Age	Mortality Rate	Age	Mortality Rate	Age	Mortality Rate
15	0.000614	45	0.002874	75	0.039637
20	0.000888	50	0.004946	80	0.060558
25	0.000984	55	0.007888	85	0.091982
30	0.001056	60	0.011534	90	0.138895
35	0.001282	65	0.017009	95	0.208585
40	0.001803	70	0.025855	100	0.311628

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

**The following table sets out the status of the gratuity**

Particulars	Gratuity (Unfunded) For the year ended 31.03.2017	Gratuity (Unfunded) For the year ended 31.03.2016
<b>Change in present benefit obligations</b>		
Present value of obligation as at the beginning of the Year	165.67	130.51
Interest Cost	13.25	10.44
Acquisition adjustment	(19.05)	
Current service cost	17.61	11.46
Benefits Paid	(8.63)	(12.94)
Actuarial (Gain)/Loss - Experience	8.64	26.20
Actuarial (Gain)/Loss - Demographic Assumptions	(5.80)	-
Actuarial (Gain)/Loss - Financial Assumptions	6.41	-
<b>Present value of obligation as at the end of Year</b>	<b>178.10</b>	<b>165.67</b>
Present value of obligation as at the end of Year- current	25.15	42.11
Present value of obligation as at the end of Year- non-current	152.95	123.56
<b>Change in plan assets</b>		
Fair value of plan assets at the beginning of the year	-	-
Actual return on plan assets	-	-
Employer contribution	-	-
Benefits paid	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Balance Sheet and related analysis</b>		
Present Value of the obligation at end	178.10	165.67
Fair value of plan assets	-	-
Unfunded Liability/provision in Balance Sheet	178.10	165.67
Unfunded liability recognized in Balance Sheet	178.10	165.67

**Description of Risk Exposures:**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

<b>Discount rate</b>	Reduction in discount rate in subsequent valuations can increase the plan's liability.
<b>Mortality &amp; disability</b>	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
<b>Withdrawals</b>	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.
<b>Salary increase</b>	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

**Sensitivity Analysis**

Particulars	31.03.2017	31.03.2016
<b>a) Impact of the change in discount rate</b>		
Present Value of Obligation at the end of the period	178.10	165.67
a) Impact due to increase of 0.50%	(5.66)	(4.16)
b) Impact due to decrease of 0.50%	6.01	4.39
<b>b) Impact of the change in salary increase</b>		
Present Value of Obligation at the end of the period	178.10	165.67
a) Impact due to increase of 0.50%	6.09	4.47
b) Impact due to decrease of 0.50%	(5.78)	(4.27)

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation and life expectancy are not applicable being a lump sum benefit on retirement.

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the year.

<b>Maturity profile of defined benefit obligation</b>	<b>31.03.2017</b>
April 2017- March 2018	25.15
April 2018- March 2019	2.36
April 2019- March 2020	2.37
April 2020- March 2021	2.51
April 2021- March 2022	2.54
April 2022- March 2023	6.79
April 2023 onwards	136.37

<b>33. FINANCE COSTS</b>	<b>Year Ended 31.03.2017</b>	<b>Year Ended 31.03.2016</b>
Interest others	30.46	49.06
<b>Total</b>	<b><u>30.46</u></b>	<b><u>49.06</u></b>
<b>34. DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Property, plant and equipment	233.36	237.40
Investment property	1.62	1.63
<b>Total</b>	<b><u>234.98</u></b>	<b><u>239.03</u></b>
<b>35. OTHER EXPENSES</b>		
Consultation & professional fee	516.03	374.65
Rent	324.08	334.06
Electricity expense	51.00	56.40
Rates and taxes	38.74	116.58
Donation	35.06	68.15
Payment to Auditor:		
- Statutory audit	71.95	34.28
- Other services	3.34	1.20
- Reimbursement of expenses	2.35	2.28
Travelling expenses	36.76	89.45
Repairs & Maintenance :		
- Building	32.23	51.66
- Plant & machinery	-	18.11
- Others	8.38	9.01
Insurance	2.55	2.26
Loss on sale of property, plant and equipment	-	65.82
Legal Claims	251.71	-
Allowance for credit losses on financial assets	101.80	75.60
Expenditure on CSR activities	-	256.00
Trading expenses	-	81.24
Bad debts written off	-	3.44
Impairment losses on investment in subsidiary and associate	-	112.50
Other general expenses	363.81	472.98
<b>Total</b>	<b><u>1,839.79</u></b>	<b><u>2,225.67</u></b>
<b>36. EXCEPTIONAL ITEMS</b>		
Loss on sale of investment in associate	1,937.50	-
Allowance for credit losses on financial assets	700.00	900.00
Balances written off	-	108.35
<b>Total</b>	<b><u>2,637.50</u></b>	<b><u>1,008.35</u></b>

**Oswal Greentech Limited**

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

37. TAX EXPENSES	Year Ended 31.03.2017	Year Ended 31.03.2016
Current Tax		
- Income Tax	2,649.40	2,380.47
- Mat Credit Entitlement	(792.41)	(1,078.70)
Deferred tax	(3,723.10)	-
<b>Total</b>	<b><u>(1,866.11)</u></b>	<b><u>1,301.77</u></b>

**38. EARNINGS PER SHARE**

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

**Particulars**

Opening equity shares (Nos.)		25,68,09,159	25,68,09,159
Equity shares issued during the year (Nos.)		-	-
Closing equity shares (Nos.)		25,68,09,159	25,68,09,159
Weighted average number of equity shares used as denominator for Basic/ Diluted EPS (Nos.)	(B)	25,68,09,159	25,68,09,159
Net profit/(loss) after tax used as numerator for Basic/Diluted EPS (Amount in ₹ lakh)	(A)	6,588.61	3,654.82
Basic/Diluted Earnings per share (₹)	(A/B)	2.57	1.42
Face Value of Equity Shares (₹)		10	10

**OTHER DISCLOSURES**

**39. DISCLOSURE UNDER IND AS -17 "LEASES":**

The holding company has taken on lease office space under operating lease arrangements that are renewable on a periodic basis at the option of both the lessor and the lessee. The rent is subject to increase as per the prevalent market rates. The holding company has also sublet a part of rented office space to its group company.

**Particulars**

Rent paid during the year and recognised in Statement of Profit and Loss	324.08	334.06
<b>Total</b>	<b><u>324.08</u></b>	<b><u>334.06</u></b>

**40. DIRECTOR'S REMUNERATION**

Salary & allowances	241.33	246.00
Contribution to provident fund	23.04	23.40
Perquisites*	65.73	75.36
<b>Total</b>	<b><u>330.10</u></b>	<b><u>344.76</u></b>

\* Provision for employee benefits has been made on a group basis. Separate figures for an individual employee are not available and therefore have not been considered in the above figures.

**41. EXPENDITURE IN FOREIGN CURRENCY**

Travelling expenses	2.52	28.00
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**42. CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:**

**a) Claims against the company not acknowledged as debts**

Interest demand from Department of Fertilizers, Ministry of Chemical and Fertilizers*	11,214.68	11,214.68
Contract Labour Demands	1,995.24	1,995.24
Property tax Demand	1,022.53	1,022.53
Other Claims	470.14	602.17

**b) Other demands for which the company is contingently liable**

Demands/show cause notices received from Sales Tax department	7,276.13	7,234.63
Demand under Orissa Entry Tax Act	1,146.34	1,146.34
Demand under Uttar Pradesh Trade Tax Act	-	1,547.80
Import Pass Fee for import of industrial alcohol in the State of West Bengal	143.20	143.20

\* Department of Fertilizers, Ministry of Chemical and Fertilizers has raised an interest demand amounting to ₹ 11,214.68 Lakh on delay in refund of subsidy for VII and VIII pricing periods. The holding company has filed a writ before Hon'ble Delhi High Court for which decision is pending. Management envisage no liability on account of interest as the refund of excess amount of subsidy claimed by the Union was itself not payable for which Letters Patent Appeal (LPA) had been filed and pending before the Hon'ble Delhi High Court.

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

**43. RESTATEMENT OF PRIOR PERIOD ADJUSTMENTS**

During the previous financial year i.e., F.Y. 2015-16, the holding company identified a prior year income of ₹ 6.06 lakh in respect of interest on fixed deposits and prior year expense of ₹ 14.30 lakh in respect of consultation charges that required the restatement as at 1st April, 2015.

**Summary**

A summary of the combined impact on the balance sheet as at 1st April, 2015, arising from the above restatement is as follows:

Head of Consolidated Balance sheet as at 1st April, 2015	As reported under IGAAP	(Increase)/ decrease due to restatement
Retained earnings	1,90,531.48	8.24
Other financial assets (Current)	14,591.68	(6.06)
Other Financial Liabilities (Current)	157.41	(14.30)

**44. RELATED PARTY DISCLOSURES**

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

**(a) Associate**

News Nation Network Private limited (upto 24th August, 2016)

**(b) Entities with significant influence over the company**

Oswal Agro Mills Limited

**(c) Key Managerial Personnel**

Mr. Abhey Kumar Oswal

Erstwhile Whole Time Director (Demised on 29th March, 2016)

Mrs. Aruna Oswal

Chairperson cum Whole Time Director (w.e.f 1st June, 2016)

Mr. Anil Bhalla

Managing Director &amp; CEO

Mr. Vipin Vij

Chief Financial Officer

**(d) Other related parties**

Mohan Dai Oswal Cancer Treatment &amp; Research Foundation Entity controlled by the company's directors

Mrs. Pratibha Bhalla

Wife of Mr. Anil Bhalla

**(B) Transactions with Related Parties in the ordinary course of business and outstanding balances as at the end of the year**

S.no.	Particulars	Description	Current Year	Previous Year
(a)	<b>Associate</b>	<b>Transactions during the year:</b>		
	(i) News Nation networks Private Limited	- Debentures converted to shares - Impairment losses on investment in associate measured at cost - Investment sold	2,387.50 - 2,387.50	- 112.50 -
		<b>Balance outstanding at year end:</b>		
		- Investment in debentures - Investment in equity shares	- -	2,387.50 -
(b)	<b>Entities with significant influence over the company</b>	<b>Transactions during the year:</b>		
	(i) Oswal Agro Mills Limited	- Rental income and maintenance - Rental Expense - Payment made by the company on behalf of the entity - Company's share of common expenses transferred to entity - Project balances transferred - Sale of project inventory - Sale of property, plant and equipment - Transfer of employee benefit liability to entity - Advance received for purchase of land - Advance repaid	9.30 - - - - - - 19.28 6,075.00 6,075.00	- 1.20 0.96 18.00 607.10 4,040.50 22.42 - - -
		<b>Balance outstanding at year end:</b>		
		- Payable (Rent) - Investment outstanding	- 0.10	0.30 -
(c)	<b>Key Managerial Personnel</b>	<b>Transactions during the year:</b>		
	(i) Mr. Abhey Kumar Oswal	- Managerial remuneration	-	179.56
	(ii) Mrs. Aruna Oswal	- Managerial remuneration	152.30	-
	(iii) Mr. Anil Bhalla	- Managerial remuneration	177.80	165.20
	(iv) Mr. Vipin Vij	- Remuneration	98.04	71.48
		<b>Balance outstanding at year end:</b>		
	(i) Mr. Abhey Kumar Oswal	- Managerial remuneration payable	-	5.02
	(ii) Mr. Anil Bhalla	- Managerial remuneration payable	15.45	4.40
	(iii) Mr. Vipin Vij	- Remuneration payable	4.58	4.22

**Oswal Greentech Limited**

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

S.no.	Particulars	Description	Current Year	Previous Year
(d)	<b>Other related parties</b>	<b>Transactions during the year:</b>		
	(i) Mrs. Pratibha Bhalla	- Rent	8.10	10.80
	(ii) Mohan Dai Oswal Cancer Treatment & Research Foundation	- Donation	-	256.00

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

**45. SEGMENT INFORMATION**

For management purposes, the group is organised into business units based on its products and services and has three reportable segments, as follows:

- The real estate segment, which comprise of activities in the real estate sector including development of real estate, trading of real estate assets etc.;
- The investment segment, comprise of extending in form of intercorporate deposits of the surplus funds, investment in equity instruments and other securities;
- The trading segment, which comprise of activities in the trading of derivatives and equity instruments;
- Unallocable segment comprise of activities which can not be allocated to any of the above three segments and none of the activities meet the quantitative thresholds to produce a reportable segments. The source of revenue comprise majorly of interest income on fixed deposits and miscellaneous income not allocable to reportable segments.

No operating segments have been aggregated to form the above reportable operating segments:

Particulars	March 31, 2017	March 31, 2016
<b>(a) Segment Revenue (from external customers)</b>		
Investment	7,952.40	6,148.60
Trading	400.07	33,414.70
Real Estate	24.41	4,056.44
Unallocated	2,125.72	2,501.12
<b>Total Segment Revenue</b>	<b>10,502.60</b>	<b>46,120.86</b>
<b>(b) Segment Result</b>		
Profit/(Loss) before tax and interest from each segment		
Investment	7,090.56	5,210.60
Trading	273.57	530.36
Real Estate	(357.82)	(364.80)
Unallocated	384.15	637.84
Less: Interest & Finance Charges	30.46	49.06
Less: Exceptional Items	2,637.50	1,008.35
<b>Profit before Tax</b>	<b>4,722.50</b>	<b>4,956.59</b>
Less: Current Tax	1,856.99	1,301.77
Less: Deferred Tax	(3,723.10)	-
<b>Profit after Tax</b>	<b>6,588.61</b>	<b>3,654.82</b>
<b>(c) Segment Assets</b>		
Investment	87,237.02	57,280.31
Trading	67.42	3,434.69
Real Estate	94,138.76	97,845.04
Unallocated	45,113.03	62,325.70
<b>Total Assets</b>	<b>226,556.23</b>	<b>220,885.74</b>
<b>(d) Segment Liabilities</b>		
Investment	141.35	242.22
Trading	22.41	31.12
Real Estate	67.23	83.01
Unallocated	3,793.61	4,018.45
<b>Total Liabilities</b>	<b>4,024.60</b>	<b>4,374.80</b>

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31, 2017	March 31, 2016
<b>(e) Other Information</b>		
<b>(i) Capital expenditure</b>		
Investment	-	-
Trading	-	-
Real Estate	-	-
Unallocated	7.04	361.16
<b>(ii) Interest revenue</b>		
Investment	7,569.23	5,828.79
Trading	-	222.71
Real Estate	23.95	15.94
Unallocated	2,088.92	2,341.77
<b>(iii) Depreciation</b>		
Investment	1.62	1.63
Trading	-	-
Real Estate	-	-
Unallocated	233.36	237.40

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

**Note 2 :** Revenue from three customers exceeded 10% of the group's revenue in F.Y. 2016-17 viz. ₹ 5,891.34 lakh arising from interest on inter-corporate deposits under investment segment. However, in previous year 2015-16 none of the customer individually accounted for more than 10% of the group's revenue.

**Note 3 :** The interest expense and tax expense has not been disclosed by segment as the same is not allocable to any reportable segment.

**Note 4 :** The Group has incurred loss on sale of investment of ₹ 1,937.50 lakh (Previous year Nil) under investment segment.

**Note 5 :** Investment in associate accounted for by equity method amounts to ₹ Nil (Previous year ₹ Nil) under investment segment.

**46. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013:**

I. Particulars of Loans given are as under:

Borrower Company	As at 31.03.2017	As at 31.03.2016
Max Buildwell Private Limited	3,411.57	10,311.56
Minerals Management Services (India) Private Limited	15,030.00	14,280.00
Tornado Motors Private Limited	700.00	700.00
Wave Vertica Private Limited	6,000.00	6,000.00
Monnet Ispat & Energy Limited	-	1,979.70
Arr Ess Industries Private Limited	33,559.98	17,960.75
Gagan Infraenergy Limited	1,100.00	1,250.00
Uppal Chadha Hi Tech Developers Private Limited	370.00	500.00
SKG Wooden Works Private Limited	-	2,000.00
Jagran Developers Private Limited	3,100.00	3,100.00
Opelina Finance & Investment Limited	1,850.00	1,750.00
Oswal Spinning & Weaving Mills Limited	107.00	107.00
Janus Value Folio Private Limited	450.00	450.00
Vardhman Financial Service Private Limited	525.00	525.00
Zurich Securities Private Limited	1,600.00	100.00
<b>Total</b>	<b>67,803.55</b>	<b>61,014.01</b>

All the above loans has been given for business purposes.

II. Particulars of investment made are given in Note no. 5, 6 and 13.

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

IV. Employee Loans given as per groups policy have not been considered for the above disclosure.



**Oswal Greentech Limited**

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

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

Nature of Liability	Entry Tax	Electricity Duty	Sales tax- Orissa	Civil cases	Total
Particulars of Dispute	Entry Tax Difference- Orissa	Wrong charge of duty by the State government	Denial of Exemptions	Claims in respect of business related disputes	
Opening Provision	810.23	2,027.89	335.72	-	3,173.84
Provision made during the year	-	-	-	193.41	193.41
Provision reduced during the year	-	-	-	-	-
Closing Provision	810.23	2,027.89	335.72	193.41	3,367.25

- (i) Cases in respect of entry tax, electricity duty and sales tax are pending before different adjudication authorities and will be settled on the basis of the final judgement of the respective authorities, if not contested further by the management.
- (ii) In respect of civil cases, the proceedings are pending at different legal forums. However, these are expected to be settled in the succeeding financial years.
- (iii) Provisions are made herein for medium risk oriented issues as a measure of abundant precaution
- (iv) Remote risk possibility of further cash outflows is presumed pertaining to contingent liabilities as listed in note no. 42.

**48. DISCLOSURE ON SPECIFIED BANK NOTES**

During the year the company had specified bank notes ('SBNs') or other denomination notes as defined in the MCA notification, G.S.R. 308 (E) 30th March, 2017. The details of the SBNs held and transacted during the period from 8th November, 2016 to 30th December, 2016, the denomination wise SBNs and other notes as per the notification are as follows:

(Amount in ₹)

Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016 as certified by management	12,03,000	3,040	12,06,040
(+) Permitted receipts	-	-	-
(-) Permitted payments	3,000	3,28,808	3,31,808
(-) Amount deposited in Banks	12,00,000	-	12,00,000
(+) Amount withdrawn from Banks	-	5,00,000	5,00,000
<b>Closing cash in hand as on 30.12.2016</b>	<b>-</b>	<b>1,74,232</b>	<b>1,74,232</b>

"Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407 (E), dated the 8th November, 2016" i.e. series of the value of five hundred rupees and one thousand rupees existing on 8th November, 2016 that ceased to be legal tender as on that date.

**49. FINANCIAL INSTRUMENTS**

The carrying value and fair value of financial instruments by categories as at March 31, 2017 and March 31, 2016 is as follows:

Particulars	31.03.2017		31.03.2016	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>FINANCIAL ASSETS</b>				
<b>At fair value through other comprehensive income (FVTOCI)</b>				
<b>Non Current Assets</b>				
i) Investments	4,706.16	4,706.16	12,774.05	12,774.05
<b>At fair value through profit or loss (FVTPL)</b>				
<b>Non Current Assets</b>				
i) Investments	-	-	2,387.50	2,387.50
<b>Current Assets</b>				
i) Investments	9,082.25	9,082.25	-	-
<b>At amortised cost</b>				
<b>Non Current Assets</b>				
i) Loans	13,282.12	13,282.12	21,763.78	21,763.78
ii) Other financial assets	25,527.23	25,527.23	23,760.26	23,760.26
<b>Current Assets</b>				
i) Trade receivables	-	-	3,033.52	3,033.52
ii) Cash and cash equivalents	671.80	671.80	235.86	235.86
iii) Bank balances other than (ii) above	507.73	507.73	300.50	300.50
iv) Loans	53,914.34	53,914.34	39,351.11	39,351.11
v) Other financial assets	5,860.27	5,860.27	3,351.06	3,351.06
<b>Total Financial Assets</b>	<b>1,13,551.90</b>	<b>1,13,551.90</b>	<b>1,06,957.64</b>	<b>1,06,957.64</b>
<b>Financial Liabilities</b>				
<b>At amortised cost</b>				
<b>Current Liabilities</b>				
i) Other financial liabilities	329.30	329.30	336.83	336.83
<b>Total Financial Liabilities</b>	<b>329.30</b>	<b>329.30</b>	<b>336.83</b>	<b>336.83</b>

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

**Notes:**

- (i) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- (ii) The management assessed that fair value of trade receivables, cash and cash equivalents and other bank balances, trade payables and other financial assets and financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. In respect of loans, the fair value equals the carrying value as the risk management mechanism established by the group indicates that no impairment in the value of these loans.

**50. FAIR VALUE HIERARCHY**

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following tables present the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as on 31st March, 2017 and 31st March, 2016

**Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2017**

Particulars	Date of valuation	Total	Fair value measurement using		
			Level 1	Level 2	Level 3
<b>Financial assets measured at fair value:</b>					
Investment in equity and debt instruments	31-03-2017	4,706.16	4,706.16	-	-
Investment in mutual funds	31-03-2017	9,082.25	9,082.25	-	-
<b>Financial assets for which fair value is disclosed:</b>					
Investment property	31-03-2017	121.57	-	-	1,019.28

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

**Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2016**

Particulars	Date of valuation	Total	Fair value measurement using		
			Level 1	Level 2	Level 3
<b>Financial assets measured at fair value:</b>					
Investment in equity and debt instruments	31-03-2016	15,161.55	12,774.05	-	2,387.50
<b>Financial assets for which fair value is disclosed:</b>					
Investment property	31-03-2016	123.19	-	-	965.78

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

A one percent point change in the unobservable inputs used in fair valuation of level 3 assets and liabilities does not have a significant impact in its value.

The fair value of investments in mutual fund is determined on the basis of NAV of mutual fund declared on the last day of the financial year. The fair values of the listed equity instruments were determined on the basis of the closing price on the last day of the financial year. In respect of unlisted equity instruments and debt instruments measured at FVTPL/FVTOCI, fair value is determined based on the valuation report from an independent valuer. The determination of the valuation by the valuer is based on level 3 inputs like discounted cash flows, net assets value etc.

**Impact in statement of profit and loss:**

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Opening balance of investments valued using level 3 inputs	2,387.50	2,500.00
Add/(less): Fair value changes for the year recognised in profit or loss recognised in other income/other expenses	-	(112.50)
Add/(less): Fair value changes for the year recognised in other comprehensive income	-	-
Add/(less): Purchase/(Sales)	(2,387.50)	-
<b>Closing balance</b>	<b>-</b>	<b>2,387.50</b>

**51. FINANCIAL RISK MANAGEMENT**

The group's principal financial assets include investment in equity & debt instruments and mutual funds, inter-corporate deposits, trade receivables, other receivables and cash & bank balances.

The Group's principal financial liabilities mainly comprise of creditors for expenses and employee benefits payable.

The Group's activities expose it to credit risk and liquidity risk. The Group is not exposed to any market risk, neither in form of interest rate risk as the debt instruments issued by the holding company (i.e. intercorporate deposits) bear a fixed rate of interest as per the inter-corporate deposit agreements nor any foreign exchange risk. The different types of risk the Group is exposed to are as follows:

**Oswal Greentech Limited**

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

**Credit risk**

Credit risk is the risk that customer or counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group's significant credit risk concentration is in its trade receivables and loans given [i.e. intercorporate deposits (ICD)] and interest receivable thereon aggregating to ₹ 72,678.09 lakh i.e. 64.00% of total financial assets as at 31st March, 2017 (₹ 66,426.92 lakh i.e. 62.11 % of total financial assets as at 31st March, 2016). The objective of managing counter party credit risk is to prevent losses in financial assets. The group assesses the credit quality of the ICD parties on regular basis by analysing their default pattern, reviewing annual financial performance and creditworthiness as evident from their financial statements. The group regularly assesses the increase in risk of default since initial recognition. The group considers a default of more than 6 months as an indicator for increased risk of default requiring the assessment of expected credit losses and resulting impairment, if any. The group uses a provision matrix to compute the expected credit losses (ECL) for trade receivables. The provision matrix takes into account internal and external credit risk factors and the group's historical experience for customers.

However, as at the date of balance sheet all parties were regular in meeting their contractual obligations and none of the financial assets are credit impaired other than those for which adequate allowance for credit losses have been made. Credit risk on cash & cash equivalents and other bank balances is limited as the group holds these deposits with scheduled banks with high credit ratings.

Investments are primarily in equity and debt instruments of companies. The management of the holding company regularly values the investments from independent professional valuers to determine any impairment in the value of investments. Further, the group invests on short term basis in mutual funds having high credit rating from domestic credit rating agencies.

**Exposure to credit risk**

The gross carrying amount of financial assets, net of any impairment recognised represents the maximum credit exposure. The maximum credit exposure as at 31.03.2017 and as at 31.03.2016 is as follows:

Particulars	As at 31.03.2017	As at 31.03.2016
Investments (Non current and current)	13,788.41	15,161.55
Loans (Non current and current)	67,196.46	61,114.89
Trade receivables	-	3,033.52
Cash and cash equivalents	671.80	235.86
Bank Balances other than cash and cash equivalent	507.73	300.50
Others financial assets (non current and current)	31,387.50	27,111.32
<b>Total</b>	<b>113,551.90</b>	<b>106,957.64</b>

**Liquidity risk**

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they become due. The group does not have any significant financial liability as at March 31, 2017 or March 31, 2016 and group has enough liquid funds in the form of cash and cash equivalents to meet its financial obligations as and when they become due. The group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

As at 31st March, 2017, the group had a working capital of ₹ 1,59,161.39 lakh (Previous year ₹ 1,38,883.10 lakh). Further, the group has substantial pool of highly liquid financial assets like cash & cash equivalents, trade receivables and short term investments in mutual funds aggregating to ₹ 9,961.28 lakh (Previous year ₹ 3,269.38 lakh) as against the total current liabilities (excluding provision for legal liabilities, settlement of which is uncertain) of ₹ 470.88 lakh (Previous year ₹ 1,053.58 lakh) which clearly establishes the strong liquidity position of the group.

The maturity analysis of the financial liabilities of the Group as on 31.03.2017 is given as below:

Particulars	As on 31.03.2017		
	Less than 1 Year	1-2 Years	2 Years and above
Other financial liabilities	329.30	-	-
<b>Total</b>	<b>329.30</b>	<b>-</b>	<b>-</b>

The maturity analysis of the financial liabilities of the Group as on 31.03.2016 is given as below:

Particulars	As on 31.03.2016		
	Less than 1 Year	1-2 Years	2 Years and above
Other financial liabilities	336.83	-	-
<b>Total</b>	<b>336.83</b>	<b>-</b>	<b>-</b>

**52. FIRST TIME ADOPTION OF IND AS**

These consolidated financial statements, for the year ended 31st March, 2017, are the first the group has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March, 2016, the group prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the group has prepared consolidated financial statements which comply with Ind AS applicable for periods ending on 31st March, 2017, together with the comparative period data as at and for the year ended 31st March, 2016, as described in the summary of

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

significant accounting policies. In preparing these consolidated financial statements, the group's opening consolidated balance sheet was prepared as at 1st April, 2015, the group's date of transition to Ind AS. This note explains the principal adjustments made by the group in restating its Indian GAAP consolidated financial statements, including the consolidated balance sheets at 1st April, 2015 and the consolidated financial statements as at and for the year ended 31st March, 2016.

**(a) Exceptions to retrospective application of other Ind AS**

- i) **Estimates:** An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error. The group has not made any changes to estimates made in accordance with previous GAAP.
- ii) **Ind AS 109- Financial Instruments (Derecognition of previously recognised financial assets/financial liabilities):**  
An entity shall apply the derecognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. The group has applied the derecognition requirement prospectively.
- iii) **Ind AS 109- Financial Instruments (Classification and measurement of financial assets):**  
Classification and measurement of financial assets shall be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The group has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial assets and accordingly has classified and measured financial assets on the date of transition.
- iv) **Ind AS 109- Financial Instruments (Impairment of financial assets):**  
Impairment requirements under Ind AS 109 should be applied retrospectively based on the reasonable and supportable information that is available on transition date without undue cost or effort. The group has applied impairment requirements retrospectively.

**(b) EXEMPTIONS FROM OTHER IND ASs- IND AS 101**

- i) **Deemed Cost for property, plant and equipment and investment property:** Ind AS 101 permits a first time adopter to elect to continue with the carrying value of all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use as its deemed cost as at the date of transition. This exemption can also be used for investment property covered by Ind AS 40, Investment Properties. Accordingly, the group has elected to measure all of its property, plant and equipment and investment properties at their previous GAAP carrying amount.
- ii) **IND AS 109 Financial Instruments :**  
An entity may designate an investment in an equity instrument as at fair value through other comprehensive income (FVTOCI) in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS. The group has designated unquoted equity instruments in companies other than subsidiaries at FVTOCI, based on the assessment made on the date of transition to Ind AS.
- iii) **Cumulative translation difference (Ind AS 21):**  
Cumulative translation differences for all foreign operations may be deemed to be zero on the date of transition to Ind AS. The company has exercised the exemption and deemed accumulated translation difference under the head foreign currency translation reserve under reserves and surplus as zero on the date of transition.

**(c) EQUITY RECONCILIATION AS PER THE REQUIREMENTS OF IND AS 101:**

The following reconciliations provide the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101:

- I. Equity as at 1st April 2015 and as at 31st March 2016
- II. Total comprehensive income for the year ended 31st March, 2016
- III. Reconciliation of other equity as at 1st April, 2015 and 31st March, 2016
- IV. Footnotes

**(d) Reconciliation of statement of cash flow**

There are no material adjustment to the statement of cash flows as reported under previous GAAP

**I.A Reconciliation of equity as at 1st April, 2015 (date of transition to Ind AS):**

Particulars	Footnotes	IGAAP	Adjustments	Ind AS
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment		12,614.03	-	12,614.03
(b) Investment Property		124.82	-	124.82
(c) Investment in subsidiary and associate		-	-	-
(d) Financial Assets				
(i) Investments	IV(b)	4,944.33	8,017.41	12,961.74
(ii) Trade Receivables	IV(c)	245.97	(245.97)	-
(iii) Loans		4,032.30		4,032.30
(iv) Other Financial Assets	IV(c)	25,294.12	(2,277.27)	23,016.85
(e) Deferred Tax Assets (net)		-	-	-
(f) Other non-current assets		5,223.56	-	5,223.56
		<b>52,479.13</b>	<b>5,494.17</b>	<b>57,973.30</b>

**Oswal Greentech Limited**

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

Particulars	Footnotes	IGAAP	Adjustments	Ind AS
<b>Current assets</b>				
(a) Inventories		10,130.77	-	10,130.77
(b) Financial Assets				
(i) Investments	IV(b)	3,461.47	54.95	3,516.42
(ii) Trade Receivables		103.44	-	103.44
(iii) Cash and cash equivalents		10,164.08	-	10,164.08
(iv) Bank Balances other than (iii) above		2,900.50	-	2,900.50
(v) Loans		31,660.34	-	31,660.34
(vi) Other Financial Assets	IV(a)	14,591.68	6.06	14,597.74
(c) Other current assets		89,201.09	-	89,201.09
		<b>1,62,213.37</b>	<b>61.01</b>	<b>1,62,274.38</b>
<b>Total Assets</b>		<b>2,14,692.50</b>	<b>5,555.18</b>	<b>2,20,247.68</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share capital		25,680.92	-	25,680.92
(b) Other equity	III	1,84,982.36	5,540.88	1,90,523.24
		<b>2,10,663.28</b>	<b>5,540.88</b>	<b>2,16,204.16</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
(a) Provisions		123.22	-	123.22
		<b>123.22</b>	<b>-</b>	<b>123.22</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Trade Payables		4.90	-	4.90
(ii) Other Financial Liabilities	IV(a)	157.41	14.30	171.71
(b) Other current liabilities		3,403.26	-	3,403.26
(c) Provisions		80.03	-	80.03
(d) Current Tax Liabilities (net)		260.40	-	260.40
		<b>3,906.00</b>	<b>14.30</b>	<b>3,920.30</b>
<b>Total Equity and Liabilities</b>		<b>2,14,692.50</b>	<b>5,555.18</b>	<b>2,20,247.68</b>

**I.B Reconciliation of equity as at 31st March, 2016 (date of transition to Ind AS):**

Particulars	Footnotes	IGAAP	Adjustments	Ind AS
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment		12,609.47	-	12,609.47
(b) Investment Property		123.19	-	123.19
(c) Investment in subsidiary and associate		-	-	-
(d) Financial Assets				
(i) Investments		10,464.63	4,696.92	15,161.55
(ii) Trade Receivables		245.97	(245.97)	-
(iii) Loans		21,763.78	-	21,763.78
(iv) Other Financial Assets		26,037.55	(2,277.29)	23,760.26
(e) Deferred Tax Assets (net)		-	-	-
(f) Other non-current assets		4,356.97	-	4,356.97
		<b>75,601.56</b>	<b>2,173.66</b>	<b>77,775.22</b>
<b>Current assets</b>				
(a) Inventories		6,239.18	-	6,239.18
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade Receivables		3,033.52	-	3,033.52
(iii) Cash and cash equivalents		235.86	-	235.86
(iv) Bank Balances other than (iii) above		300.50	-	300.50
(v) Loans		39,351.11	-	39,351.11
(vi) Other Financial Assets		3,351.06	-	3,351.06
(c) Other current assets		90,599.29	-	90,599.29
		<b>1,43,110.52</b>	<b>-</b>	<b>1,43,110.52</b>
<b>Total Assets</b>		<b>2,18,712.08</b>	<b>2,173.66</b>	<b>2,20,885.74</b>

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

Particulars	Footnotes	IGAAP	Adjustments	Ind AS
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share capital		25,680.92	-	25,680.92
(b) Other equity		1,88,656.36	2,173.66	1,90,830.02
		<b>2,14,337.28</b>	<b>2,173.66</b>	<b>2,16,510.94</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
(a) Provisions		147.38	-	147.38
		<b>147.38</b>	<b>-</b>	<b>147.38</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Trade Payables				
(ii) Other Financial Liabilities		336.83	-	336.83
(b) Other current liabilities		3,287.06	-	3,287.06
(c) Provisions		108.04	-	108.04
(d) Current Tax Liabilities (net)		495.49	-	495.49
		<b>4,227.42</b>	<b>-</b>	<b>4,227.42</b>
<b>Total Equity and Liabilities</b>		<b>2,18,712.08</b>	<b>2,173.66</b>	<b>2,20,885.74</b>

**II Reconciliation of total comprehensive income as previously reported under IGAAP to Ind AS for the year ended 31st March 2016**

Particulars	Amount
<b>Net profit/(loss) after tax under IGAAP</b>	<b>3,787.82</b>
<b>Adjustments:</b>	
a) Fair value adjustment relating to investment in mutual funds	(54.95)
b) Prior period restatement	8.24
c) Impact of measuring investments in equity shares at FVTOCI and FVTPL	(3320.49)
d) Foreign currency translation reserve (As per Ind AS)	(113.84)
<b>Net profit/(loss) after tax under Ind AS</b>	<b>306.78</b>

**III Reconciliation of equity as from Previous GAAP and to IND AS is stated as under:**

Particulars	As at 31.03.2016	As at 01.04.2015
Other Equity as per IGAAP	188,656.36	184,982.36
<b>Adjustments:</b>		
a) Impact of measuring investments in equity shares and mutual fund at FVTPL	(112.50)	54.95
b) Impact of measuring investments in equity shares at FVTOCI	4,809.42	8,017.41
c) Credit losses recognised on financial assets	(2,523.26)	(2,523.24)
d) Prior period adjustment	-	(8.24)
<b>Equity as per IND AS</b>	<b>1,90,830.02</b>	<b>1,90,523.24</b>

**IV Footnotes:**

(a) **Prior period error restatement:** During the previous financial year i.e., F.Y. 2015-16, the holding company identified a prior year income of ₹ 6.06 lakh in respect of interest on fixed deposits and prior year expense of ₹ 14.30 lakh in respect of consultation charges that required the restatement as at 1st April, 2015. Hence, the resultant increase of ₹ 6.06 lakh and ₹ 14.30 lakh in other financial assets and other financial liabilities respectively has been incorporated on the date of transition.

Investments:	Non-current	Current
<b>Amount as per IGAAP as at 1st April, 2015</b>	4,944.33	3,461.47
Fair value adjustment relating to investment at FVTPL	-	54.95
Fair value adjustment relating to investment at FVTOCI	8,017.41	-
<b>Restated amount as per Ind AS as at 1st April, 2015</b>	<b>12,961.74</b>	<b>3,516.42</b>
<b>Amount as per IGAAP as at 31st March, 2016</b>	10,464.63	-
Fair value adjustment relating to investment at FVTOCI and FVTPL	4696.92	-
<b>Amount as per Ind AS as at 31st March, 2016</b>	<b>15,161.55</b>	<b>-</b>

(c) As per the impairment requirements of Ind AS 109, the holding company reassessed the expected credit losses (ECL) of all the financial assets and identified a resultant credit loss of ₹ 2,523.26 lakh as at 1st April, 2015 and ₹ 2,523.24 lakh as at 31st March, 2016.

**Oswal Greentech Limited**

**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

**53. Additional Information pursuant to Para 2 of general instructions for the preparation of consolidated financial statements as on 31.03.2017**

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income/loss	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent Company</b>								
Oswal Greentech Limited	99.99%	222,504.25	100.03%	6590.76	100.00%	(567.92)	100.04%	6022.84
<b>Subsidiary</b>								
<b>Foreign:</b>								
Oswal Engineering Limited (Dubai, UAE)	0.01%	27.38	-0.03%	(2.15)	0.00%	-	-0.04%	(2.15)
	<b>100.00%</b>	<b>222,531.63</b>	<b>100.00%</b>	<b>6588.61</b>	<b>100.00%</b>	<b>(567.92)</b>	<b>100%</b>	<b>6020.69</b>

**54. OTHER NOTES:**

- (i) **Capital management:** The group has only equity capital as the only source of capital and has no funds raised in form of borrowings. The group aims at utilising the capital in the most optimum manner. Hence the comprehensive disclosures required by Ind AS 1, in respect of capital management are not required by the group.
- (ii) Average Net profit for the three immediately preceding financial years, as per Section 198 of the Companies Act, 2013("Act") is nil. Accordingly, holding company was not required to spend any amount on CSR activities as per Section 135 of the Act in the current and previous year.
- (iii) As per the internal assessment of the group, there is no non financial asset requiring allowance for impairment in compliance of IND AS 36 on "Impairment of Assets" other than already provided for, if any.

As per our report of even date attached

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

Surender Kumar  
Partner  
Membership No. 082982

Place : New Delhi  
Date : May 26, 2017

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

Anil Bhalla  
CEO & Managing Director  
DIN : 00587533

Vipin Vij  
Chief Financial Officer

Aruna Oswal  
Chairperson  
DIN: 00988524

H.K.Gupta  
Company Secretary



**IMPORTANT COMMUNICATION TO SHAREHOLDERS**

**Dear Shareholders,**

There is growing awareness and concern on the need to protect our environment around the globe. Oswal Greentech Limited has always been a company that has taken the lead in its efforts to protect the environment, with a strong focus on eco-sustainability in our operations. Taking this future, we now propose to send documents such as the Annual Report, Notices and other documents to the shareholders through electronic, paperless mode.

This is also in line with the 'Green Initiative in Corporate Governance' introduced by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) permitting listed entities to send soft copies of Annual Report, Notice and other documents to those shareholders who have registered their email addresses for the said purpose.

We request you to join us in this noble initiative and look forward to your consent for receiving communication through the electronic mode.

To do this, you are requested to take the following steps-

**FOR THE SHARES** held in physical mode: Please fill the enclosed form and mail it to us on the Corporate office/Registrar office address of the Company.

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

The Annual Report of your Company would also be available on the Company's website –[www.oswalgreens.com](http://www.oswalgreens.com)

**OSWAL GREENTECH LIMITED**  
(CIN- L24112PB1981PLC031099)  
Regd. Office: Near Jain Colony,  
Vijay Inder Nagar,  
Daba Road, Ludhiana- 141 003(Punjab),  
Phone No. +91-161-2544238

Dear Sir,

**Sub: Service of Annual Report, Notice and other documents in electronic mode**

I hereby give my consent to receive the above-mentioned documents through the electronic mode.

Name of sole/first shareholder : - \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

DP ID / Client ID/Folio No : - \_\_\_\_\_

Email address : - \_\_\_\_\_

Place :  
Date :

\_\_\_\_\_  
Signature of sole/first shareholder



**OSWAL GREENTECH LIMITED**

(CIN- L24112PB1981PLC031099)

Regd. Office: Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana- 141 003(Punjab), Phone No. +91-161-2544238  
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 35<sup>th</sup> Annual General Meeting of the Company, being held on Thursday, the 28<sup>th</sup> September, 2017 at 10.30 A.M. at Company's Registered Office at Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)

(SIGNATURE OF SHAREHOLDER/PROXY)

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

- \* Strike out whichever is not applicable.  
\*\* As applicable to shareholders holding in electronic form or physical form.

**OSWAL GREENTECH LIMITED**

(CIN- L24112PB1981PLC031099)

Regd. Office: Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141 003 (Punjab), Phone No. +91-161-2544238  
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)  
35th Annual General Meeting

Name of the Member (s) : -----  
Registered Address : -----  
Email : -----

DP ID/CLIENT ID/FOLIO NO.	
NO. OF SHARES HELD	

I/We \_\_\_\_\_ of \_\_\_\_\_ being a member /members of OSWAL GREENTECH LIMITED hereby  
appoint: Name \_\_\_\_\_ Resident of \_\_\_\_\_  
Email id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him/her  
Name \_\_\_\_\_ Resident of \_\_\_\_\_  
Email id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him/her  
Name \_\_\_\_\_ Resident of \_\_\_\_\_  
Email id \_\_\_\_\_ Signature \_\_\_\_\_

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 35<sup>th</sup> ANNUAL GENERAL MEETING of the Company, being held on Thursday, the 28<sup>th</sup> September, 2017 and at any adjournment thereof in respect of such resolutions as are indicated hereunder below :

1. Adoption of Audited Financial Statements (Including Consolidated Financial Statements) as at 31<sup>st</sup> March, 2017 together with Report of the Board of Directors and Auditors thereon.
2. Re-appointment of Smt. Aruna Oswal (DIN 00988524), who retires by rotation.
3. To appoint M/s Agarwal & Dhandhania, Chartered Accountants (Firm Registration Number 125756W) as Statutory Auditors of the Company.
4. Increasing of Remuneration of Smt. Aruna Oswal (DIN 00988524), Whole Time Director and Chairperson of the Company.
5. Increasing of Remuneration of Shri Anil Bhalla (DIN 00587533), CEO & Managing Director of the Company.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Affix  
Revenue  
Stamp of  
Rs.1/-

(Signature of Proxy) \_\_\_\_\_

(Signature of the Member)

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



