ABHEY OSWAL GROUP



OSWAL GREENTECH LIMITED

ANNUAL REPORT 2017-18



Hon'ble Shri Abhey Kumar Oswal

COMPANY INFORMATION
(CIN-L24112PB1981PLC031099)

BOARD OF DIRECTORS
Dr. Aruna Oswal – Whole Time Director & Chairperson
Shri Anil Bhalla – CEO & Managing Director

Non-Executive Independent Directors
Shri Krishan Chand Bajaj
Shri Anand Agrawal
Smt. Bina Sharma

COMPANY SECRETARY
Shri H K Gupta

CHIEF FINANCE OFFICER
Shri Vipin Vij

BANKERS
HDFC Bank Limited
Syndicate Bank
RBL Bank Limited

AUDITORS
M/s Agarwal & Dhandhania,
Chartered Accountants, 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
7th Floor, Antriksh Bhawan,
22, K G Marg, New Delhi-110001
Phone No:+91-11-23715242, Fax No:+91-11-23716276
Email ID: oswal@oswalgreens.com

REGISTRAR & SHARE TRANSFER AGENT
M/s Skyline Financial Services Pvt. Ltd.
D-153/A, First Floor,
Okhla Industrial Area, Phase-I,
New Delhi-110020
Ph.+91-11-40450193-97
Fax No.+91-11-26812682,
Email ID:sparmar@skylinerta.com

CONTENTS

	Page No.
Notice of the Meeting	02
Directors' Report	07
Corporate Governance Report	25
Management Discussion and Analysis	37
Independent Auditors' Report	39
Balance Sheet	44
Statement of Profit & Loss	45
Cash Flow Statement	46
Notes	48
Directors' Report, Auditors' Report and Financial Statement of Subsidiary Company	77
Auditors' Report on Consolidated Accounts	79
Consolidated Financial Statement	82

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: 7th 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 36th Annual General Meeting of the Members of Oswal Greentech Limited will be held on Thursday, 27th day of September 2018 at 10.30 A.M. at the Registered Office of the Company at Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141003 (Punjab), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) as on 31st March, 2018 together with the Report of the Board of Directors and the Auditors thereon.

2. To re-appoint Shri. Anil Bhalla (DIN: 00587533), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **CONTRIBUTION TO CHARITABLE FUNDS**

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

   "RESOLVED THAT pursuant to the provisions of Section 181 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members be and is hereby accorded to the Board of Directors (herein referred to as 'the Board' which shall deem to mean or include any committees thereof) to contribute to such bonafide charitable and other funds as may be deemed fit and appropriate by the Board provided that the aggregate amount of contribution to such funds in any financial year shall not exceed the limits as set out in Section 181 or a sum of ₹ 3500 lacs (Rupees Thirty Five hundred lacs only) whichever is higher."

4. **APPOINTMENT OF SHRI ANAND AGRAWAL (DIN 07153559) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification or re-enactment thereof for the time being in force), Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Appointment and Remuneration Policy of the Company, Shri Anand Agrawal (DIN 07153559) who was appointed as an Additional Director of the Company effective from April 25, 2018 in terms of Section 161(1) of the Act and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for 5 consecutive years, and shall not be liable to retire by rotation."

By Order of the Board of Directors
OSWAL GREENTECH LIMITED

Place: New Delhi
Date: 16.08.2018

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 21st September 2018 to 27th September 2018 (both days inclusive).

6. Cut - Off Date:

   i) The notice is being sent to all the members, whose name appears as on 10th August, 2018 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, 20th September, 2018 (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.

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 Share Transfer Agent, 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 36th Annual General Meeting and the Annual Report 2017-18 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:-

Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to paramnoor.singh@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Other Information:

1. 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.
2. The remote e-voting period shall commence on Monday, 24th September, 2018 (9.00 A.M.) and ends on Wednesday, 26th September, 2018 (5.00 P.M.). Thereafter the remote e-voting facility will be blocked.
3. 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 20th September, 2018, may obtain their user ID and password for e-voting from the Company's Registrar & Share Transfer Agent or NSDL.
4. 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.
5. 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.
6. The Company has appointed Shri Paramnoor Singh, Practicing Chartered Accountant, Membership No. 515572 as 'Scrutinizer' for conducting and scrutinizing the voting process (Ballot Paper as well as Remote E-voting) in a fair and transparent manner.
7. 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.
8. 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:

Shri Anil Bhalla

Shri Anil Bhalla is a Managing Director of the Company and has been actively associated with all the business endeavors of the Company. He is a graduate from commerce stream. His dedication, knowledge and expertise in the field of administration and liasioning of Board has helped a lot in the growth of the Company. He is a visionary, prophetic & really enthusiastic person. Because of his innovation and meticulous forethought, Oswal Greentech Limited could get the name and fame. He besides pioneer is innovative, novel & meticulous.

He is also a director and a committee member on the Board of Oswal Agro Mills Ltd., a listed group Company and a director in News Nation Network Private Limited. He is the member of Stakeholder Relationship Committee, Corporate Social Responsibility Committee and Share Transfer Committee of your company. He does not hold any shares of your company.

Shri Anand Agrawal

Shri Anand Agrawal is 32 years of age. He is a commerce graduate and fellow member of the Institute of Chartered Accountant of India. He has a vast experience in the field of finance, direct taxation and company law matters also. He is also director in other private limited companies.

He is a member of Audit Committee and Nomination and Remunaration Committee of your Company. Neither he nor any of his family members hold any shares of your Company.

EXPLANATORY STATEMENTS IN RESPECT OF SPECIAL BUSINESSES

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

ITEM NO 3.

The company has been receiving the number of applications and requests for contribution to charitable and other funds. This resolution is for enabling and authorizing the Company to contribute to national, charitable, social, benevolent, public or general and other funds / institutions / hospitals / trusts / entities, from time to time, for any national, charitable, social, benevolent, public or general causes not directly relating to the business of the Company or the welfare of its employees, above the aggregate maximum amount permissible under section 181 of the Companies Act, 2013

As per Section 181 of the Companies Act, 2013, the Board of Directors of the Company can contribute to bona fide charitable and other funds, any amount the aggregate of which, in any financial year shall not exceed 5% of its average net profits for the three immediately preceding financial years.

Also, in order to do any CSR activity, some contributions/ expenditures may come under the purview of Section 181 of the Companies Act, 2013. As required under Section 181 of Companies Act, 2013, donation of any amount which is higher than the limits prescribed in the Section, requires the sanction/approval of shareholders of the Company in General Meeting.

The Board of Directors, therefore, recommend the Resolution under item no. 3 to be passed as an Ordinary Resolution by the members.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 4:

Shri Anand Agrawal

Shri Anand Agrawal was appointed as an Additional Director of the Company w.e.f. 25th April, 2018. He is a commerce graduate and fellow member of the Institute of Chartered Accountants of India. He has a vast experience in the field of Finance, Direct Taxation and Company Law Matters also. He is a person having wide knowledge and experience in various field. He is also a director in the following companies:-

S. No.	Name of Companies
1	Ambyan Ventures Private Limited
2	Montgomery Technologies Private Limited
3	Boustead Controls & Electrics (India) Private Limited
4	Kailash Journeys Private Limited

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

Pursuant to the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the company, he shall hold office of the Director, as such, up to the date of ensuing Annual General Meeting. The Company has received a declaration in writing stating that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The Company has received notice in writing from one of the members in compliance with the provisions of Section 160 of the Companies Act, 2013 read with rules, proposing his candidature for the office of Director of the Company.

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

In the opinion of the Board, the Director fulfills the conditions specified in the Act and the rules framed thereunder and the Listing Regulations, 2015 for being appointed as Non-Executive Independent Director of the Company.

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

Except Shri Anand Agrawal and his relatives, none of the Director and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no 34. The Board recommends the resolution for your approval.

By Order of the Board of Directors
OSWAL GREENTECH LIMITED

Place: New Delhi
Date :16.08.2018

H K Gupta
Company Secretary

DIRECTORS' REPORT

To

The Member,

Oswal Greentech Limited

The Board of Directors presents the Company's 36th Annual Report together with the Audited Financial Statements for the Financial Year ended March 31st 2018.

FINANCIAL RESULTS

We share with you our 36th Annual Report, together with the statement of Audited Financial Statements for the year ended March 31st 2018. 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	2017-18	2016-17
Gross Profit before Depreciation and Tax	7265.99	3040.78
Depreciation	196.97	234.98
Profit before Tax	7069.02	2805.80
Tax	2745.40	(1866.11)
Profit/loss after taxation	4323.62	4671.91
Add : Balance brought forward of retained earnings	9326.71	4654.80
Balance in Profit & Loss Account	13650.33	9326.71

REVIEW OF OPERATIONS & FUTURE OUTLOOK

Financial Year 2017-18 was a good year for Oswal Greentech Limited. The Company's growth is stable in comparison to previous year and the Company is continuously engaged in the real estates and investing activities. The Company always adhere to achieve best in the industry and try to optimize the cost and its efficiency level which translating into increasing profit margins of the Company. The company earned a profit before tax of Rs. 70.69 Crores and profit after tax of Rs. 43.24 Crores as against a profit before tax of Rs. 28.06 Crores and profit after tax of Rs. 46.72 Crores in the previous year. The increase in the Profits before tax is due to exceptional expenditure item incurred during 2016-2017.

The Company's promoted Residential Complex project at Ludhiana is near completion and the Company expects to hand it over to the purchasers/buyers positively by the end of current year. Till date, the Company has received positive response and expects the project to be a success. The Company has in possession of premium land parcel in Ludhiana and is looking for development of residential/commercial projects there. The Company is also making efforts to explore various other locations for its real estate business.

During the year, the Company has also received income from interest on Inter-Corporate deposits (ICDs)investments. The future outlook remains positive and encouraging.

CHANGE IN NATURE OF BUSINESS

During the year, there was no change in the nature of any business activity of the Company.

SUBSIDIARY COMPANY AND ASSOCIATES

Subsidiary

The company subsidiary company- namely, Oswal Engineering Limited at UAE has been liquidated w.e.f. 28th February 2018.

Associate

The company associate company- namely M/s News Nation Network Private Limited was not an associate of the Company after 24th August, 2016.

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

There are no material changes to report for.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s Agarwal & Dhandhania, Chartered Accountants (Firm Registration No. 125756W) were appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 35th Annual General Meeting held on 28th September, 2017 until the conclusion of 40th 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 Audit Committee of the Board. However, as per the Companies Amendment Act, 2017, the requirement of annual ratification has been omitted. Accordingly, the ratification of their appointment shall not be placed before the shareholders, in the ensuing Annual General Meeting.

Pursuant to Section 139 and 141 of the Companies Act, 2013 and relevant Rules prescribed there under, the Company has received certificate from the Auditors to the effect, inter-alia, that their appointment would be within the limits laid down by the Act, shall be as per the term provided under the Act, that they are not disqualified for such appointment under the provisions of applicable laws and also that there are no pending proceedings against them or any of their partners with respect to professional matters of conduct.

The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the Peer Review Board of the ICAI.

REPORT OF STATUTORY AUDITORS

M/s Agarwal & Dhandhania, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2017-18, which forms part of the Annual Report 2017-18. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Reports that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor`s Report are self-explanatory.

MATERIAL INFORMATION

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 owned by the Company. In this regard, the Hon'ble High Court of Delhi passed an Interim order dated 8th February, 2017 imposing status quo on the Tilak Marg property which has been vacated vide order dated 14th May, 2018.

Further, One of the shareholder of Oswal Agro Mills Limited (OAML), who holds 0.03% shares of OAML, has filed a petition u/s 241, 242 read with 244 of the Companies Act, 2013 against OAML alleging acts of oppression and management before the NCLT, Chandigarh. In this petition, the Company has also been made a party by virtue of the Company being an associate of OAML. However, OAML has challenged this petition on grounds of maintainability and has considered it to be bad in law and not sustainable. It has also requested for the exclusion of the Company's name from the petition. The matters are sub-judice.

ACHIEVEMENTS

The Board wishes to inform the Shareholders that our Hon'ble Chairperson Smt. Aruna Oswal has been honoured with Honorary Doctorate Degree of APAMALL from University of Wisconsin, Madison (USA). APAMALL stands for Asia Pacific Association of Multimedia Assisted Language Learning.

REPORT ON THE HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY

Oswal Engineering Limited (Subsidiary Company)

Oswal Engineering Limited was an offshore company based at UAE with limited liability registered under the provisions of offshore Companies regulations of Jebel Ali Free Zone of 2003. The main business of the Company was general trading and investment activities. The Subsidiary Company was not generated any revenue and did not make any contribution in the profitability of the Company and thus, your Board has decided to liquidate the subsidiary vide its Board Meeting dated 14th April, 2017 and thereafter, all necessary steps were taken in this regard. The subsidiary was liquidated during the year w.e.f. 28th February, 2018.

Further, there was no Associate or Joint-venture of the Company during the financial year 2017-18.

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 2017-18. 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 2017-18 which call for any explanation from the Board of Directors.

M/s CT & Company, Company Secretaries have been re-appointed to conduct the secretarial audit of the Company for the financial year 2018-19. They have confirmed that they are eligible for the said appointment.

INTERNAL AUDITORS

M/s R Arora & Associates, Chartered Accountants, New Delhi who were the Internal Auditors of the Company has resigned from their post of Internal Auditors and they ceased to be the internal auditors w.e.f. 30th September, 2017. Thereafter, M/s T R Chadha & Co. LLP, Chartered Accountants, New Delhi were appointed as Internal Auditors of the Company w.e.f. 1st October, 2017.

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

The extract of Annual Return as on March 31, 2018 in the prescribed Form No. MGT-9, pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is attached herewith as 'Annexure-II' to this Report. The Company has also displayed this extract on its website on www.oswalgreens.com.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provisions of the Companies Act, 2013 and Articles of Association of the Company, Shri Anil Bhalla (DIN: 00988524), director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

Shri Anand Agrawal was appointed as Additional director on the Board of the Company w.e.f. 25th April, 2018.

As required under Regulation 36 of Listing Regulations, the requisite information of Shri Anil Bhalla and Shri Anand Agrawal inter alia, in the nature of their brief resumes, nature of expertise, companies in which they holds Directorship/memberships of Board Committees, their shareholdings in the Company etc., are furnished in the explanatory statement to the notice of the ensuing AGM.

The Board of Directors recommends their re-appointment at the ensuing AGM.

During the year, Shri Sumit Kumar Dutt, Non-Executive Independent Director of the Company has resigned from the post of his directorship w.e.f. 10th November, 2017 and Shri Atul Kulshrestha, Non-Executive Non-Independent Director of the Company has also resigned from the post of his directorship w.e.f. 15th January, 2018.

Shri Vipan Kaushal, Non-Executive Independent Director of the Company has resigned from the post of his directorship w.e.f. 14th April, 2018.

Details of the proposal for the above Director is 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.

During the year, there was no change (appointment or cessation) in the office of KMP.

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 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, the Directors confirm:

a) that in preparation of the annual accounts, the applicable accounting standards had been followed and no material departures have been made from the same;

b) that they 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;

c) that they 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;

d) that they had prepared the annual accounts on a going concern basis;

e) that they 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; and

f) that they 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 2017-18.

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 31.03.2018 and has not given any adverse observations.

All recommendations of Audit Committee were accepted by the Board of Directors.

SECRETARIAL STANDARDS

During the year, the Company has complied with the provisions of Secretarial Standards issued by the Institute of Company Secretaries of India to the extent applicable to the Company.

DISCLOSURE ON VIGIL MECHANISM

The Company has established a vigil mechanism through which Directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. All Directors, employees, business associates have direct access to the Chairman of the Audit committee.

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

Corporate Governance is the system of rules, practices and processes through which objectives of a corporate entity are set and pursued in the context of the social, regulatory and market environment.

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 of sub-regulation (2) of regulation 46 of Listing Regulations, as applicable, with regard to Corporate Governance.

A certificate from Auditors of the Company regarding compliance of the conditions of Corporate Governance, as stipulated under Schedule V of the Listing Regulations 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 employees 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. 43 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 2017-18 being arm's length transaction have been reported and annexed as Note No. 41 to the Standalone Financial Statement.

PARTICULARS OF ENERGY CONSERVATION/TECHNOLOGY ABSORPTION/FOREIGN EXCHANGE EARNINGS 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.0.51 Lacs (previous year Rs. 2.52 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. Promoting Health care including preventive health care.
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.

The annual report on CSR activities is furnished in `Annexure VI`which is attached to this report.

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. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

The annual performance evaluation of the Board, its Committees and each Director has been carried out for the financial year 2017-18 in accordance with the framework. The details of evaluation process of the Board, its Committees and individual Directors, including Independent Directors have been provided under the Corporate Governance Report which forms part of this Report.

A separate meeting of Independent Directors was held on February 13th, 2018 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 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 organizations (COSO) of the treadway commission. The Internal Control – Integrated Framework (the 2013 framework) is intended to increase transparency and accountability in an organization'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 unauthorized use, executing transactions with proper authorization 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 31st 2018. The assessment involved self-review, peer review and external audit.

M/s. Agarwal & Dhandhania, 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, T R Chadha & Co LLP, Chartered Accountants, New Delhi 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 (Agarwal & Dhandhania) 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 1st 2017 to March 31st 2018. Our management assessed the effectiveness of the Company's internal control over financial reporting as of March 31st 2018.

M/s Agarwal & Dhandhania, Chartered Accountants, audited the internal financial controls w.r.t. financial statements and expressed their unmodified opinion for the year ended 31st March, 2018.

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 31st 2018, 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 31st 2018. 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.

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 2018-19 has been paid to the National Stock Exchange of India Ltd. and Bombay Stock Exchange, Mumbai. Annual Custody Fees for the year 2018-19 has been paid to the National Securities Depository Limited, Mumbai and Central Depository Services Limited, Mumbai.

ACKNOWLEDGEMENT

Your Directors place on record their gratitude to the Central Government, State Governments and Company's Bankers for the assistance, co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, customers, business associates and employees in ensuring an excellent operational performance of organization.

For & on behalf of the Board
Oswal Greentech Limited

Aruna Oswal
Chairperson
DIN: 00988524

Place: New Delhi
Date: 16.08.2018

Annexure-I

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018
[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 31st March, 2018, 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 31st March, 2018 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 to the extent of Regulation 55A;
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;

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;
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;
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 (Share Based Employee Benefits) Regulations, 2014; Not applicable
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/Regulations 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 generally complied with the provisions of the Act, Rules, Regulations and guidelines mentioned above to the extent applicable.

We further report that:

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

We further report that:

a) There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

b) The Company has obtained all necessary approvals under the various provisions of the Act; and

c) There was no prosecution initiated during the year under review under the Act, SEBI Act, SCRA, Depositories Act 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.

e) 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.

We further report that 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 No. 16406
Membership No. 44577

Place: New Delhi
Date: 16.08.2018

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: 16.08.2018

Annexure-II

Form No.MGT-9
EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018
[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: +91-11-40450193-97, Fax: +91-11-26812682 e-mail: sparmar@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	66190	80.05%

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.	-	-	-	-	-

Note: Oswal Engineering Limited, the Wholly Owned Subsidiary of the Company in UAE was Liquidated w.e.f. 28th February, 2018.

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 Shares	% of Total	Demat	Physical	Total	% of Total Shares	% Change during The year
A.	**Promoter**									
1)	**Indian**									
	a) Individual/ HUF	51544618	5000	51549618	20.07	51544618	5000	51549618	20.07	-
	b) Central Govt	-	-	-	-	-	-	-	-	-
	c) State Govt(s)	-	-	-	-	-	-	-	-	-
	d) Bodies Corporate	113647217	-	113647217	44.25	113647217		113647217	44.25	-
	e) Banks / FII	-	-	-	-	-	-	-	-	-
	f) Any Other	-	-	-	-	-	-	-	-	-
	Sub-total (A)(1):-	**165191835**	**5000**	**165196835**	**64.33**	**165191835**	**5000**	**165196835**	**64.33**	**-**
2)	**Foreign**									
	g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
	h) Other-Individuals	-	-	-	-	-	-	-	-	-
	i) Bodies Corporate	-	-	-	-	-	-	-	-	-

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				
		Demat	Physical	Total Shares	% of Total	Demat	Physical	Total	% of Total Shares	% Change during The year
	j) Banks / FI	-	-	-	-	-	-	-	-	-
	k) Any Other -	-	-	-	-	-	-	-	-	-
	Sub-total(A)(2):-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
B.	**Public Shareholding**									
1.	**Institutions**									
	a) Mutual Funds	-	25700	25700	0.01	-	25700	25700	0.01	-
	b) Banks / FI	93748	16280	110028	0.04	209421	16280	225701	0.09	0.05
	c) Central Govt	-	-	-	-	-	-	-	-	-
	d) State Govt(s)	-	-	-	-	-	-	-	-	-
	e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
	f) Insurance Companies	-	-	-	-	-	-	-	-	-
	g) FIIs	581708	-	581708	0.23	-	-	-	-	(0.23)
	h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
	i) Others (specify)	-	-	-	-	-	-	-	-	-
	Sub-total(B)(1)	675456	41980	717436	0.28	209421	41980	251401	0.10	(0.18)
2.	Non-Institutions									
	a) Bodies Corp.									
	(i) Indian	15591975	111307	15703282	6.11	15954046	110757	16064803	6.26	0.15
	(ii) Overseas	-	-	-	-	-	-	-	-	-
	b) Individuals	-	-	-	-	-	-	-	-	-
	(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	19541478	20943116	40484594	15.76	18708697	20541831	39250528	15.28	(0.48)
	(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4929147	132125	5061272	1.97	6214911	132125	6347036	2.47	0.50
	c) Others (Specify)									
	(i) N.R.I. (REPT & NON-REPT)	532470	872976	1405446	0.55	947864	863026	1810890	0.71	0.16
	(ii) Public Trust	40	-	40	0	6190	-	6190	0.00	0.00
	(iii) Qualified Foreign Investor-Corporate	26756449	-	26756449	10.42	26001383	-	26001383	10.12	(0.30)
	(iv) Hindu Undivided Family	1225018	90	1225108	0.48	1833388	-	1833388	0.71	0.23
	(v) Clearing Members/House	258697	-	258697	0.10	46705	-	46705	0.02	(0.08)
	Sub-total(B)(2)	68835274	22059614	90894888	35.39	69713184	21647739	91360923	35.57	0.18
	Total Public Shareholding									
	B)=(B)(1)+ (B)(2)	69510730	22101594	91612324	35.67	69922605	21689719	91612324	35.67	0
C.	Shares held by Custodian for									
	GDRs &ADRs	-	-	-	-	-	-	-	-	-
	TOTAL (A)+(B)	234702565	22106594	256809159	100	235114440	21694719	256809159	100	0

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			
		No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered	%change in holding during the year
1.	Oswal Agro Mills Ltd	91384203	35.58	-	91384203	35.58	-	-
2.	P C Media Systems Limited	22263014	8.67	-	22263014	8.67	-	-
3.	Dr. Aruna Oswal	51544618	20.07	-	51544618	20.07	-	-
4.	Shri Pankaj Oswal	5000	-	-	5000	-	-	-
	Total	165196835	64.33	-	165196835	64.33	-	-

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

There is no change in the promoters' (including Promoter Group) 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	
S. 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
1.	**SRI SILVERDALE OPPORTUNITIES FUND**							
	At the beginning of the year	01/04/2017			10368170	4.0373	10368170	4.0373
	Change during the year	-	-	-	-	-	10368170	4.0373
	At the end of the year	31/03/2018			10368170	4.0373	10368170	4.0373
2.	**BHAVANI TECHNO PROJECTS LTD**							
	At the beginning of the year	01/04/2017			4850000	1.8886	4850000	1.8886
	Change during the year	-	-	-	-	-	4850000	1.8886
	At the end of the year	31/03/2018	-	-	4850000	1.8886	4850000	1.8886
3.	**AEON SUSTAINABLE GROWTH FUND**							
	At the beginning of the year	01/04/2017			5195379	2.0231	5195379	2.0231
	Change during the year	04/08/2017	Sale	- 5195379	-	-	0	0
		04/08/2017	Purchase	5195379	-	-	5195379	2.0231
		01/12/2017	Sale	-66578	-	-	5128801	1.9971
		08/12/2017	Sale	-83363	-	-	5045438	1.9646
		15/12/2017	Sale	-41685	-	-	5003753	1.9484
		29/12/2017	Sale	-29392	-	-	4974361	1.9369
		05/01/2018	Sale	-73623	-	-	4900738	1.9083
		02/02/2018	Sale	-93571	-	-	4807167	1.8718
	At the end of the year	31/03/2018			4807167	1.8718	4807167	1.8718
4.	**CLAREVILLE CAPITAL OPPORTUNITIES MASTER FUND LIMITED**							
	At the beginning of the year	01/04/2017			4336635	1.6887	4336635	1.6887
	Change during the year	-	-	-	-	-	4336635	1.6887
	At the end of the year	31/03/2018			4336635	1.6887	4336635	1.6887
5.	**APPU IMPEX LTD**							
	At the beginning of the year	01/04/2017			3686208	1.4354	3686208	1.4354
	Change during the year	-	-	-	-	-	3686208	1.4354
	At the end of the year	31/03/2018	-	-	3686208	1.4354	3686208	1.4354

Name of the top 10 Shareholders					Shareholding at the beginning of year		Cumulative Shareholding during the year	
S. 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
6.	ALBULA INVESTMENT FUND LTD							
	At the beginning of the year	01/04/2017	-	-	3650919	1.4216	3650919	1.4216
	Change during the year	-	-	-	-	-	3650919	1.4216
	At the end of the year	31/03/2018	-	-	3650919	1.4216	3650919	1.4216
7.	ALLIANCE TECHNO PROJECTS LIMITED							
	At the beginning of the year	01/04/2017	-	-	2009692	0.7826	2009692	0.7826
	Change during the year	-	-	-	-	-	2009692	0.7826
	At the end of the year	31/03/2018	-	-	2009692	0.7826	2009692	0.7826
8.	ELARA INDIA OPPORTUNITIES FUND LIMITED							
	At the beginning of the year	01/04/2017	-	-	2436041	0.9485	2436041	0.9485
	Change during the year	05/01/2018	Sale	-267600	-	-	2168441	0.8443
		12/01/2018	Sale	-127400	-	-	2041041	0.7948
		19/01/2018	Sale	-88200	-	-	1952841	0.7604
	At the end of the year	31/03/2018	-	-	1952841	0.7604	1952841	0.7604
9.	ATUL BHALLA							
	At the beginning of the year	01/04/2017	-	-	1200000	0.4673	1200000	0.4673
	Change during the year	09/03/2018	Sale	-1200000	-	-	0	0
		09/03/2018	Purchase	1200000	-	-	1200000	0.4673
	At the end of the year	31/03/2018	-	-	1200000	0.4673	1200000	0.4673
10.	ATUL PROPERTIES PVT LTD							
	At the beginning of the year	01/04/2017	-	-	1041950	0.4057	1041950	0.4057
	Change during the year	09/03/2018	Sale	-1041950	-	-	0	0
		09/03/2018	Purchase	1041950	-	-	1041950	0.4057
	At the end of the year	31/03/2018	-	-	1041950	0.4057	1041950	0.4057

(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.	Dr. Aruna Oswal				
	At the Beginning of the Year Date wise Increase/ decrease in shareholding during the year specifying the reasons for increase or decrease	51544618 -	20.07 -	51544618 -	20.07 -
	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)	
1.	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	140.00	200.00	340.00
	b) Value of perquisites u/s 17(2)Income-tax Act, 1961	78.22	0.40	78.62
	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	14.40	14.40	28.80
6.	Total(A)	232.62	214.80	447.42
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	0.75	-	-	0.25	0.60	1.60
	•Fee for attending Board Committee meetings	-	-	-	-	-	-
	•Commission	-	-	-	-	-	-
	•Others, please specify	-	-	-	-	-	-
	Total (1)	0.75	-	-	0.25	0.60	1.60
	Other Non-Executive Directors						
	•Fee for attending Board Committee meetings	-	-	-	-	-	-
	•Commission	-	-	-	-	-	-
	•Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	
	Total(B) = (1+2)	0.75	-	-	0.25	0.60	1.60
	Total Managerial Remuneration (A+B)	-	-	-	-	-	449.02
	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	20.25	100.83	121.08
	(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	1.29	7.00	8.29
	Total	**21.54**	**107.83**	**129.37**

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties/ punishment/ compounding of offences for the year ending March 31st, 2018.

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) Dr. Aruna Oswal, Whole Time Director	52.31:1
		b) Shri Anil Bhalla, CEO & Managing Director	48.30:1
(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	52.73%
		b) Shri Anil Bhalla, CEO & Managing Director	20.74%
		c) Shri Vipin Vij, Chief Financial Officer	9.99%
		d) Shri Hari Kishan Gupta, Company Secretary	29.18%
(iii)	The percentage increase in the median remuneration of employees in the financial year.		22.41%
(iv)	The number of permanent employees on the rolls of the Company (as on 31.03.2018)		91
(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average % managerial increase has been 28.16% while for others it is about 51.61%. This is based on Remuneration policy of the Company that rewards people differentially based on their contribution to the success of the Company and also ensures that external market competitiveness and internal relativities are taken care of.	
(xii)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.		

Particulars of Employees

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 & Chairperson	67	M A	232.62	02.04.2016	41	Director, Lucky Star Entertainment Limited
2	Anil Bhalla	CEO & Managing Director	68	B. Com	214.80	01.07.2000	47	Director, Oswal Agro Mills Limited
3	Navneet Chahal	Vice President	48	LLB, LLM	113.23	01.05.2012	27	Aecom India Pvt. Ltd.
4	Vipin Vij	CFO	52	B. Com	107.83	01.04.2014	32	Manaktala Chemicals Pvt. Ltd.
5	Sanjay Sethi	Vice President	51	B E (MECH), M.S.	79.25	29.10.2009	27	Managing Director, Sishko Textiles Pvt. Ltd.
6	Shikha Sabherwal	Deputy General Manager	33	MBA	27.53	05.05.2008	10	NIL
7	Hari Kishan Gupta	Company Secretary	55	CS, LLB, B. Com(Hon.)	21.54	01.05.2003	33	Company Secretary, Oswal Agro Furane Limited
8	Anil Malhotra	Assistant Manager (Accounts)	58	B. Com	13.19	03.10.1983	36	Accounts Officer, Mahavir Spinning & Weaving Mills
9	Nar Bahadur Bogati	Sr. PA of Chairperson	49	High School	11.03	01.08.1985	33	NIL
10	Sanjay Rawat	Assistant Manager (Accounts)	56	B. Com	10.80	30.05.1992	32	Godavari Enterprises Limited

Notes:

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

For & on behalf of the Board
Oswal Greentech Limited
Aruna Oswal
Chairperson
DIN: 00988524

Place: New Delhi
Date: 16.08.2018

ANNEXURE-V

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.

Board Diversity

- There should not be concentration of Board members based on a particular skill profile.
- Board member should be selected preferably from all the key skill areas defined as per policy of appointment of directors of the Company.
- Gender diversity: Board should have atleast one Women Director.

Remuneration Policy

Directors

Nomination and Remuneration Committee shall recommend 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 2017-18

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
- Promoting Health care including 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 provide residential houses to the weaker section of society.

2. **The Composition of CSR Committee**

   As on date, CSR Committee consists of Dr. Aruna Oswal (Chairperson), Shri Anil Bhalla, Executive Director and Shri Krishan Chand Bajaj, Non-Executive Independent Director.

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

   2017-18: (38,412.36) Lakhs

   2016-17: (45,449.04) Lakhs

   2015-16: (52,012.90) Lakhs

   Average net profit: (45,291.43) Lakhs

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 2017 - March 2018): The Average net profit for the three immediately preceding financial years, as per Section 198 of the Companies Act, 2013 ("Act") is (45,291.43) Lakhs. 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 % 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

Aruna Oswal
Chairperson
DIN: 00988524

Place: New Delhi
Date: 16.08.2018

CORPORATE GOVERNANCE REPORT

Corporate Governance is the system of rules, practices and processes through which objectives of a corporate entity are set and pursued in the context of the social, regulatory and market environment. It essentially involves balancing the interests of various stakeholders, such as shareholders, Management, customers, suppliers, financiers, Government and the community. Fundamentals of Corporate Governance includes transparency, accountability and independence.

Governance practices may vary but the principles are generic and universal, viz. constant improvement and sustainable value creation for all stakeholders. For ensuring sound Corporate Governance practices, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. Global trends and some governance failures across the world drive the demand for a high quality of governance practices.

Oswal has a strong legacy of practising fair, transparent and ethical governance par excellence. Besides complying with the statutorily prescribed Corporate Governance practices, the Company has voluntarily adopted and evolved various practices of governance conforming to highest ethical and responsible standards of business, globally benchmarked.

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 31st 2018, the Board has 5 Members comprises of two Executive Directors (including one Woman Director) and three Non-Executive Independent Directors (including one Woman 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 31.03.2018) ARE GIVEN HEREUNDER:

S. No.	Name of Director/DIN No.	Designation	No. of Directorship of Other Companies	No. of Membership in All Board Committees	
				As Chairman	As Member
	Executive Directors				
1.	Dr. Aruna Oswal 00988524	Whole Time Director	4	2	4
2.	Shri Anil Bhalla 00587533	CEO & Managing Director	2	--	7
	Non-Executive Directors				
3.	Shri Krishan Chand Bajaj 01844498	Independent Director	3	1	2
4.	Shri Vipan Kaushal 07091943	Independent Director	-	2	2
5.	Smt. Bina Sharma 07091946	Independent Director	-	-	2

BOARD MEETINGS

(i) During the year under review, six meetings were held on 14.04.2017, 26.05.2017, 09.08.2017, 10.11.2017, 16.01.2018 and 13.02.2018. The maximum time gap between two consecutive meetings did not exceed 120 days.

(ii) In addition to above, during the financial year 2017-18 the Independent Directors met at once on 13th February 2018 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.

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

Name of the Directors	No. of Board Meetings held	No. of Board Meetings attended	Whether attended last AGM
Executive Directors			
Dr. Aruna Oswal (Women Director)	6	6	No
Shri Anil Bhalla	6	6	No
Non-Executive Director (Non-Independent)			
Shri Atul Kulshrestha*	6	2	No
Non-Executive Directors (Independent)			
Shri Krishan Chand Bajaj	6	6	Yes
Shri Sumit Kumar Dutt**	6	NIL	No
Shri Vipan Kaushal***	6	2	Yes
Smt. Bina Sharma (Women Director)	6	6	No

* Shri Atul Kulshrestha has resigned from the directorship of the company w.e.f.15th January, 2018

** Shri Sumit Kumar Dutt has resigned from directorship of the company w.e.f.6th November, 2017

*** Shri Vipan Kaushal has resigned from directorship of the company w.e.f.14th April, 2018

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 7th 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-

The broad terms of reference are as under:-

A. The role of the audit committee shall include the following:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b) changes, if any, in accounting policies and practices and reasons for the same;
   c) major accounting entries involving estimates based on the exercise of judgment by management;
   d) significant adjustments made in the financial statements arising out of audit findings;
   e) compliance with listing and other legal requirements relating to financial statements;
   f) disclosure of any related party transactions;
   g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;

19. approval of appointment of chief financial officer after assessing the qualifications, experience and background etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

B. The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters/letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

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.

As on year ended 31st March, 2018, the strength of Committee comprises of three (3) Non-Executive Directors, all three were Non-Executive Independent Directors.

During the financial year 2017-2018, four meetings of the Audit Committee were held on 26.05.2017, 09.08.2017, 10.11.2017 and 13.02.2018.

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 Vipan Kaushal	Member	Non - Executive Independent Director	4	2
3.	Smt. Bina Sharma	Member	Non - Executive Independent Director	4	4
4.	Shri Atul Kulshrestha*	Member	Non - Executive Non - Independent Director	4	1
5.	Shri Sumit Kumar Dutt*	Member	Non - Executive Independent Director	4	Nil

* Shri Atul Kulshreshtha and Shri Sumit Kumar Dutt were not the members of committee as on 31.03.2018.

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, Agarwal & Dhandhania, Statutory Auditors of the Company and R Arora & Associates / TR Chadha & Co LLP Chartered Accountants, Internal Auditors 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.

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

As on year ended 31st March, 2018, 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 2017-2018, three meetings of the SRC were held on 14.04.2017, 09.08.2017 and 09.11.2017. 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	2
3.	Shri Krishan Chand Bajaj	Non- Executive Independent	3	3
4.	Shri Vipan Kaushal*	Non- Executive Independent	3	Nil

* Shri. Vipan Kaushal was 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 31st, 2018 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 31st March 2018 is as under:

S. No.	Name of Members	Designation
1.	Shri Vipan 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
5.	Smt. Bina Sharma	Non- Executive Independent Director

During the financial year 2017-2018, one meeting of the Nomination & Remuneration Committee were held on 11.11. 2017. The details of the meeting attended by the members of Nomination & Remuneration Committee are given below:-

S. No.	Name of Members	Number of meetings held	Number of meeting attended
1.	Shri Vipan Kaushal (Chairman)	1	Nil
2.	Shri Atul Kulshrestha	1	Nil
3.	Shri Krishan Chand Bajaj	1	1
4.	Shri Sumit Kumar Dutt	1	NA
5.	Smt. Bina Sharma	1	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.

The roles and responsibilities of the Committee covers the area as specified in the Listing Regulations, Companies Act, 2013 and other applicable laws, if any, besides other role and powers entrusted upon it by the Board of Directors from time to time. The roles and responsibilities of the Committee include the following:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a Director.

2. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
3. Formulate the criteria for evaluation of Director's and Board's performance and to carry out the evaluation of every Director's performance.
4. Devising a policy on Board diversity.
5. To engage the services of consultants and seek their help in the process of identifying suitable person for appointments to the Board.
6. To decide the remuneration of consultants engaged by the Committee.
7. Framing, recommending to the Board and implementing, on behalf of the Board and on behalf of the Shareholders, policy on remuneration of Directors, Key Managerial Personnel (KMP) & other Employees and any other compensation payment.
8. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors and KMP of the quality required to run the Company successfully.
9. To ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
10. To ensure that remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
11. Considering, approving and recommending to the Board changes in designation and increase in salary of the Directors, KMP and other employees.

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 31st, 2018 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	140.00	14.40	78.22	–
2	Shri Anil Bhalla	200.00	14.40	0.40	–
3	Shri Krishan Chand Bajaj	–	–	–	0.75
4	Shri Sumit Kumar Dutt	–	–	–	-
5	Shri Vipan Kaushal	–	–	–	0.25
6	Smt Bina Sharma	–	–	–	0.60

Other Committee

Corporate Social Responsibility Committee

The Board has constituted the Corporate Social Responsibility Committee ("CSR") in compliance of Section 135 of the Companies Act, 2013. The composition of CSR Committee as on 31st March 2018 is given in Annexure-VI of Board Report attached in the Annual Report of the Company.

Share Transfer Committee

The Board has constituted a Share Transfer Committee ("STC") which looks after all the compliances regarding transfer of shares, issuance of duplicate share certificates, rematerialization/dematerialization of Shares, transmission of shares and other shares related activities on frequent basis.

4 SUBSIDIARY COMPANY:

The subsidiary company of the company-namely, Oswal Engineering Limited at UAE has been liquidated w.e.f.28th February, 2018.

5. SHAREHOLDERS COMPLAINTS

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

No. of complaints received during 01.04.2017 to 31.03.2018	No. of complaints resolved to the satisfaction of shareholders	No. of pending transfer of shares
11	11	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
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.
2016-17	28.09.2017 AT 10.30 A.M.	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)	1. Increase in remuneration of Smt. Aruna Oswal (DIN: 00988524) as Whole-Time Director and Chairperson of the Company w.e.f. 1st January, 2017. 2. Increase in remuneration of Shri Anil Bhalla (DIN: 00587533) as CEO & Managing Director of the Company w.e.f. 1st January, 2017.

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. 41 forming part of the Annual Report.

ii. Disclosures of Compliances by the Company

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

iii. Disclosure of Accounting Treatment

The Company has followed accounting principles generally accepted in India, including the Indian Accounting Standard (Ind AS) as specified under Section 133 of Companies Act, 2013 ("the Act") and other relevant provision of the Act. The Company has uniformly applied the Accounting Polices during the period presented. Kindly refer to note no. 2 of the financial statements (standalone and consolidated) for significant accounting policies adopted by the Company.

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 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 31.03.2018. 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 31st March, 2018 to the Board of Directors of the Company, in their meeting held on 25.05.2018.

10. MEANS OF COMMUNICATION

Physical copy of the Annual Report for FY 2016-17, containing inter-alia, the Audited Financial Statements, Director`s Report (including Management Discussion and Analysis and Corporate Governance Report) was sent to all shareholders who had not registered their email ids for the purpose of receiving documents/communication from the Company in electronic mode.

Full version of the Annual Report for FY 2016-17 containing inter-alia, Audited Financial Statements, Directors Report (including Management Discussion & Analysis, Corporate Governance Report) was sent via email to all shareholders who have provided their email ids and is also available at the Company`s website at www.oswalgreens.com

The Company published its quarterly results in Ajit (Punjabi Edition) in the State of Punjab and The Pioneer/Indian Express (English Editions) in Delhi/New Delhi. The Company has also displayed its quarterly results and significant corporate information on its website www.oswalgreens.com There was no official press release or any presentation made to institutional investors or to the analysts during the year.

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 during F.Y. 2018-19 is proposed to be held

Date and Time	:	27th September 2018 at 10.30 A.M.
Day	:	Thursday
Venue	:	Near Jain Colony, Vijay Nagar, Daba Road, Ludhiana-141003 (Punjab)
Book Closuer Date	:	21st September 2018 to 27th September 2018 (both days Inclusive)
Dividend Payment	:	The Directors have not proposed any dividend for the financial year ended 31st March, 2018

14. a) Financial Calendar

For the financial year ended March 31, 2018, results were announced on:

For the quarter ended	Date
30.06.2017	09.08.2017
30.09.2017	10.11.2017
31.12.2017	13.02.2018
31.03.2018	25.05.2018

For the financial year ending March 31, 2019, results will be announced tentatively (subject to change) by:

For the quarter ended	Tentative Dates
30.06.2018	1st Week of August 2018
30.09.2018	2nd Week of November 2018
31.12.2018	2nd Week of February 2019
31.03.2019	4th Week of May 2019
Next Annual General Meeting	Last week of September 2019

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

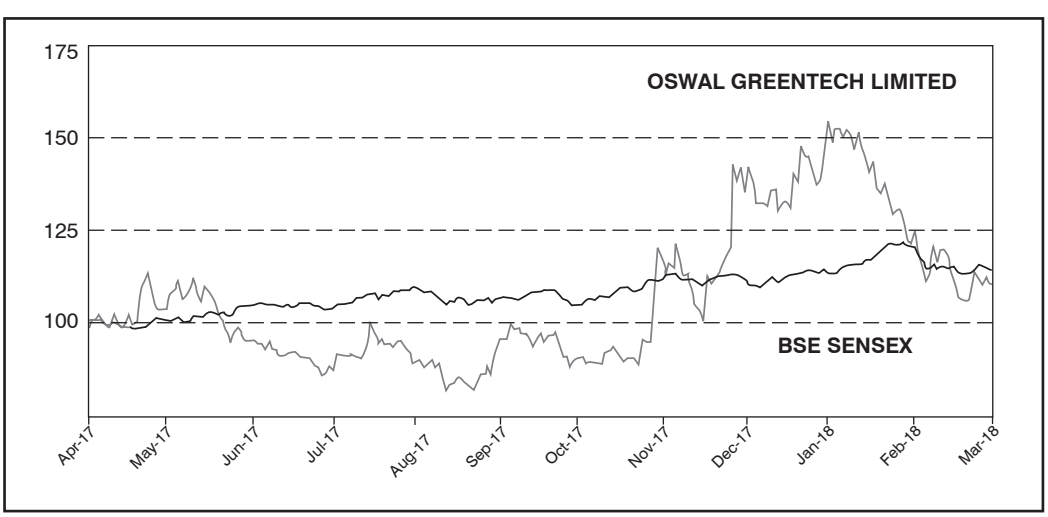
S. No.	Name of the Stock Exchange	Stock Code No. of Company Shares
1	National Stock Exchange of India Ltd., Mumbai	BINDALAGRO
2	Bombay Stock Exchange, Mumbai	539290
3*	The Calcutta Stock Exchange Association Ltd., Kolkata	10025044
4*	The Stock Exchange Ahmedabad, Ahmedabad	Not Available

Annual Listing fees up to 2018-19 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

1st APRIL 2017 to 31st MARCH 2018	NSE LIMITED, MUMBAI		BSE LIMITED, MUMBAI	
MONTH WISE DATA	HIGH	LOW	HIGH	LOW
April 2017	31.55	26.30	31.40	24.00
May 2017	32.05	25.20	35.00	25.30
June 2017	26.40	23.15	26.35	23.00
July 2017	27.70	24.20	27.65	24.00
August 2017	26.20	21.50	26.15	21.75
September 2017	27.95	24.00	27.80	24.00
October 2017	34.45	23.85	34.60	23.50
November 2017	40.65	27.10	40.30	27.25
December 2017	41.50	34.85	42.00	35.00
January 2018	44.00	32.50	44.20	32.00
February 2018	36.95	28.65	37.00	28.00
March 2018	30.85	24.65	30.60	24.50

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 2017-18

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). +91-11-40450193-97

Fax No. +91-11-26812682 E-mail: sparmar@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- M/s Skyline Financial Services Pvt. Ltd.

g) Distribution of Shareholding as on 31.03.2018

No. of Shares	No. of Shares held	%	No. of Shareholders	%
1-500	26992245	10.51	189484	94.42
501-1000	5344907	2.08	7249	3.61
1001-2000	3211826	1.25	2190	1.09
2001-3000	1589437	0.62	620	0.31
3001-4000	854876	0.33	239	0.12
4001-5000	1245141	0.48	262	0.13
5001-10000	2348304	0.92	309	0.16
10001 and above	215222423	83.81	320	0.16
TOTAL	256809159	100.00	200673	100.00

h) Shareholding Pattern as on 31.03.2018

	Category	No. of Shares	%age of holding
A	Promoters and Associates	165196835	64.33
B	Banks, Financial Institutions and Mutual Funds	251401	0.10
C	Indian Public	63952247	24.90
D	NRI/OCB/FIIS	27408676	10.67
	TOTAL	25,68,09,159	100.00

i) Dematerialization of Shares

The equity shares of the Company fall under the category of compulsory dematerialized form and are available in the Depository system of both NSDL and CDSL, for all the investors. About 91.55 % (23,51,14,440 Shares) of the Equity Share Capital of the Company has been dematerialized till 31.03.2018. 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 from 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) Foreign Exchange Risk and Hedging Activities

There is no hedging activity undertaken by the Company as the company is not majorly involved in foreign exchange transactions.

m) Details of Public Funding Obtained In Last Three Years

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

n) Reconciliation of Share Capital Audit

CT & Company, an independent firm of Practicing Company Secretaries, carries out the Reconciliation of Share Capital Audit as mandated by SEBI, and reports on the Re-reconciliation of total issued and listed Capital with that of total share capital admitted/held in dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on quarterly basis and the report thereof is submitted to the Stock Exchanges, where the Company`s shares are listed and is also placed before the Stakeholders` Relationship Committee of the Board.

o) Addresses for Investors' Correspondence

1. Registered Office	2. Corporate Office	3. Registrar & Transfer Agent Office
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). +91-11-40450193-97 Fax No. +91-11-26812682 E-mail: sparmar@skylinerta.com Website: www.skylinerta.com

For & on behalf of the Board
Oswal Greentech Limited

Aruna Oswal
Chairperson
DIN: 00988524

Place: New Delhi
Date: 16.08.2018

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 2017-18.

Place: New Delhi
Date: 16.08.2018

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 ('the Company') for the year ended 31st March, 2018, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable asssurance in the form of an opinion as to whether the Company has complied with the conditions of Corporate Governance. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended 31st March, 2018.

We 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.

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For CT & Company
Company Secretaries

Place: New Delhi
Date: 16.08.2018

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

MANAGEMENT DISCUSSION AND ANALYSIS

After registering GDP growth of over 7% for the third successive year in 2016-17, the Indian Economy showed signs of a slowdown with a growth of 6.6% in 2017-18, according to Advance Estimates released by Central Statistics Office. The World Bank in its India Economic Update expects economic growth to accelerate to 7.3% in 2018-19 and 7.5% in 2019-20.

GST is expected to bring in efficiencies in the system by improving the ease of doing business, streamlining the regulatory structure, removing multiple taxes and digitization of the tax collection mechanism thereby leading to an improved business environment.

In the area of infrastructural development, the major obstacle to the industry as a whole is economic ups & downs like demonetization or implementation of GST.

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

Financial Year 2017-18 was a good year for Oswal Greentech Limited. The Company's growth is stable in comparison to previous year and the Company is continuously engaged in the real estates and investing activities. The Company always adhere to achieve best in the industry and try to optimize the cost and its efficiency level which translating into increasing profit margins of the Company. The company earned a profit before tax of Rs. 70.69 Crores and profit after tax of Rs. 43.24 Crores as against a profit before tax of Rs. 28.06 Crores and profit after tax of Rs. 46.72 Crores in the previous year. The increase in the Profits before tax is due to exceptional expenditure item incurred during 2016-2017.

The Company's promoted Residential Complex project at Ludhiana is near completion and the Company expects to hand it over to the purchasers/buyers positively by the end of current year. Till date, the Company has received positive response and expects the project to be a success. The Company has in possession of premium land parcel in Ludhiana and is looking for development of residential/commercial projects there. The Company is also making efforts to explore various other locations for its real estate business.

During the year, the Company has also received income from interest on Inter-Corporate deposits (ICDs)investments. The future outlook remains positive and encouraging.

SEGMENTWISE PERFORMANCE

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

Segment-wise revenue, results and capital employed for the financial year ended 31.03.2017 and 31.03.2018 are given in Note No 42 forming part of Annual Report.

SUBSIDIARY COMPANY AND ASSOCIATES

Subsidiary

The Company subsidiary, namely, Oswal Engineering Limited at UAE has been liquidated w.e.f. 28th February, 2018.

Associate

The Company is not having any associate company as on year ended 31st March, 2018.

HUMAN RELATIONS

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

INTERNAL CONTROL SYSTEMS

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

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

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

RISKS AND CONCERNS

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

OPPORTUNITY AND OUTLOOK

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

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

RISK MANAGEMENT

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

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

CAUTIONARY STATEMENT

Statements in 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.

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 2018, 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, 2018, 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 with reference to financial statements 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 40 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.

For Agarwal & Dhandhania
Chartered Accountants
Firm Registration No. 125756W

Place: New Delhi
Date: May 25, 2018

Sanjay Agarwal
Partner
Membership No. 078579

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 31st March 2018, 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 31st March, 2018 (in ₹ Lakh)	Net Block as at 31st March, 2018 (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	101.50	101.19	Photocopy of the Original title deeds were provided.

(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 31st March 2018 except ₹ 0.31 lakh in respect of Sales Tax, Uttrakhand 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 (Excluding amount paid under protest ₹ 999.75 lakh)	Financial Year 2004-2005	Sales Tax Tribunal, Cuttack, Orissa
Orissa Sales Tax Act, 1947	Sales Tax	62.91 (Excluding amount 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	56.03	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
Rajasthan Sales Tax Act	Sales Tax	37.37 (Excluding amount paid under protest ₹ 1.97 lakh)	Financial Year 2003-2004	Deputy Commissioner of Commercial Taxes (Appeals), Jaipur
West Bengal VAT Rules, 2005	Central Sales Tax	22.74	Financial Year 2005-2006	West Bengal Commercial Taxes Appellate & Revisional Board
West Bengal VAT Rules, 2005	VAT	0.37	Financial Year 2005-2006	West Bengal Commercial Taxes Appellate & Revisional Board

(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 Agarwal & Dhandhania
Chartered Accountants
Firm Registration No. 125756W

Place: New Delhi
Date: May 25, 2018

Sanjay Agarwal
Partner
Membership No. 078579

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, 2018

Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Oswal Greentech Limited ("the Company") as of 31st March, 2018 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 with reference to financial statements

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of internal financial controls with reference to financial statements

A Company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2018, 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 Agarwal & Dhandhania
Chartered Accountants
Firm Registration No. 125756W

Place: New Delhi
Date: May 25, 2018

Sanjay Agarwal
Partner
Membership No. 078579

ABHEY OSWAL GROUP

Oswal Greentech Limited

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2018

(₹ in Lakh)

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	12,196.42	12,351.73
(b) Investment Property	4	120.87	121.57
(c) Investment in subsidiary	5	-	23.94
(d) Financial Assets			
(i) Investments	6	0.13	4,706.16
(ii) Trade Receivables	7	-	-
(iii) Loans	8	17,542.44	13,282.17
(iv) Other Financial Assets	9	26,606.62	25,527.23
(e) Deferred Tax Assets (net)	10	3,062.57	3,723.10
(f) Other non-current assets	11	43,128.93	38,009.36
		102,657.98	**97,745.26**
(2) Current assets			
(a) Inventories	12	6,277.95	6,248.34
(b) Financial Assets			
(i) Investments	13	4,725.54	9,082.25
(ii) Cash and cash equivalents	14	223.99	637.52
(iii) Bank Balances other than Cash and cash equivalents	15	300.50	507.73
(iv) Loans	16	64,815.69	53,914.34
(v) Other Financial Assets	17	11,945.61	5,860.22
(c) Other current assets	18	40,048.77	52,550.23
		128,338.05	**128,800.63**
Total Assets		**230,996.03**	**226,545.89**
II. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share capital	19	25,680.92	25,680.92
(b) Other equity	20	201,086.28	196,847.28
		226,767.20	**222,528.20**
LIABILITIES			
(2) Non-current liabilities			
(a) Provisions	21	284.21	186.47
		284.21	**186.47**
(3) Current liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	22	191.52	187.28
(b) Other current liabilities	23	3,575.43	3,551.70
(c) Provisions	24	126.83	92.24
(d) Current tax liabilities (net)	25	50.84	-
		3,944.62	**3,831.22**
Total Equity and Liabilities		**230,996.03**	**226,545.89**
III. SIGNIFICANT ACCOUNTING POLICIES	**2**		

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

As per our report of even date attached
For Agarwal & Dhandhania
Chartered Accountants
(Firm Registration No. 125756W)

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

Sanjay Agarwal
Partner
Membership No. 078579

Anil Bhalla
CEO and Managing Director
DIN: 00587533

Aruna Oswal
Chairperson
DIN : 00988524

Place: New Delhi
Date : May 25, 2018

Vipin Vij
Chief Financial Officer

H. K Gupta
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018

(₹ in Lakh)

	Particulars	Note No.	Year ended March 31, 2018	Year ended March 31, 2017
I.	Revenue from operations	26	2,019.45	2,322.54
II.	Other income	27	8,313.92	8,180.06
III.	**Total Revenue (I + II)**		**10,333.37**	**10,502.60**
IV.	**Expenses:**			
	Purchases of stock-in-trade	28	29.61	9.16
	Changes in inventories of stock-in-trade	29	(29.61)	(9.16)
	Employee benefits expense	30	1,240.21	1,037.37
	Finance costs	31	25.69	30.46
	Depreciation and amortization expense	32	196.97	234.98
	Other expenses	33	1,801.48	1,844.74
	Total expenses		**3,264.35**	**3,147.55**
V.	**Profit before exceptional items and Tax (III- IV)**		**7,069.02**	**7,355.05**
VI.	**Exceptional Items**	34	-	4,549.25
VII.	**Profit before tax (V-VI)**		**7,069.02**	**2,805.80**
VIII.	**Tax expense:**	35		
	Current tax		2,084.87	1,856.99
	Deferred Tax		660.53	(3,723.10)
IX.	**Profit after tax for the year (VII-VIII)**		**4,323.62**	**4,671.91**
X.	**Other Comprehensive Income/(loss)**			
	Items that will not be reclassified to profit or loss			
(i)	Fair value gain/(loss) on equity instruments through OCI		(44.83)	(558.04)
(ii)	Net gain/(loss) on remeasurement of defined benefits plan		(39.79)	(9.26)
(iii)	Income tax relating to these items		-	-
	Total other comprehensive income/(loss)		**(84.62)**	**(567.30)**
XI.	**Total Comprehensive Income for the year (IX+X)**		**4,239.00**	**4,104.61**
XII.	**Earning per equity share of face value of ₹ 10/- each**			
	Basic/Diluted (in ₹)	36	1.68	1.82
XIII.	**Significant Accounting Policies**	2		

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

As per our report of even date attached
For Agarwal & Dhandhania
Chartered Accountants
(Firm Registration No. 125756W)

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

Sanjay Agarwal
Partner
Membership No. 078579

Anil Bhalla
CEO and Managing Director
DIN: 00587533

Aruna Oswal
Chairperson
DIN : 00988524

Place: New Delhi
Date : May 25, 2018

Vipin Vij
Chief Financial Officer

H. K Gupta
Company Secretary

ABHEY OSWAL GROUP

Oswal Greentech Limited

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

(₹ in Lakh)

Particulars		Year ended 31.03.2018		Year ended 31.03.2017
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		7,069.02		2,805.80
Adjustments for:				
- Non cash exceptional items	-		4,549.25	
- Depreciation and amortization expense	196.97		234.98	
- Finance costs	25.69		30.46	
- Interest income on financial assets at amortised cost at EIR	(7,997.72)		(7,759.48)	
- Provisions no longer required written back	(6.46)		(3.66)	
- Net gain on financial assets carried at FVTPL	(293.29)		(382.25)	
- Loss/(profit) on sale of property, plant and equipment	3.29		(13.02)	
- Property, plant and equipment written off	-		0.01	
- Allowance for credit losses on financial assets	220.00		101.80	
- Impairment losses on investment in subsidiary and associate measured at cost	-		7.11	
- Compensation	-		251.71	
- Rental income	(7.50)		(7.50)	
- Sundry balances written off	-		17.32	
- Provision for gratuity & leave encashment	72.20	(7,786.82)	(0.50)	(2,973.77)
Operating profit before working capital changes and tax		**(717.80)**		**(167.97)**
Adjustments for changes in working capital:				
- (Increase)/Decrease in other non-current assets and current assets	(1,619.49)		3,888.24	
- (Increase)/Decrease in inventories	(29.61)		(9.16)	
- (Increase)/Decrease in trade receivables	-		3,033.52	
- (Increase)/Decrease in other current financial assets	29.00		632.71	
- (Increase)/Decrease in other non-current financial assets	3,000.00		-	
- Increase/(Decrease) in other current financial liabilities	4.21		(8.81)	
- Increase/(Decrease) in loans other than inter-corporate deposits	7.54		7.96	
- Increase/(Decrease) in other current liabilities	29.57	1,421.22	(49.96)	7,494.50
Cash generated from operations before tax		**703.42**		**7,326.53**
- Income taxes (payment) / refund	(2,037.94)	(2,037.94)	(1,844.05)	(1,844.05)
Net cash from/(used in) operating activities		**(1,334.52)**		**5,482.48**
II. CASH FLOW FROM INVESTING ACTIVITIES				
- Purchase of property, plant and equipment	(53.91)		(7.04)	
- Proceeds from sale of property, plant and equipment	9.66		44.42	
- Proceeds from sale of subsidiary	24.54		-	
- (Purchase)/Sale of investment in equity and debt instruments	4,661.20		7,954.37	
- Sale of investment in mutual funds	16,600.00		31,825.00	
- Purchase of investment in mutual funds	(11,950.00)		(40,525.00)	
- Extending of intercorporate deposits (loans)	(24,861.00)		(19,749.23)	
- Repayment of intercorporate deposits (loans)	9,691.84		12,959.70	
- Movement in fixed deposits	(1,592.16)		(1,976.93)	
- Rental income	7.50		7.50	
- Interest received	8,383.32	920.99	4,432.50	(5,034.71)
Net cash from/(used in) investing activities		**920.99**		**(5,034.71)**
III. CASH FLOWS FROM FINANCING ACTIVITIES				
- Finance costs paid	-	-	(10.46)	-
Net cash generated from/(used in) financing activities		-		(10.46)
Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)		**(413.53)**		**437.31**
Cash and cash equivalents at the beginning of the year		637.52		200.21
Cash and cash equivalents at the end of the year		**223.99**		**637.52**
IV. Components of Cash and cash equivalents (Refer Note 14)				
Balances with banks				
- in Current Account		216.92		635.25
Cash on hand		7.07		2.27
Cash and cash equivalents as per Ind AS 7		**223.99**		**637.52**

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

Notes : 1. 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.
2. Figures in brackets indicate cash outgo.
3. 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 Agarwal & Dhandhania
Chartered Accountants
(Firm Registration No. 125756W)

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

Sanjay Agarwal
Partner
Membership No. 078579

Anil Bhalla
CEO and Managing Director
DIN: 00587533

Aruna Oswal
Chairperson
DIN : 00988524

Place: New Delhi
Date : May 25, 2018

Vipin Vij
Chief Financial Officer

H. K Gupta
Company Secretary

STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹ lakh unless otherwise stated)

I. EQUITY SHARE CAPITAL

Particulars	As at 31.03.2018	As at 31.03.2017
Balance at the beginning of the year	25,680.92	25,680.92
-Addition/(Deletion) during the year	-	-
Balance at the end of the year	**25,680.92**	**25,680.92**

II. OTHER EQUITY

Particular	Reserve & Surplus				Other comprehensive income		Total
	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earning	Equity instruments through OCI	Remeasurement of defined benefit plan	
Balance as at 31 March, 2016	**44,252.89**	**29,860.00**	**117,209.18**	**4,654.80**	**(3,208.00)**	**(26.20)**	**192,742.67**
Profit/(loss) for the year	-	-	-	4,671.91	-	-	4,671.91
Other Comprehensive Income for the year	-	-	-	-	(558.04)	(9.26)	(567.30)
Balance as at 31 March, 2017	**44,252.89**	**29,860.00**	**117,209.18**	**9,326.71**	**(3,766.04)**	**(35.46)**	**196,847.28**
Profit/(loss) for the year	-	-	-	4,323.62	-	-	4,323.62
Other Comprehensive Income for the year	-	-	-	-	(44.83)	(39.79)	(84.62)
Balance as at 31 March, 2018	**44,252.89**	**29,860.00**	**117,209.18**	**13,650.33**	**(3,810.87)**	**(75.25)**	**201,086.28**

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

As per our report of even date attached
For Agarwal & Dhandhania
Chartered Accountants
(Firm Registration No. 125756W)

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

Sanjay Agarwal
Partner
Membership No. 078579

Anil Bhalla
CEO and Managing Director
DIN: 00587533

Aruna Oswal
Chairperson
DIN : 00988524

Place: New Delhi
Date : May 25, 2018

Vipin Vij
Chief Financial Officer

H. K Gupta
Company Secretary

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹ Lakhs unless otherwise stated)

1. COMPANY OVERVIEW

Oswal Greentech Limited ('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 company's shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The principal business of the company is trading 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 25th May, 2018.

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.

(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 instruments, mutual funds, 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 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 company for recognising the impairment loss is given below:

a) 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:

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

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

b) 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

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

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 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.

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

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

Investment in subsidiaries is recognised at cost less impairment. Dividend income from subsidiaries 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.
- 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

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

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.

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.

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

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

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

Earned Leave Encashment and Sick Leave

The employees of the Company are entitled to earned leaves and sick leaves. The employees can carry forward a portion of the unutilised earned leaves and utilise it in future periods or receive cash at retirement or termination of employment. The employees can carry forward the unutilised sick leaves and utilise it in future periods and it lapses at retirement or termination of employment. The Company records an obligation for earned leave and sick leaves in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of earned leave and sick leave 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 earned leave and sick leave 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 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

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

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.

3. RECENT INDIAN ACCOUNTING STANDARDS (IND AS)

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2018:

Ind AS 115 – Revenue from Contracts with Customers

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 – Revenue, Ind AS 11 – Construction Contracts when it becomes effective.

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

The company is evaluating the impact of this amendment on its financial statements.

NOTES RELATED TO BALANCE SHEET

3. PROPERTY, PLANT AND EQUIPMENT

The following table shows changes in Property, plant and equipment during the year ended 31st March, 2018

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As At 01.04.2017	Additions	Disposal/ Adjustments	As At 31.03.2018	As At 01.04.2017	For the Year	Adjustments During the Year	As At 31.03.2018	As At 31.03.2018	As At 31.03.2017
Land										
-Freehold	10,113.89	-	-	10,113.89	-	-	-	-	10,113.89	10,113.89
Buildings										
-Freehold	2,066.99	-	-	2,066.99	194.67	91.13	-	285.80	1,781.19	1,872.32
Plant & Machinery	198.65	0.93	-	199.58	70.66	23.69	-	94.35	105.23	127.99
Furniture & Fixture	50.78	-	-	50.78	22.21	6.64	-	28.85	21.93	28.57
Vehicles	354.46	20.36	148.85	225.97	150.20	60.52	135.90	74.82	151.15	204.26
Office Equipment	6.63	32.50	-	39.13	3.65	13.39	-	17.04	22.09	2.98
Others										
-Computer	3.93	0.12	-	4.05	2.21	0.90	-	3.11	0.94	1.72
Total	**12,795.33**	**53.91**	**148.85**	**12,700.39**	**443.60**	**196.27**	**135.90**	**503.97**	**12,196.42**	**12,351.73**

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

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
Total	**12,830.65**	**7.04**	**42.36**	**12,795.33**	**221.18**	**233.36**	**10.94**	**443.60**	**12,351.73**	**12,609.47**

4. INVESTMENT PROPERTY

The following table shows changes in Investment property during the year ended 31st March, 2018

Particulars	Gross carrying amount				Accumulated Depreciation/Amortization				Net carrying amount	
	As At 01.04.2017	Additions	Disposal/ Adjustments	As At 31.03.2018	As At 01.04.2017	For the Year	Adjustments during the Year	As At 31.03.2018	As At 31.03.2018	As At 31.03.2017
Land										
-Freehold	4.64	-	-	4.64	-	-	-	-	4.64	4.64
-Leasehold	101.50	-	-	101.50	0.21	0.10	-	0.31	101.19	101.29
Buildings										
-Freehold	5.35	-	-	5.35	2.10	0.13	-	2.23	3.12	3.25
-Leasehold	13.33	-	-	13.33	0.94	0.47	-	1.41	11.92	12.39
Total	**124.82**	**-**	**-**	**124.82**	**3.25**	**0.70**	**-**	**3.95**	**120.87**	**121.57**

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/ Adjustment	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
Total	**124.82**	**-**	**-**	**124.82**	**1.63**	**1.62**	**-**	**3.25**	**121.57**	**123.19**

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

Other notes for Investment Properties (Ind AS 40)

(i) Amount recognised in profit or loss for investment properties	Year ended 31.03.2018	Year ended 31.03.2017
Direct operating expenses from property that did not generate rental income	34.81	36.27

(ii) Contractual Obligations and restrictions

a) On the demise of Mr. Abhey 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 ₹11,344.42 lakh (previous year ₹ 11,424.23 lakh) owned by the holding company. In this regard, the Hon'ble High Court of Delhi passed an Interim order dated 8th February, 2017 imposing status quo on the Tilak Marg property against the company which has now been vacated vide order dated 14th May, 2018.

b) The company has no restrictions on the realisability of its Property, plant and equipment and investment property and has no contractual obligations to purchase, construct or develop Property, plant and equipment and investment properties or for repairs, maintenance and enhancements.

(iii) Fair Value	As at 31.03.2018	As at 31.03.2017
Investment properties	1,127.21	1,019.28

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 an 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.

NON-CURRENT ASSETS

5 INVESTMENT IN SUBSIDIARY	As at 31.03.2018	As at 31.03.2017
Investment in Equity Instruments		
Investment at cost		
Subsidiary Company (Unquoted)		
Oswal Engineering Limited		
Nil (31 March 2017: 3,775) Equity Shares of AED 100/- each fully paid	-	31.05
Less: Allowance for impairment	-	(7.11)
Total	**-**	**23.94**
Aggregate amount and market value of quoted investments	-	-
Aggregate amount of un-quoted investments	-	31.05
Aggregate amount of impairment in value of investments	-	7.11

Details of investment in subsidiary:

Name of investee and relationship	Place of business/country of incorporation	Ownership interest held by the group	Ownership interest held	Method of Accounting
Oswal Engineering Limited- Subsidiary*	Dubai, UAE	100%	100%	Measured at Cost

* Liquidated w.e.f 28th Febuary, 2018

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

FINANCIAL ASSETS

6	INVESTMENTS	As at 31.03.2018	As at 31.03.2017
	Investment in Equity Instruments		
	Investments at fair value through other comprehensive income (FVTOCI)		
	Other Companies (Quoted)		
	Monnet Ispat and Energy Limited		
	Nil (31 March 2017: 1,38,00,758) Equity Shares of ₹ 10/- each fully paid	-	4,706.06
	Oswal Agro Mills Limited		
	1,000 (31 March, 2017: 1000) Equity Shares of ₹ 10/- each fully paid	0.13	0.10
	Total	**0.13**	**4,706.16**
	Aggregate amount of quoted investments	0.13	4,706.16
	Aggregate market value of quoted investments	0.13	4,706.16
	Aggregate amount of un-quoted investments	-	-
	Aggregate amount of impairment in value of investments	-	-

7	TRADE RECEIVABLES		
	(Unsecured, considered doubtful)		
	Trade Receivables	245.97	245.97
	Less: Allowance for credit losses/bad and doubtful debts	(245.97)	(245.97)
	Total	**-**	-

8	LOANS		
	(Unsecured, considered good unless otherwise stated)		
	Security deposits	51.28	55.63
	Other loans		
	-Inter corporate deposits (ICD)	18,180.00	13,909.98
	Less: Allowance for credit losses/bad and doubtful loans	(700.00)	(700.00)
		17,480.00	13,209.98
	-Loan to employees*	11.16	16.56
	Total	**17,542.44**	**13,282.17**

* Loans due by officer of the company of ₹ 1.03 lakh (previous year Nil)

9	OTHER FINANCIAL ASSETS		
	Fixed deposit with banks*	26,606.62	24,807.23
	Other receivables	4,000.00	4,500.00
	Less: Allowance for credit losses/bad and doubtful receivables	(4,000.00)	(3,780.00)
		-	720.00
	Total	**26,606.62**	**25,527.23**

* Held in Escrow Account jointly with Kribhco Shyam Fertilizers Limited as security deposit in the case of demand including interest 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 40.

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

10. DEFERRED TAX ASSETS (NET)

(a) Deferred tax related to the following:

Type of temporary difference	Amounts recognised in Balance Sheet		(Profit)/Loss in Statement of Profit and Loss	
	As at 31.03.2018	As at 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
Deductible differences				
- Property, plant and equipment and investment property	340.87	272.93	(67.94)	(272.93)
- Disallowance under section 43B of the Income Tax Act, 1961	964.07	1,136.07	172.00	(1,136.07)
- Provisions for impairment of financial assets	1,491.13	1,696.01	204.88	(1,696.01)
- Disallowance of employee benefits expenses in the Income Tax Act, 1961	119.70	96.46	(23.24)	(96.46)
- MAT Credit	-	481.00	481.00	(481.00)
- Other disallowances under Income Tax Act, 1961	51.03	66.94	15.91	(66.94)
- Deductible Capital losses under Income Tax Act, 1961 on sale of investments	118.08	-	(118.08)	-
Taxable differences				
- Fair valuation of investment in mutual funds	(22.31)	(26.31)	(4.00)	26.31
Deferred tax expense/(income)	**-**	**-**	**660.53**	**(3,723.10)**
Net deferred tax assets/(liabilities)	**3,062.57**	**3,723.10**	**-**	**-**

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

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Accounting profit/(loss) before tax expense	7,069.02	2,805.80
Enacted tax rates in India	34.61%	34.61%
Taxed at India's statutory income tax rate	2,446.45	971.03
Effect of:		
- Non deductible expense	545.38	1,708.97
- Exempt non-operating income	(6.43)	(26.31)
- Deduction under chapter VI-A and section 35(1)(iii) of the Income Tax Act, 1961	(3.47)	(4.29)
- DTA on unutilised losses under Income Tax Act, 1961 and Indexation benefit under Income Tax Act, 1961 on lands under Investment Property	(237.94)	-
- Income tax for earlier years	1.41	-
- Deferred taxes impact	-	(4,515.51)
Income tax expense recognised in Statement of Profit and Loss	**2,745.40**	**(1,866.11)**

(c) The tax rates under Indian Income Tax Act, for financial year 2017-18 is 34.61% (Previous year 2016-17 is 34.61%)

(d) Unrecognised temporary differences

Particulars	As at 31.03.2018	As at 31.03.2017
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 @ 29.12% (Previous year @ 34.61%)	107.77	128.08
ii) The amount of deductible temporary differences on investments in equity shares for which no deferred tax asset is recognised	-	13.75
iii) 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**	4,729.03	5,188.36
iv) The amount of deductible temporary differences on land on which no deferred tax asset is recognised	-	152.56
Potential tax benefit @ 23.30% (Previous year @ 23.07%)	1,101.67	1,235.43

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

** The tax benefit of ₹ 1,090.59 lakh (₹ 1,197.06 lakh) is available for use till F.Y 2024-25 (A.Y 2025-26) and tax benefit of ₹ 11.08 lakh (previous year Nil) is available for use till F.Y 2025-26 (A.Y 2026-27)

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

NON-FINANCIAL ASSETS

11 OTHER NON-CURRENT ASSETS	As at 31.03.2018	As at 31.03.2017
Advances other than capital advances		
- Advance - Real Estate	39,289.56	34,164.56
Others		
- Recoverable from government authorities	1,156.38	1,156.38
- Subsidy recoverable from government*	2,277.27	2,277.27
- Deposits with legal authorities	11.13	15.13
- Income tax advances (net of tax liabilities)**	394.59	396.02
Total	**43,128.93**	**38,009.36**

* Subsidy recoverable from Government authorities towards subsidy on DAP and Urea amounting to ₹ 1,786.61 Lakh (March 31, 2017: ₹ 1,786.61 Lakh) and ₹ 490.66 Lakh (March 31, 2017: ₹ 490.66 Lakh) respectively.

** Net of tax liabilities of ₹ 3,194.39 Lakh (March 31, 2017 ₹ 3,192.96 Lakh)

CURRENT ASSETS

12 INVENTORIES		
(At lower of cost and net realisable value)		
Stock in Trade		
- Land	6,277.95	6,248.34
Total	**6,277.95**	**6,248.34**

FINANCIAL ASSETS

13 INVESTMENTS		
Investment at fair value through profit or loss (FVTPL)		
Investment in Mutual Funds (Unquoted)		
1,37,655.19 (March 31, 2017: 2,63,593.86) Units of LIC MF Liquid Fund - Growth Plan	4,316.60	7,745.48
1,46,975.62 (March 31, 2017 : 5,13,127.78) Units of Birla Sun life cash plus- Growth- Regular plan	408.94	1,336.77
Total	**4,725.54**	**9,082.25**
Aggregate amount and market value of quoted investments	-	-
Aggregate amount of Unquoted Investments	4,725.54	9,082.25
Aggregate amount of impairment in value of investments	-	-

14 CASH AND CASH EQUIVALENTS		
Balances with banks		
- in Current Account	216.92	635.25
Cash on hand	7.07	2.27
Total	**223.99**	**637.52**

15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Fixed Deposits with banks (with maturity of more than 3 months but upto 12 months)*	300.50	507.73
Total	**300.50**	**507.73**

*Includes ₹ 300.50 Lakh (March 31,2017 ₹ 300.50 Lakh) pledged as security/margin money with various government authorities or banks.

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

16 LOANS	As at 31.03.2018	As at 31.03.2017
(Unsecured, considered good)		
Others		
-Inter Corporate Deposit (ICD)	64,792.71	53,893.57
-Loan to Employees*	22.98	20.77
Total	**64,815.69**	**53,914.34**

* Loans due by officer of the company of ₹ 1.80 lakh (previous year ₹ 0.38 lakh)

17 OTHER FINANCIAL ASSETS		
Interest receivable	5,620.28	6,005.89
Less: Allowance for credit losses/bad and doubtful receivable	(174.67)	(174.67)
	5,445.61	5,831.22
Other receivables	6,500.00	29.00
Total	**11,945.61**	**5,860.22**

NON- FINANCIAL ASSETS

18 OTHER CURRENT ASSETS		
Advances other than capital advances		
- Advances - real estate	40,000.00	52,500.00
- Other advances	41.73	43.54
Others		
- Prepaid Expenses	7.04	6.69
Total	**40,048.77**	**52,550.23**

EQUITY AND LIABILITIES

19 SHARE CAPITAL		
Authorized:		
1,00,00,00,000 (March 31, 2017: 1,00,00,00,000) Equity Shares of ₹ 10/- each	100,000.00	100,000.00
1,25,00,000 (March 31, 2017: 1,25,00,000) 0% Optional convertible Preference Shares of ₹ 100/- each	12,500.00	12,500.00
2,30,00,000 (March 31, 2017: 2,30,00,000) 0.01 % Optional convertible Cumulative Redeemable	23,000.00	23,000.00
Preference Shares of ₹ 100/- each		
2,75,00,000 (March 31, 2017: 2,75,00,000) Redeemable preference Shares of ₹ 100/- each	27,500.00	27,500.00
Total	**163,000.00**	**163,000.00**
Issued , Subscribed and fully paid-up:		
25,68,09,159 (March 31, 2017: 25,68,09,159) Equity Shares of ₹ 10/- each	25,680.92	25,680.92
Total	**25,680.92**	**25,680.92**

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

Particulars	Number of Shares	Amount
As at March 31, 2016	256,809,159	25,680.92
Add/(less): Shares issued/(redeemed) during the year	-	-
As at March 31, 2017	256,809,159	25,680.92
Add/(less): Shares issued/(redeemed) during the year	-	-
As at March 31, 2018	256,809,159	25,680.92

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

(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
As at March 31, 2017		
- Aruna Oswal	51,544,618	20.07%
- P C Media Systems Limited	22,263,014	8.67%
- Oswal Agro Mills Limited	91,384,203	35.58%
As at March 31, 2018		
- Aruna Oswal	51,544,618	20.07%
- P C Media Systems Limited	22,263,014	8.67%
- Oswal Agro Mills Limited	91,384,203	35.58%

(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.

20 OTHER EQUITY	As at 31.03.2018	As at 31.03.2017
(a) Reserves & Surplus		
Securities premium reserve		
Balance at the commencement of the year	44,252.89	44,252.89
Add: Additions/(Deletion) during the year	-	-
Balance at the end	44,252.89	44,252.89
Capital redemption reserves		
Balance at the commencement of the year	29,860.00	29,860.00
Add: Additions/(Deletion) during the year	-	-
Balance at the end	29,860.00	29,860.00
General reserve		
Balance at the commencement of the year	117,209.18	117,209.18
Add: Additions/(Deletion) during the year	-	-
Balance at the end	117,209.18	117,209.18
Retained earnings		
Balance at the commencement of the year	9,326.71	4,654.80
Add: Additions/(Deletion) during the year	4,323.62	4,671.91
Balance at the end	13,650.33	9,326.71
Total (a)	**204,972.40**	**200,648.78**
(b) Other Components of equity		
Equity instruments through OCI		
Balance at the commencement of the year	(3,766.04)	(3,208.00)
Add: Additions/(Deletion) during the year	(44.83)	(558.04)
	(3,810.87)	(3,766.04
Remeasurement of net defined benefit plan		
Balance at the commencement of the year	(35.46)	(26.20)
Add: Additions/(Deletion) during the year	(39.79)	(9.26)
Balance at the end	(75.25)	(35.46)
Total (b)	**(3,886.12)**	**(3,801.50)**
Total (a+b)	**201,086.28**	**196,847.28**

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

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 reserves 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 undistributed earnings after taxes.

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

21 PROVISIONS	As at 31.03.2018	As at 31.03.2017
Provisions for employee benefits	284.21	186.47
Total	**284.21**	**186.47**

CURRENT LIABILITIES

FINANCIAL LIABILITIES

22 OTHER FINANCIAL LIABILITIES		
Others		
-Employee benefits payable*	67.36	66.94
-Other Payables**	124.16	120.34
Total	**191.52**	**187.28**

* Includes amount payable to related parties of ₹13.43 lakh (31st March, 2017: ₹ 20.03 lakh)
** Includes amount payable to related parties of ₹ 1.99 lakh (31st March, 2017: ₹ 1.45 lakh)

NON-FINANCIAL LIABILITIES

23 OTHER CURRENT LIABILITIES		
Others		
-Payable against litigations	3,512.19	3,502.36
-Duties & taxes payable	63.24	49.34
Total	**3,575.43**	**3,551.70**

24 PROVISIONS		
Provisions for employee benefits	126.83	92.24
Total	**126.83**	**92.24**

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

25 CURRENT TAX LIABILITES (NET)	As at 31.03.2018	As at 31.03.2017
Provisions for Income Tax*	50.84	-
Total	**50.84**	**-**

* Net of TDS and Advance tax of ₹ 2,037.94 Lakh

NOTES RELATED TO STATEMENT OF PROFIT AND LOSS

26 REVENUE FROM OPERATIONS	Year ended 31.03.2018	Year ended 31.03.2017
Other operating revenue		
-Income/(Loss) from trading in derivatives and shares	-	399.91
-Interest income on fixed deposits	2,019.45	1,922.63
Total	**2,019.45**	**2,322.54**

27 OTHER INCOME		
Interest income		
-Interest income (including Interest on income tax refund)	7,997.72	7,759.48
Other non operating income		
-Income on financial assets carried at FVTPL	293.29	382.25
-Profit on sale of property, plant and equipment	-	13.02
-Recovery of excess director's remuneration	-	12.08
-Rental income	7.50	7.50
-Provisions no longer required written back	6.46	3.66
-Miscellaneous income	8.95	2.07
Total	**8,313.92**	**8,180.06**

28 PURCHASES OF STOCK-IN-TRADE		
Purchase of land	29.61	9.16
Total	**29.61**	**9.16**

29 CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Opening:-		
Stock in Trade		
-Land	6,248.34	6,239.18
	6,248.34	**6,239.18**
Less: Closing:-		
Stock in Trade		
-Land	6,277.95	6,248.34
	6,277.95	6,248.34
Net change	**(29.61)**	**(9.16)**

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

30 EMPLOYEE BENEFITS EXPENSE	Year ended 31.03.2018	Year ended 31.03.2017
Salaries and wages	1,144.38	951.09
Contribution to provident and other funds	82.70	74.01
Staff welfare expenses	13.13	12.27
Total	**1,240.21**	**1,037.37**

1) Defined contribution plan:	Current year	Previous year
Contribution to provident fund	79.24	71.40

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 or 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 statement of Profit & Loss Account for the year and previous year are as follows:-

Particulars	Gratuity (Unfunded) Year ended 31.03.2018	Gratuity (Unfunded) Year ended 31.03.2017
Recognised in profit and loss		
Current service cost	21.03	17.61
Past Service Cost	20.88	-
Interest Cost	13.00	13.25
Total	**54.91**	**30.86**
Recognised in other comprehensive income		
Actuarial Gain/(Loss)	39.79	(9.26)
Total	**39.79**	**(9.26)**
Expected contribution in the next year	35.22	26.13
Assumptions		
Mortality rates inclusive of provision for disability	100% of IALM (2006 - 08)	
Retirement Age (years)	60	60
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	7.40	7.30
Future Salary Increase	6.00	5.50

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 31.03.2018	Gratuity (Unfunded) For the year ended 31.03.2017
Change in present benefit obligations		
Present value of obligation as at the beginning of the Year	178.10	165.67
Interest Cost	13.00	13.25
Acquisition adjustment	-	(19.05)
Current service cost	21.03	17.61
Past service cost	20.88	-
Benefits Paid	(15.30)	(8.63)
Actuarial (Gain)/Loss - Experience	35.35	8.64
Actuarial (Gain)/Loss - Demographic Assumptions	-	(5.80)
Actuarial (Gain)/Loss - Financial Assumptions	4.44	6.41
Present value of obligation as at the end of Year	**257.50**	**178.10**
Present value of obligation as at the end of Year- current	47.17	25.15
Present value of obligation as at the end of Year- non-current	210.33	152.95
Change in plan assets		
Fair value of plan assets at the beginning of the year	-	-
Actual return on plan assets	-	-
Employer contribution	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	**-**	**-**
Balance Sheet and related analysis		
Present Value of the obligation at end	257.50	178.10
Fair value of plan assets	-	-
Unfunded Liability/provision in Balance Sheet	257.50	178.10
Unfunded liability recognized in Balance Sheet	257.50	178.10

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

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 -

Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.
Salary increase	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	**31.03.2018**	**31.03.2017**
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	257.50	178.10
a) Impact due to increase of 0.50%	(7.16)	(5.66)
b) Impact due to decrease of 0.50%	7.58	6.01
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	257.50	178.10
a) Impact due to increase of 0.50%	5.85	6.09
b) Impact due to decrease of 0.50%	(5.86)	(5.78)

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.

Maturity profile of defined benefit obligation	**31.03.2018**
April 2018- March 2019	47.16
April 2019- March 2020	3.50
April 2020- March 2021	3.54
April 2021- March 2022	13.54
April 2022- March 2023	3.66
April 2023- March 2024	3.70
April 2024 onwards	182.38

31 FINANCE COSTS	**Year ended 31.03.2018**	**Year ended 31.03.2017**
Interest others	25.69	30.46
Total	**25.69**	**30.46**

32 DEPRECIATION AND AMORTIZATION EXPENSE		
Property, plant and equipment	196.27	233.36
Investment property	0.70	1.62
Total	**196.97**	**234.98**

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

33 OTHER EXPENSES	Year ended 31.03.2018	Year ended 31.03.2017
Consultation & professional fee	545.60	516.03
Rent	346.41	324.08
Advertisement	50.03	70.77
Electricity expense	43.25	51.00
Rates and taxes	38.76	38.74
Postage & Telegram Expense	34.04	34.69
Printing and Stationary	43.15	35.05
Security Services	36.24	51.06
Donation	19.80	35.06
Payment to Auditor:		
- Statutory audit	25.08	71.95
- Other services	0.24	3.34
- Reimbursement of expenses	1.62	2.35
Repairs & Maintenance :		
- Building	121.14	58.97
- Plant & machinery	-	0.01
- Others	32.15	52.58
Travelling expenses	18.73	36.76
Insurance	5.19	2.55
Loss on sale of property, plant and equipment	3.29	-
Allowance for credit losses on financial assets	220.00	101.80
Impairment losses on investment in subsidiary and associate measured at cost	-	7.11
Legal Claims	16.71	251.71
Other general expenses	200.05	99.13
Total	**1,801.48**	**1,844.74**

34 EXCEPTIONAL ITEMS		
Loss on sale of investment in associate	-	3,849.25
Allowance for credit losses on financial assets	-	700.00
Total	**-**	**4,549.25**

35 TAX EXPENSES		
Current Tax		
-Income Tax	2,083.46	1,856.99
-Income tax for earlier years	1.41	-
	2,084.87	1,856.99
Deferred tax	660.53	(3,723.10)
Total	**2,745.40**	**(1,866.11)**

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

OTHER DISCLOSURES

36 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 31.03.2018	Year ended 31.03.2017
Opening equity shares (Nos.)		256,809,159	256,809,159
Equity shares issued during the year (Nos.)		-	-
Closing equity shares (Nos.)		256,809,159	256,809,159
Weighted average number of equity shares used as denominator for Basic/ Diluted EPS (Nos.)	(B)	256,809,159	256,809,159
Net profit/(loss) after tax used as numerator for Basic/Diluted EPS (Amount in ₹ lakh)	(A)	4,323.62	4,671.91
Basic/Diluted Earnings per share (₹)	(A/B)	1.68	1.82
Face Value of Equity Shares (₹)		10	10

37 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 31.03.2018	Year ended 31.03.2017
Rent paid during the year and recognised in Statement of Profit and Loss	346.41	324.08
Total	**346.41**	**324.08**

38 DIRECTOR'S REMUNERATION

Salary & allowances	280.00	241.33
Contribution to provident fund	28.80	23.04
Perquisites*	138.62	65.73
Total	**447.42**	**330.10**

* 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.

39 EXPENDITURE IN FOREIGN CURRENCY

Travelling expenses	0.51	2.52
Total	**0.51**	**2.52**

40 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:

	As at 31.03.2018	As at 31.03.2017
a) Claims against the company not acknowledged as debts		
Interest demand from Department of Fertilizers, Ministry of Chemical and Fertilizers*	11,142.00	11,142.00
Contract Labour Demands	1,995.24	1,995.24
Other Claims	348.15	470.14
b) Other demands for which the company is contingently liable		
Demands/show cause notices received from Sales Tax department	7,213.21	7,276.13
Demand under Orissa Entry Tax Act	1,146.34	1,146.34
Property tax Demand	1,215.64	1,012.26
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 a demand, including interest, amounting to ₹ 11,142.00 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.

Note: Interest and other levies in addition to above to be ascertained at the time of final outcome of the adjudications.

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

41 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 (Liquated w.e.f 28th Febuary, 2018)

(b) Associate

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

(c) Entities with significant influence over the company

Oswal Agro Mills Limited - Entity to which company is an associate

(d) Key Managerial Personnel (KMP)

Ms. Aruna Oswal	Chairperson
Mr. Anil Bhalla	Managing Director & CEO
Mr. Krishan Chand Bajaj	Independent Director
Mr. Vipan Kaushal	Independent Director
Mrs. Bina Sharma	Independent Director
Mr. Sumit Kumar Dutt	Independent Director (Resigned w.e.f 10th November, 2017)
Mr. Atul Kulshrestha	Director (Resigned w.e.f 15th January, 2018)
Mr. Vipin Vij	Chief Financial Officer

(e) Other related parties

Mrs. Pratibha Bhalla	Wife of Mr. Anil Bhalla
Lions Co-ordination Committee of India Association	Entity in which director has significant influence.

(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)	**Wholly Owned Subsidiary**	**Transactions during the year:**		
	Oswal Engineering Limited, Dubai.	- Proceeds from Liquidation of Subsidiary	24.54	-
		- Impairment losses on investment in subsidiary measured at cost reversed	0.60	-
		- Impairment losses on investment in subsidiary measured at cost	-	7.11
		Balance outstanding at year end:		
		- Investment	-	58.32
		- Impairment losses on investment in subsidiary	-	34.38
(b)	**Associate**	**Transactions during the year:**		
	News Nation Networks Private Limited	- Debentures converted to shares	-	2,387.50
(c)	**Entities with significant influence over the company**	**Transactions during the year:**		
	Oswal Agro Mills Limited	- Rental income and maintenance	9.30	9.30
		- Transfer of employee benefit liability to the entity	-	19.28
		- Advance received for purchase of land	-	6,075.00
		- Advance repaid	-	6,075.00
		Balance outstanding at year end:		
		- Rent received in advance	0.54	-
		- Investment outstanding	0.13	0.10
(d)	**Key Managerial Personnel**	**Transactions during the year:**		
(i)	Mrs. Aruna Oswal	- Managerial remuneration	232.62	152.30
(ii)	Mr. Anil Bhalla	- Managerial remuneration	214.80	177.80
(iii)	Mr. Vipin Vij	- Remuneration	107.83	98.04
(iv)	Mr. Atul Kulshrestha	- Consultancy and other reimbursements	19.12	24.00
(v)	Mr. Krishan Chand Bajaj	- Sitting Fees	0.75	0.70
(vi)	Mr. Vipan Kaushal	- Sitting Fees	0.25	0.50
(vii)	Mrs. Bina Sharma	- Sitting Fees	0.60	0.25
(viii)	Mr. Sumit Kumar Dutt	- Sitting Fees	-	0.15

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

S.no.	Particulars	Description	Current Year	Previous Year
		Balance outstanding at year end:		
(i)	Mr. Anil Bhalla	- Managerial remuneration payable	8.10	15.45
(ii)	Mr. Vipin Vij	- Remuneration payable	5.33	4.58
(iii)	Mr. Krishan Chand Bajaj	- Sitting Fees Payable	0.68	0.63
(iv)	Mr. Vipan Kaushal	- Sitting Fees Payable	0.23	0.45
(v)	Mrs. Bina Sharma	- Sitting Fees Payable	0.54	0.23
(vi)	Mr. Sumit Kumar Dutt	- Sitting Fees Payable	-	0.14
(e)	**Other related parties**	**Transactions during the year:**		
	Mrs. Pratibha Bhalla	- Rent	-	8.10
	Lions Co-ordination Committee of India Association	- Business Promotion	100.00	-

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

42 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
(a)	**Segment Revenue (from external customers)**		
	Real Estate	28.94	24.41
	Investment	8,272.06	7,952.40
	Trading	6.24	400.07
	Unallocated	2,026.13	2,125.72
	Total Segment Revenue	**10,333.37**	**10,502.60**
(b)	**Segment Result**		
	Profit/(Loss) before tax and interest from each segment		
	Real Estate	(451.56)	(357.82)
	Investment	7,089.58	7,085.60
	Trading	(151.81)	273.57
	Unallocated	608.50	384.16
	Less: Finance Costs	25.69	30.46
	Less: Exceptional Items	-	4,549.25
	Profit before Tax	**7,069.02**	**2,805.80**
	Less: Current Tax	2,084.87	1,856.99
	Less: Deferred Tax	660.53	(3,723.10)
	Profit after Tax	**4,323.62**	**4,671.91**

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

Particulars	Current year	Previous year
(c) Segment Assets		
Real Estate	92,444.49	94,138.76
Investment	92,415.87	87,226.69
Trading	24.58	67.42
Unallocated	46,111.09	45,113.02
Total Assets	**230,996.03**	**226,545.89**
(d) Segment Liabilities		
Real Estate	60.60	67.23
Investment	121.21	134.45
Trading	20.20	22.41
Unallocated	4,026.82	3,793.60
Total Liabilities	**4,228.83**	**4,017.69**
(e) Other Information		
(i) Capital expenditure		
Real Estate	-	-
Investment	-	-
Trading	-	-
Unallocated	53.91	7.04
(ii) Interest revenue		
Real Estate	24.00	23.95
Investment	7,968.30	7,569.23
Trading	4.59	-
Unallocated	2,020.28	2,088.93
(iii) Depreciation		
Real Estate	-	-
Investment	0.70	1.62
Trading	-	-
Unallocated	196.27	233.36

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 two customers exceeded 10% of the company's revenue in F.Y. 2017-18 viz. ₹ 6,100.46 lakh arising from interest on inter-corporate deposits under investment segment. However, in previous year 2016-17 three customers exceeded 10% of the company's revenue viz. ₹ 5,891.34 lakh arising from interest on inter-corporate deposits under investment segment.

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 Nil (Previous year ₹ 3,849.25 lakh) under investment segment.

43 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 31.03.2018	As at 31.03.2017
Gagan Infraenergy Limited	1,300.00	1,100.00
Jagran Developers Private Limited	3,100.00	3,100.00
Janus Value Folio Private Limited	-	450.00
Max Buildwell Private Limited	211.57	3,411.57
Menora Developers & Infrastructure Pvt Ltd	1,500.00	-
Minerals Management Services (India) Private Limited	16,012.77	15,030.00
Opelina Finance & Investment Limited	5,875.00	1,850.00
Oswal Spinning & Weaving Mills Limited	107.00	107.00

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

Borrower Company	As at 31.03.2018	As at 31.03.2017
Swedish Portfolio Private Limited	300.00	-
Tornado Motors Private Limited	700.00	700.00
Uppal Chadha Hi Tech Developers Private Limited	-	370.00
Vardhman Financial Service Private Limited	25.00	525.00
Wave Vertica Private Limited	6,000.00	6,000.00
Zurich Securities Private Limited	-	1,600.00
Arr Ess Industries Private Limited	47,841.37	33,559.98
Total	**82,972.71**	**67,803.55**

All the above loans has been given for business purposes of the borrower.

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.

44 DETAILS OF FOREIGN CURRENCY EXPOSURE NOT HEDGED BY A DERIVATIVE INSTRUMENT OR OTHERWISE:

Particulars	As on	Denomination	Foreign Currency	Amount (₹ in lakh)
Investment in Equity instruments	31/03/2018	Not Applicable	-	-
	31/03/2017	AED	377,500.00	23.94

45 FINANCIAL INSTRUMENTS

The carrying value and fair value of financial instruments by categories as at March 31, 2018 and March 31, 2017 is as follows:

Particulars	31.03.2018		31.03.2017	
	Carrying amount	Fair value	Carrying amount	Fair value
FINANCIAL ASSETS				
At fair value through other comprehensive income (FVTOCI)				
Non Current Assets				
i) Investments	0.13	0.13	4,706.16	4,706.16
At fair value through profit or loss (FVTPL)				
Current Assets				
i) Investments	4,725.54	4,725.54	9,082.25	9,082.25
At amortised cost				
Non Current Assets				
i) Trade Receivables	-	-	-	-
ii) Loans	17,542.44	17,542.44	13,282.17	13,282.17
iii) Other financial assets	26,606.62	26,606.62	25,527.23	25,527.23
Current Assets				
i) Cash and cash equivalents	223.99	223.99	637.52	637.52
ii) Bank balances other than cash and cash equivalents	300.50	300.50	507.73	507.73
iii) Loans	64,815.69	64,815.69	53,914.34	53,914.34
iv) Other financial assets	11,945.61	11,945.61	5,860.22	5,860.22
Total Financial Assets	**126,160.52**	**126,160.52**	**113,517.62**	**113,517.62**
Financial Liabilities				
At amortised cost				
Current Liabilities				
i) Other financial liabilities	191.52	191.52	187.28	187.28
Total Financial Liabilities	**191.52**	**191.52**	**187.28**	**187.28**

Note: (i) The fair value of the financial assets and liabilities is determined 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 bank balances other than cash and cash equivalents and other financial assets and financial liabilities measured at amortised cost approximates their carrying amounts due to the short-term maturities of these instruments and the transactions being entered at arm's length. 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.

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

46 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, 2018 and 31st March, 2017

Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2018

Particulars	Date of valuation	Carrying Value as on 31-03-2018	Fair value measurement using	
			Level 1	Level 3
Financial assets measured at fair value:				
Investment in equity	31-03-2018	0.13	0.13	-
Investment in mutual funds	31-03-2018	4,725.54	4,725.54	-
Financial assets for which fair value is disclosed:				
Investment property	31-03-2018	120.87	-	1,127.21

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

Particulars	Date of valuation	Carrying Value as on 31-03-2017	Fair value measurement using	
			Level 1	Level 3
Financial assets measured at fair value:				
Investment in equity	31-03-2017	4,706.16	4,706.16	-
Investment in mutual funds	31-03-2017	9,082.25	9,082.25	-
Financial assets for which fair value is disclosed:				
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 ended on 31st March, 2018 or on 31st March 2017.

A one percent point change in the unobservable inputs used in fair valuation of level 3 assets 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 investment properties, fair value is determined based on the valuation report from an independent valuer. The determination of the valuation by the valuer is based on the local enquiries and prevailing market trends adjusted for location, size, utility, condition and other factors having influence over the fair value.

47 FINANCIAL RISK MANAGEMENT

The Company's principal financial assets include investment in equity instruments and mutual funds, inter-corporate deposits, 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 loans given [i.e. intercorporate deposits (ICD)] and interest receivable thereon aggregating to ₹ 87,447.13 lakh i.e. 69.31% of total financial assets as at 31st March, 2018 (₹ 72,678.09 lakh i.e. 64.02 % of total financial assets as at 31st March, 2017). 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.

However, as at the date of balance sheet all parties were regular in meeting their contractual obligations and none of the financial assets are

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

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 quoted equity instruments of companies. Further, the company 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 31.03.2018 and as at 31.03.2017 is as follows:

Particulars	As at 31.03.2018	As at 31.03.2017
Investments (Non current and current)	4,725.67	13,788.41
Loans (Non current and current)	82,358.13	67,196.51
Cash and cash equivalents	223.99	637.52
Bank Balances other than cash and cash equivalents	300.50	507.73
Others financial assets (Non current and current)	38,552.23	31,387.45
Total	**126,160.52**	**113,517.62**

(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, 2018 or March 31, 2017 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, 2018, the company had a working capital of ₹ 1,24,393.43 lakh (Previous year ₹ 1,24,969.41 lakh). Further, the company has substantial pool of highly liquid financial assets like cash & cash equivalents and short term investments in mutual funds aggregating to ₹ 4,949.53 lakh (Previous year ₹ 9,927.00 lakh) as against the total current liabilities (excluding provision for legal liabilities, settlement of which is uncertain) of ₹ 432.43 lakh (Previous year ₹ 382.86 lakh) which clearly establishes the strong liquidity position of the company.

The maturity analysis of the financial liabilities of the company as on 31.03.2018 is given as below:

Particulars	As on 31.03.2018		
	Less than 1 Year	1-2 Years	2 Years and above
Other financial liabilities	191.52	-	-
Total	191.52	-	-

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	187.28	-	-
Total	187.28	-	-

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

Nature of Liability	Opening Provision as at 01.04.2017	Provision made during the year	Provision reduced/utilised during the year	Closing Provision as on 31.03.2018
Entry Tax- Entry Tax Difference- Orissa	810.23	-	-	810.23
Electricity Duty- Wrong charge of duty by the State government	2,027.89	-	-	2,027.89
Sales tax- Orissa- Denial of Exemptions	335.72	-	-	335.72
Property Tax Dispute	135.11	28.00	-	163.11
Civil cases- Claims in respect of business related disputes	193.41	9.93	28.10	175.24
Total	**3,502.36**	**37.93**	**28.10**	**3,512.19**

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

(i) Cases in respect of entry tax, electricity duty, sale tax and property tax are pending before different adjudication authorities and will be settled at the amount finalised by the judgement of the respective authorities.

(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. 40.

49 OTHER NOTES:

(i) Capital management: The company has only equity capital as the only source of capital and has no funds raised in form of borrowings. The company 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 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) Based on the information available with the Company, there are no dues as at March 31, 2018 or March 31, 2017 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.

(iv) One of the shareholder of Oswal Agro Mills Limited (OAML) holding 0.03% shares of OAML, has filed a petition u/s 241, 242 read with 244 of the Companies Act, 2013 against OAML alleging acts of oppression and management before the NCLT, Chandigarh. In this petition, the company has also been made a party by virtue of the company being an associate of OAML. However, OAML has challenged this petition on grounds of maintainability and has considered it to be bad in law and not sustainable. It has also requested for the exclusion of the company's name from the petition. The matters are subjudice

(v) 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 Agarwal & Dhandhania
Chartered Accountants
(Firm Registration No. 125756W)

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

Sanjay Agarwal
Partner
Membership No. 078579

Anil Bhalla
CEO and Managing Director
DIN: 00587533

Aruna Oswal
Chairperson
DIN : 00988524

Place: New Delhi
Date : May 25, 2018

Vipin Vij
Chief Financial Officer

H. K Gupta
Company Secretary

OSWAL ENGINEERING LIMITED
(in voluntary winding up)

DIRECTOR'S REPORT

The director submits his report and statement of affairs to the liquidators for the period ended 15 November 2017.

Winding up of the company

As per board resolution dated 29 August 2017, the shareholder has decided to summarily wind up the company.

Review of the business

The company was registered to carry out the business of general trading and investment activities.

Shareholder and its interest

The shareholder, as at 15 November 2017 and its interest as at that date in the share capital of the company was as follows:

Name of the shareholder	Country of Incorporation	No. of shares	AED	Rs Lakh
Oswal Greentech Limited*	India	3775	377,500	66.69

*Represented by Mr. Anil Kumar Bhalla

For and on behaf of the Board

Place : New Delhi
Date : November 20, 2017

Mr. Anil Kumar Bhalla
Director

Official Liquidator's Certificate to the Shareholder of OSWAL ENGINEERING LIMITED (in voluntary winding up)

1. The company was put into liquidation vide a resolution passed in the meeting of the director held on 29 August 2017.

2. The Liquidated statement of Affairs and the Last Audited Statement of Affairs of the company were prepared as at 15 November 2017 and duly signed by the authorized signatory on behalf of the shareholder is attached herewith as Attachment 1 & 2.

3. The principal activities for which the company was established was to carry out the business of general trading and investment activities.

4. As on the date of the liquidation there were no assets and liabilities in the books of the company. The liquidation expenses were being paid by the shareholder/director in their capacity.

5. All the Bank Accounts of the company, as listed below, have been closed on 22 August 2017 and all the loans / borrowings with the banks have been settled.

Name of the bank	Bank Account no.	Currency
Abu Dhabi Islamic Bank	25433953	USD
Abu Dhabi Islamic Bank	25434185	AED

6. There were no employees during the period and therefore there is no due or any liability to any employee.

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

8. The director has confirmed if any claims arise after liquidation the same will be settled by them in their capacity and the director can be contacted at the following address:

   Mr. Anil Kumar Bhalla
   Managing Director
   Oswal Greentech Limited,
   7th Floor, Antriksh Bhawan,
   22, K G. Marg, New Delhi – 110001
   Tel: +91 11 23715242 Mob: 9811068025

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

10. The company may now make an application to the Jebel Ali Free Zone Authority for the cancellation of their license.

Based on the procedures performed, the attached financial statements give a true and fair view of the financial position of OSWAL ENGINEERING LIMITED as of 15 November 2017, and of its financial performance and its cash flows for the year/ period then ended in accordance with International Financial Reporting Standards.

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

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

OSWAL ENGINEERING LIMITED
(in voluntary winding up)

Statement of Affairs At 15 November 2017

(Rs. Lakh)

	As on 15.11.2017	As on 31.03-2017
ASSETS		
Current assets		
Cash and cash equivalents	-	34.27
TOTAL ASSETS	**-**	**34.27**
EQUITY AND LIABILITIES		
Equity		
Share capital	66.69	66.69
Accumulated (losses)	(42.16)	(39.32)
Equity funds	**24.53**	**27.37**
Shareholder's current account	(24.53)	-
Total equity	**-**	**27.37**
Current liability		
Accruals	-	6.90
TOTAL EQUITY AND LIABILITIES	**-**	**34.27**

The accompanying notes 1 to 4 form an integral part of this statement of affairs.

The Official Liquidator's Certificate is approved by the shareholder on 20th November 2017 and signed on its behalf by

For Oswal Engineering Limited

Mr. Anil Kumar Bhalla
Director

OSWAL ENGINEERING LIMITED
(in voluntary winding up)

Statement of Comprehensive Income for the period ended 15 November 2017

(Rs. Lakh)

	Liquidation period ended 15.11.2017	01 Apr. 2016 to 31 Mar. 2017
Administrative expenses	(2.86)	(2.30)
Other income	0.02	0.15
Net (loss) for the period /year	(2.84)	(2.15)

Statement of Changes in Equity for the period ended 15 November 2017

(Rs Lakh)

	Share capital	Accumulated losses	Shareholder's current account	Total
As at 31 March 2017 (Audited)	**66.69**	**(39.32)**	**-**	**27.**37
Net (loss) for the period	-	(2.84)	-	(2.84)
Funds (withdrawn) during the period	-	-	(24.53)	(24.53)
As at 15 November 2017	**66.69**	**(42.16)**	**(24.53)**	**-**

Notes to the Statements of Affairs for the period ended 15 November 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) As per board resolution dated 29 August 2017, the director has decided to summarily wind up the company. Accordingly, all liabilities are discharged and remaining assets were distributed to the shareholder.

c) 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:

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

b) Payables and accruals:

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

c) 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.

d) 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.

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 Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), comprising the Consolidated Balance Sheet as at 31st March 2018, 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 auditor in terms of their report 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 report of the other auditor on separate financial statements of the subsidiary 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, 2018, 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, which was liquidated vide letter dated 28th February, 2018, whose financial statements as on 15th November, 2017 reflect total assets of ₹ Nil (Previous year ₹ 34.27 lakh), total revenues of ₹ 0.02 lakh (Previous year ₹ Nil) and net cash flows amounting to (-) ₹ 34.28 lakh (Previous year (-) ₹ 1.37 lakh) for the year ended on that date as considered in the consolidated financial statements. This financial statement has been audited by other auditor whose report has 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 our report in terms of sub-section (3) of Section 143 of the Act, is based solely on the report of the other auditor.

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 matter with respect to our reliance on the work done and the report of the other auditor and the financial statements certified by the Management.

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 auditor on separate financial statements and the other financial information of the subsidiary company, 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 report of other auditor.

   (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, 2018 taken on record by the Board of Directors of the Holding company, none of the directors of the holding company is disqualified as on 31st March, 2018 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 with reference to financial statements of the holding company 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 39 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.

For Agarwal & Dhandhania
Chartered Accountants
Firm Registration No. 125756W

Place: New Delhi
Date: May 25, 2018

Sanjay Agarwal
Partner
Membership No. 078579

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, 2018

Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Oswal Greentech Limited ("the Holding Company") excluding subsidiary company incorporated outside India as of 31st March, 2018 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 Board of Directors of the Holding company, is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the holding 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 Holding Company's internal financial controls with reference to financial statements 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 holding company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company has in all material respects, an adequate internal financial controls systems with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2018, based on the internal financial controls with reference to financial statements criteria established by the Holding 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 Agarwal & Dhandhania
Chartered Accountants
Firm Registration No. 125756W

Place: New Delhi
Date: May 25, 2018

Sanjay Agarwal
Partner
Membership No. 078579

ABHEY OSWAL GROUP

Oswal Greentech Limited

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

(₹ in Lakh)

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	12,196.42	12,351.73
(b) Investment Property	4	120.87	121.57
(c) Financial Assets			
(i) Investments	5	0.13	4,706.16
(ii) Trade Receivables	6	-	-
(iii) Loans	7	17,542.44	13,282.17
(iv) Other Financial Assets	8	26,606.62	25,527.23
(d) Deferred Tax Assets (net)	9	3,062.57	3,723.10
(e) Other non-current assets	10	43,128.93	38,009.36
		102,657.98	**97,721.32**
(2) Current assets			
(a) Inventories	11	6,277.95	6,248.34
(b) Financial Assets			
(i) Investments	12	4,725.54	9,082.25
(ii) Cash and cash equivalents	13	223.99	671.80
(iii) Bank Balances other than cash and cash equivalents	14	300.50	507.73
(iv) Loans	15	64,815.69	53,914.34
(v) Other Financial Assets	16	11,945.61	5,860.22
(c) Other current assets	17	40,048.77	52,550.23
		128,338.05	**128,834.91**
Total Assets		**230,996.03**	**226,556.23**
II. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share capital	18	25,680.92	25,680.92
(b) Other equity	19	201,086.28	196,850.71
		226,767.20	**222,531.63**
LIABILITIES			
(2) Non-current liabilities			
(a) Provisions	20	284.21	186.47
		284.21	**186.47**
(3) Current liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	21	191.52	194.19
(b) Other current liabilities	22	3,575.43	3,551.70
(c) Provisions	23	126.83	92.24
(d) Current tax liabilities (net)	24	50.84	-
		3,944.62	**3,838.13**
Total Equity and Liabilities		**230,996.03**	**226,556.23**
III. SIGNIFICANT ACCOUNTING POLICIES	**2**		

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

As per our report of even date attached
For Agarwal & Dhandhania
Chartered Accountants
(Firm Registration No. 125756W)

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

Sanjay Agarwal
Partner
Membership No. 078579

Anil Bhalla
CEO and Managing Director
DIN: 00587533

Aruna Oswal
Chairperson
DIN : 00988524

Place: New Delhi
Date : May 25, 2018

Vipin Vij
Chief Financial Officer

H. K Gupta
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in Lakh)

	Particulars	Note No.	Year ended March 31, 2018	Year ended March 31, 2017
I.	Revenue from operations	25	2,019.45	2,322.54
II.	Other income	26	8,313.94	8,180.06
III.	**Total Revenue (I + II)**		**10,333.39**	**10,502.60**
IV.	**Expenses:**			
	Purchases of stock-in-trade	27	29.61	9.16
	Changes in inventories of stock-in-trade	28	(29.61)	(9.16)
	Employee benefits expense	29	1,240.21	1,037.37
	Finance costs	30	25.69	30.46
	Depreciation and amortization expense	31	196.97	234.98
	Other expenses	32	1,919.39	1,839.79
	Total expenses		**3,382.26**	**3,142.60**
V.	**Profit before exceptional items and Tax (III- IV)**		**6,951.13**	**7,360.00**
VI.	**Exceptional Items**	33	-	2,637.50
VII.	**Profit before tax (V-VI)**		**6,951.13**	**4,722.50**
VIII.	**Tax expense:**	34		
	Current tax		2,084.87	1,856.99
	Deferred Tax		660.53	(3,723.10)
IX.	**Profit after tax for the year (VII-VIII)**		**4,205.73**	**6,588.61**
X.	**Other Comprehensive Income/(loss)**			
A.	**Items that will be reclassified to profit or loss**			
	Exchange differences gain/(loss) on translation of foreign operations		114.46	(0.62)
	Income tax relating to these items		-	-
B	**Items that will not be reclassified to profit or loss**			
	Fair value gain/(loss) on equity instruments through OCI		(44.83)	(558.04)
	Net gain/(loss) on remeasurement of defined benefits plan		(39.79)	(9.26)
	Income tax relating to these items		-	-
	Total other comprehensive income/(loss)		**29.84**	**(567.92)**
XI.	**Total Comprehensive Income for the year (IX+X)**		**4,235.57**	**6,020.69**
XII.	**Profit/(Loss) for the year attributable to:**			
	- Owners of the parent		4,205.73	6,588.61
	- Non-controlling interests		-	-
XIII.	**Other comprehensive income/(loss) for the year attributable to**			
	- Owners of the parent		29.84	(567.92)
	- Non-controlling interests		-	-
XIV.	**Total comprehensive income for the year attributable to**			
	- Owners of the parent		4,235.57	6,020.69
	- Non-controlling interests		-	-
XV.	**Earning per equity share of face value of ₹ 10/- each**			
	Basic/Diluted (in ₹)	35	1.64	2.57
XVI.	**Significant Accounting Policies**	**2**		
	The notes referred to above form an integral part of consolidated financial statements.			

As per our report of even date attached
For Agarwal & Dhandhania
Chartered Accountants
(Firm Registration No. 125756W)

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

Sanjay Agarwal
Partner
Membership No. 078579

Anil Bhalla
CEO and Managing Director
DIN: 00587533

Aruna Oswal
Chairperson
DIN : 00988524

Place: New Delhi
Date : May 25, 2018

Vipin Vij
Chief Financial Officer

H. K Gupta
Company Secretary

ABHEY OSWAL GROUP

Oswal Greentech Limited

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakh)

Particulars		Year ended 31.03.2018		Year ended 31.03.2017
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		6,951.13		4,722.50
Adjustments for:				
- Non cash exceptional items	-		2,637.50	
- Depreciation and amortization expense	196.97		234.98	
- Finance costs	25.69		30.46	
- Interest income on financial assets at amortised cost at EIR	(7,997.72)		(7,759.48)	
- Provisions no longer required written back	(6.46)		(3.66)	
- Net gain on financial assets carried at FVTPL	(293.29)		(382.25)	
- Loss/(profit) on sale of property, plant and equipment	3.29		(13.02)	
- Net gain/loss on foreign currency transaction	0.80		-	
- Property, plant and equipment written off	-		0.01	
- Allowance for credit losses on financial assets	220.00		101.80	
- Compensation	-		251.71	
- Rental income	(7.50)		(7.50)	
- Sundry balances written off	-		17.32	
- Provision for gratuity & leave encashment	72.20	(7,786.02)	(0.50)	(4,892.63)
Operating profit before working capital changes and tax		**(834.89)**		**(170.13)**
Adjustments for changes in working capital:				
- (Increase)/Decrease in other non-current assets and current assets	(1,619.65)		3.75	
- (Increase)/Decrease in inventories	(29.61)		(9.16)	
- (Increase)/Decrease in trade receivables and other current assets	-		6,918.01	
- (Increase)/Decrease in other current financial assets	29.00		632.83	
- (Increase)/Decrease in other non current financial assets	3,000.00		-	
- Increase/(Decrease) in other current liabilities	29.57		(49.99)	
- Increase/(Decrease) in other current financial liabilities	(2.74)		(7.50)	
- Increase/(Decrease) in loans other than inter-corporate deposits	7.54	1,414.11	7.97	7,495.91
Cash generated from operations before tax		**579.22**		**7,325.78**
- Income taxes (payment) / refund	(2,037.94)	(2,037.94)	(1,844.05)	(1,844.05)
Net cash from/(used in) operating activities		**(1,458.72)**		**5,481.73**
II. CASH FLOW FROM INVESTING ACTIVITIES				
- Purchase of property, plant and equipment	(53.91)		(7.04)	
- Proceeds from sale of property, plant and equipment	9.66		44.42	
- (Purchase)/Sale of investment in equity and debt instruments	4,661.20		7,954.37	
- Sale of investment in mutual funds	16,600.00		31,825.00	
- Purchase of investment in mutual funds	(11,950.00)		(40,525.00)	
- Extending of intercorporate deposits (loans)	(24,861.00)		(19,749.23)	
- Repayment of intercorporate deposits (loans)	9,691.84		12,959.70	
- Movement in fixed deposits	(1,592.16)		(1,976.93)	
- Rental income	7.50		7.50	
- Interest received	8,383.32	896.45	4,432.50	(5,034.71)
Net cash from/(used in) investing activities		**896.45**		**(5,034.71)**
III. CASH FLOWS FROM FINANCING ACTIVITIES				
- Finance costs paid	-		(10.46)	
- Movement in Foreign currency translation reserve	114.46		(0.62)	
Net cash generated from/(used in) financing activities		**114.46**		**(11.08)**
Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)		**(447.81)**		**435.94**
Cash and cash equivalents at the beginning of the year		671.80		235.86
Cash and cash equivalents at the end of the year		**223.99**		**671.80**
IV. Components of Cash and cash equivalents (Refer Note 13)				
Balances with banks				
- in Current Account		216.92		669.53
Cash on hand		7.07		2.27
Cash and cash equivalents as per Ind AS 7		**223.99**		**671.80**
V. Significant accounting policies and notes to financial statements form an integral part of consolidated financial statements.				

Notes :

1. 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.
2. Figures in brackets indicate cash outgo.
3. 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 Agarwal & Dhandhania
Chartered Accountants
(Firm Registration No. 125756W)

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

Sanjay Agarwal
Partner
Membership No. 078579

Anil Bhalla
CEO and Managing Director
DIN: 00587533

Aruna Oswal
Chairperson
DIN : 00988524

Place: New Delhi
Date : May 25, 2018

Vipin Vij
Chief Financial Officer

H. K Gupta
Company Secretary

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹ lakh unless otherwise stated)

I. EQUITY SHARE CAPITAL

Particulars	As at 31.03.2018	As at 31.03.2017
Balance at the beginning of the year	25,680.92	25,680.92
- Addition/(Deletion) during the year	-	-
Balance at the end of the year	25,680.92	25,680.92

II. OTHER EQUITY

	Reserve & Surplus				Other comprehensive income			
Particulars	**Securities Premium Reserve**	**Capital Redemption Reserve**	**General Reserve**	**Retained Earnings**	**Foreign currency translation reserve**	**Equity instruments through OCI**	**Remeasurement of defined benefit plan**	**Total**
Balance as at 31 March, 2016	**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/(loss) for the year	-	-	-	-	(0.62)	(558.04)	(9.26)	(567.92)
Balance as at 31 March, 2017	**44,252.89**	**29,860.00**	**117,209.18**	**9,444.60**	**(114.46)**	**(3,766.04)**	**(35.46)**	**196,850.71**
Profit/(loss) for the year	-	-	-	4,205.73	-	-	-	4,205.73
Reclassified to statement of profit and loss	-	-	-	-	114.46	-	-	114.46
Other Comprehensive Income/(loss) for the year	-	-	-	-	-	(44.83)	(39.79)	(84.62)
Balance as at 31 March, 2018	**44,252.89**	**29,860.00**	**117,209.18**	**13,650.33**	**-**	**(3,810.87)**	**(75.25)**	**201,086.28**

III. Significant accounting policies and notes form an integral part of consolidated financial statement

As per our report of even date attached
For Agarwal & Dhandhania
Chartered Accountants
(Firm Registration No. 125756W)

Sanjay Agarwal
Partner
Membership No. 078579

Place: New Delhi
Date : May 25, 2018

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

Anil Bhalla
CEO and Managing Director
DIN: 00587533

Vipin Vij
Chief Financial Officer

Aruna Oswal
Chairperson
DIN : 00988524

H. K Gupta
Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹ Lakhs unless otherwise stated)

1.A 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's shares are 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 invests 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 25, 2018. The group comprised of a subsidiary which was established to carry out the business of trading of commodities and general investment activities and was liquidated w.e.f. 28th February, 2018.

1.B. PRINCIPALS OF CONSOLIDATION

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.

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.

(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 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

NOTES(Cont.)

(Amount in ₹ Lakhs unless otherwise stated)

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 group 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 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.

- **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 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.

NOTES(Cont.)

(Amount in ₹ Lakhs unless otherwise stated)

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 Consolidated Statement of Profit and Loss. The approach followed by the group for recognising the impairment loss is given below:

a) 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%

b) 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 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 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 balance sheet when, and only when, the group 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.

NOTES(Cont.)

(Amount in ₹ Lakhs unless otherwise stated)

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. 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 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 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 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

NOTES(Cont.)

(Amount in ₹ Lakhs unless otherwise stated)

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 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 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 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.

E. 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.

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

NOTES(Cont.)

(Amount in ₹ Lakhs unless otherwise stated)

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 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.

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 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 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.

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

NOTES(Cont.)

(Amount in ₹ Lakhs unless otherwise stated)

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 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

Earned Leave Encashment and Sick Leave

The employees of the group are entitled to earned leaves and sick leaves. The employees can carry forward a portion of the unutilised earned leaves and utilise it in future periods or receive cash at retirement or termination of employment. The employees can carry forward the unutilised sick leaves and utilise it in future periods and it lapses at retirement or termination of employment. The group records an obligation for earned leave and sick leaves in the period in which the employee renders the services that increases this entitlement. The group measures the expected cost of earned leave and sick leave 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 earned leave and sick leave 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 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 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 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 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.

NOTES(Cont.)

(Amount in ₹ Lakhs unless otherwise stated)

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.

2.3. RECENT INDIAN ACCOUNTING STANDARDS (IND AS)

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind ASs which the group has not applied as they are effective for annual periods beginning on or after April 1, 2018

Ind AS 115 – Revenue from Contracts with Customers

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 – Revenue, Ind AS 11 – Construction Contracts when it becomes effective.

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

The group is evaluating the impact of this amendment on its consolidated financial statements.

NOTES RELATED TO CONSOLIDATED BALANCE SHEET

3. PROPERTY, PLANT AND EQUIPMENT

The following table shows changes in Property, plant and equipment during the year ended 31st March, 2018

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As At 01.04.2017	Additions	Disposal/ Adjustments	As At 31.03.2018	As At 01.04.2017	For the Year	Adjustments during the Year	As At 31.03.2018	As At 31.03.2018	As At 31.03.2017
Land										
-Freehold	10,113.89	-	-	10,113.89	-	-	-	-	10,113.89	10,113.89
Buildings										
-Freehold	2,066.99	-	-	2,066.99	194.67	91.13	-	285.80	1,781.19	1,872.32
Plant & Machinery	198.65	0.93	-	199.58	70.66	23.69	-	94.35	105.23	127.99
Furniture & Fixture	50.78	-	-	50.78	22.21	6.64	-	28.85	21.93	28.57
Vehicles	354.46	20.36	148.85	225.97	150.20	60.52	135.90	74.82	151.15	204.26
Office Equipment	6.63	32.50	-	39.13	3.65	13.39	-	17.04	22.09	2.98
Others										
-Computer	3.93	0.12	-	4.05	2.21	0.90	-	3.11	0.94	1.72
Total	**12,795.33**	**53.91**	**148.85**	**12,700.39**	**443.60**	**196.27**	**135.90**	**503.97**	**12,196.42**	**12,351.73**

NOTES(Cont.)

(Amount in ₹ Lakhs unless otherwise stated)

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
Total	**12,830.65**	**7.04**	**42.36**	**12,795.33**	**221.18**	**233.36**	**10.94**	**443.60**	**12,351.73**	**12,609.47**

4. INVESTMENT PROPERTY

The following table shows changes in Investment property during the year ended 31st March, 2018

Particulars	Gross carrying amount				Accumulated Depreciation/Amortization				Net carrying amount	
	As At 01.04.2017	Additions	Disposal/ Adjustments	As At 31.03.2018	As At 01.04.2017	For the Year	Adjustments during the Year	As At 31.03.2018	As At 31.03.2018	As At 31.03.2017
Land										
-Freehold	4.64	-	-	4.64	-	-	-	-	4.64	4.64
-Leasehold	101.50	-	-	101.50	0.21	0.10	-	0.31	101.19	101.29
Buildings										
-Freehold	5.35	-	-	5.35	2.10	0.13	-	2.23	3.12	3.25
-Leasehold	13.33	-	-	13.33	0.94	0.47	-	1.41	11.92	12.39
Total	**124.82**	**-**	**-**	**124.82**	**3.25**	**0.70**	**-**	**3.95**	**120.87**	**121.57**

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
Total	**124.82**	**-**	**-**	**124.82**	**1.63**	**1.62**	**-**	**3.25**	**121.57**	**123.19**

Other notes for Investment Properties (Ind AS 40)

(i) Amount recognised in profit or loss for investment properties	**Year ended 31.03.2018**	**Year ended 31.03.2017**
Direct operating expenses from property that did not generate rental income	34.81	36.27

(ii) Contractual Obligations and restrictions

a) On the demise of Mr. Abhey 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 ₹ 11,344.42 lakh (previous year ₹ 11,424.23 lakh) owned by the holding company. In this regard, the Hon'ble High Court of Delhi passed an Interim order dated 8th February, 2017 imposing status quo on the Tilak Marg property against the company which has now been vacated vide order dated 14th May, 2018.

NOTES(Cont.)

(Amount in ₹ Lakhs unless otherwise stated)

b) The group has no restrictions on the realisability of its property, plant and equipment and investment property and has no contractual obligations to purchase, construct or develop property, plant and equipment and investment properties or for repairs, maintenance and enhancements.

(iii) **Fair Value**	**As at 31.03.2018**	**As at 31.03.2017**
Investment properties	1,127.21	1,019.28

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 an 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.

NON-CURRENT ASSETS

FINANCIAL ASSETS

5	**INVESTMENTS**	**As at 31.03.2018**	**As at 31.03.2017**
I.	**Investment in Equity Instruments**		
	Investments at fair value through other comprehensive income (FVTOCI)		
	Other Companies (Quoted)		
	Monnet Ispat and Energy Limited		
	Nil (31 March 2017: 1,38,00,758) Equity Shares of ₹ 10/- each fully paid	-	4,706.06
	Oswal Agro Mills Limited		
	1,000 (31 March, 2017: 1000) Equity Shares of ₹ 10/- each fully paid	0.13	0.10
	Total	**0.13**	**4,706.16**
	Aggregate amount of quoted investments	0.13	4,706.16
	Aggregate market value of quoted investments	0.13	4,706.16
	Aggregate amount of un-quoted investments	-	-
	Aggregate amount of impairment in value of investments	-	-
6	**TRADE RECEIVABLES**		
	(Unsecured, considered doubtful)		
	Trade Receivables	245.97	245.97
	Less: Allowance for credit losses/bad and doubtful debts	(245.97)	(245.97)
	Total	**-**	**-**
7	**LOANS**		
	(Unsecured, considered good unless otherwise stated)		
	Security deposits	51.28	55.63
	Other loans		
	- Inter corporate deposits (ICD)	18,180.00	13,909.98
	Less: Allowance for credit losses/bad and doubtful loans	(700.00)	(700.00)
		17,480.00	13,209.98
	- Loan to employees*	11.16	16.56
	Total	**17,542.44**	**13,282.17**

* Loans due by officer of the company of ₹ 1.03 lakh (previous year Nil)

NOTES(Cont.)

(Amount in ₹ Lakhs unless otherwise stated)

8 OTHER FINANCIAL ASSETS	As at 31.03.2018	As at 31.03.2017
Fixed deposit with banks*	26,606.62	24,807.23
Other receivables	4,000.00	4,500.00
Less: Allowance for credit losses/bad and doubtful receivables	(4,000.00)	(3,780.00)
	-	720.00
Total	**26,606.62**	**25,527.23**

* Held in Escrow Account jointly with Kribhco Shyam Fertilizers Limited as security deposit in the case of demand including interest 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 39.

9 DEFERRED TAX ASSETS (NET)

(a) Deferred tax related to the following:

Type of temporary difference	Amounts recognised in Consolidated Balance Sheet		(Profit)/Loss in Consolidated Statement of Profit and Loss	
	As at 31.03.2018	As at 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
Deductible differences				
- Property, plant and equipment and investment property	340.87	272.93	(67.94)	(272.93)
- Disallowance under section 43B of the Income Tax Act, 1961	964.07	1,136.07	172.00	(1,136.07)
- Provisions for impairment of financial assets	1,491.13	1,696.01	204.88	(1,696.01)
- Disallowance of employee benefits expenses in the Income Tax Act, 1961	119.70	96.46	(23.24)	(96.46)
- MAT Credit	-	481.00	481.00	(481.00)
- Other disallowances under Income Tax Act, 1961	51.03	66.94	15.91	(66.94)
- Deductible Capital losses under Income Tax Act, 1961 on sale of investments	118.08	-	(118.08)	-
Taxable differences				
- Fair valuation of investment in mutual funds	(22.31)	(26.31)	(4.00)	26.31
Deferred tax expense/(income)	**-**	**-**	**660.53**	**(3,723.10)**
Net deferred tax assets/(liabilities)	**3,062.57**	**3,723.10**	**-**	**-**

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

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Accounting profit/(loss) before tax expense	6,951.13	4,722.50
Enacted tax rates in India	34.61%	34.61%
Taxed at India's statutory income tax rate	2,405.65	1,634.36
Effect of:		
- Non deductible expense	546.57	1,044.89
- Exempt non-operating income	(6.43)	(26.31)
- Deduction under chapter VI-A and section 35(1)(iii) of the Income Tax Act, 1961	(3.47)	(4.29)
- (Non-taxable income)/disallowable loss of foreign operations	39.61	0.75
- DTA on under Income Tax Act, 1961 and Indexation benefit under Income Tax Act, 1961 on lands under Investment Property	(237.94)	-
- Income tax for earlier years	1.41	-
- Deferred taxes impact	-	(4,515.51)
Income tax expense recognised in Statement of Profit and Loss	**2,745.40**	**(1,866.11)**

(c) The tax rates under Indian Income Tax Act, for financial year 2017-18 is 34.61% (Previous year 2016-17 is 34.61%)

NOTES(Cont.)

(Amount in ₹ Lakhs unless otherwise stated)

(d) Unrecognised temporary differences

Particulars	As at 31.03.2018	As at 31.03.2017
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 @ 29.12% (Previous year @ 34.61%)	107.77	128.08
ii) 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**	4,681.51	5,188.36
iii) The amount of deductible temporary differences on land on which no deferred tax asset is recognised	-	152.56
Potential tax benefit @ 23.30% (Previous year @ 23.07%)	1,090.60	1,232.26

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

** The tax benefit of ₹ 1,090.60 lakh is available for use till F.Y 2024-25 (A.Y 2025-26).

NON-FINANCIAL ASSETS

10 OTHER NON-CURRENT ASSETS

Advances other than capital advances		
- Advance - Real Estate	39,289.56	34,164.56
Others		
- Recoverable from government authorities	1,156.38	1,156.38
- Subsidy recoverable from government*	2,277.27	2,277.27
- Deposits with legal authorities	11.13	15.13
- Income tax advances (net of tax liabilities)**	394.59	396.02
Total	**43,128.93**	**38,009.36**

* Subsidy recoverable from Government authorities towards subsidy on DAP and Urea amounting to ₹ 1,786.61 Lakh (March 31, 2017: ₹ 1,786.61 Lakh) and ₹ 490.66 Lakh (March 31, 2017: ₹ 490.66 Lakh) respectively.

** Net of tax liabilities of ₹ 3,194.39 Lakh (March 31, 2017 ₹ 3,192.96 Lakh)

CURRENT ASSETS

11 INVENTORIES

(At lower of cost and net realisable value)		
Stock in Trade		
- Land	6,277.95	6,248.34
Total	**6,277.95**	**6,248.34**

FINANCIAL ASSETS

12 INVESTMENTS

Investment at fair value through profit or loss (FVTPL)		
Investment in Mutual Funds (Unquoted)		
1,37,655.19 (March 31, 2017: 2,63,593.86) Units of LIC MF Liquid Fund - Growth Plan	4,316.60	7,745.48
1,46,975.62 (March 31, 2017 : 5,13,127.78) Units of Birla Sun life cash plus- Growth- Regular plan	408.94	1,336.77
Total	**4,725.54**	**9,082.25**
Aggregate amount and market value of quoted investments	-	-
Aggregate amount of Unquoted Investments	4,725.54	9,082.25
Aggregate amount of impairment in value of investments	-	-

NOTES(Cont.)

(Amount in ₹ Lakhs unless otherwise stated)

13 CASH AND CASH EQUIVALENTS	As at 31.03.2018	As at 31.03.2017
Balances with banks		
- in Current Account	216.92	669.53
Cash on hand	7.07	2.27
Total	**223.99**	**671.80**

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Fixed Deposits with banks (with maturity of more than 3 months but upto 12 months)*	300.50	507.73
Total	**300.50**	**507.73**

*Includes ₹ 300.50 Lakh (March 31,2017: ₹ 300.50 Lakh) pledged as security/margin money with various government authorities or banks.

15 LOANS		
(Unsecured, considered good)		
Others		
-Inter Corporate Deposit (ICD)	64,792.71	53,893.57
-Loan to Employees*	22.98	20.77
Total	**64,815.69**	**53,914.34**

* Loans due by officer of the company of ₹ 1.80 lakh (previous year ₹ 0.38 lakh)

16 OTHER FINANCIAL ASSETS		
Interest receivable	5,620.28	6,005.89
Less: Allowance for credit losses/bad and doubtful receivable	(174.67)	(174.67)
	5,445.61	5,831.22
Other receivables	6,500.00	29.00
Total	**11,945.61**	**5,860.22**

NON- FINANCIAL ASSETS

17 OTHER CURRENT ASSETS		
Advances other than capital advances		
-Advances - real estate	40,000.00	52,500.00
-Other advances	41.73	43.54
Others		
-Prepaid Expenses	7.04	6.69
Total	**40,048.77**	**52,550.23**

NOTES(Cont.)

(Amount in ₹ Lakhs unless otherwise stated)

EQUITY AND LIABILITIES

18 SHARE CAPITAL	As at 31.03.2018	As at 31.03.2017
Authorized:		
1,00,00,00,000 (March 31, 2017: 1,00,00,00,000) Equity Shares of ₹ 10/- each	100,000.00	100,000.00
1,25,00,000 (March 31, 2017: 1,25,00,000) 0% Optional convertible Preference Shares of ₹ 100/- each	12,500.00	12,500.00
2,30,00,000 (March 31, 2017: 2,30,00,000) 0.01 % Optional convertible Cumulative Redeemable Preference Shares of ₹ 100/- each	23,000.00	23,000.00
2,75,00,000 (March 31, 2017: 2,75,00,000) Redeemable preference Shares of ₹ 100/- each	27,500.00	27,500.00
Total	**163,000.00**	**163,000.00**
Issued, Subscribed and fully paid-up:		
25,68,09,159 (March 31, 2017: 25,68,09,159) Equity Shares of ₹ 10/- each	25,680.92	25,680.92
Total	**25,680.92**	**25,680.92**

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

Particulars	Number of Shares	Amount
As at March 31, 2016	256,809,159	25,680.92
Add/(less): Shares issued/(redeemed) during the year	-	-
As at March 31, 2017	256,809,159	25,680.92
Add/(less): Shares issued/(redeemed) during the year	-	-
As at March 31, 2018	256,809,159	25,680.92

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

Particulars	Number of Shares	Percentage of Holding
As at March 31, 2017		
- Aruna Oswal	51,544,618	20.07%
- P C Media Systems Limited	22,263,014	8.67%
- Oswal Agro Mills Limited	91,384,203	35.58%
As at March 31, 2018		
- Aruna Oswal	51,544,618	20.07%
- P C Media Systems Limited	22,263,014	8.67%
- Oswal Agro Mills Limited	91,384,203	35.58%

(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.

NOTES(Cont.)

(Amount in ₹ Lakhs unless otherwise stated)

19 OTHER EQUITY	As at 31.03.2018	As at 31.03.2017
(a) Reserves & Surplus		
Securities premium reserve		
Balance at the commencement of the year	44,252.89	44,252.89
Add: Additions/(Deletion) during the year	-	-
Balance at the end	44,252.89	44,252.89
Capital redemption reserves		
Balance at the commencement of the year	29,860.00	29,860.00
Add: Additions/(Deletion) during the year	-	-
Balance at the end	29,860.00	29,860.00
General reserve		
Balance at the commencement of the year	117,209.18	117,209.18
Add: Additions/(Deletion) during the year	-	-
Balance at the end	117,209.18	117,209.18
Retained earnings		
Balance at the commencement of the year	9,444.60	2,855.99
Add: Additions/(Deletion) during the year	4,205.73	6,588.61
Balance at the end	13,650.33	9,444.60
Total (a)	**204,972.40**	**200,766.67**
(b) Other Components of equity		
Foreign currency translation reserve		
Balance at the commencement of the year	(114.46)	(113.84)
Add: Additions/(Deletion) during the year	114.46	(0.62)
Balance at the end	-	(114.46)
Equity instruments through OCI		
Balance at the commencement of the year	(3,766.04)	(3,208.00)
Add: Additions/(Deletion) during the year	(44.83)	(558.04)
Balance at the end	(3,810.87)	(3,766.04)
Remeasurement of net defined benefit plan		
Balance at the commencement of the year	(35.46)	(26.20)
Add: Additions/(Deletion) during the year	(39.79)	(9.26)
Balance at the end	(75.25)	(35.46)
Total (b)	**(3,886.12)**	**(3,915.96)**
Total (a+b)	**201,086.28**	**196,850.71**

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 reserves 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 undistributed earnings after taxes.

NOTES(Cont.)

(Amount in ₹ Lakhs unless otherwise stated)

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

20 PROVISIONS	As at 31.03.2018	As at 31.03.2017
Provisions for employee benefits	284.21	186.47
Total	**284.21**	**186.47**

CURRENT LIABILITIES

FINANCIAL LIABILITIES

21 OTHER FINANCIAL LIABILITIES		
Others		
- Employee benefits payable*	67.36	66.94
- Other Payables**	124.16	127.25
Total	**191.52**	**194.19**

* Includes amount payable to related parties of ₹ 13.43 lakh (31st March, 2017: ₹ 20.03 lakh)
** Includes amount payable to related parties of ₹ 1.99 lakh (31st March, 2017: ₹ 1.45 lakh)

NON-FINANCIAL LIABILITIES

22 OTHER CURRENT LIABILITIES		
Others		
- Payable against litigations	3,512.19	3,502.36
- Duties & taxes payable	63.24	49.34
Total	**3,575.43**	**3,551.70**

23 PROVISIONS		
Provisions for employee benefits	126.83	92.24
Total	**126.83**	**92.24**

24 CURRENT TAX LIABILITES (NET)		
Provisions for Income Tax*	50.84	-
Total	**50.84**	**-**

* Net of TDS and Advance tax of ₹ 2,037.94 Lakh

NOTES RELATED TO CONSOLIDATED STATEMENT OF PROFIT AND LOSS

25 REVENUE FROM OPERATIONS	Year ended 31.03.2018	Year ended 31.03.2017
Other operating revenue		
- Income/(Loss) from trading in derivatives and shares	-	399.91
- Interest income on fixed deposits	2,019.45	1,922.63
Total	**2,019.45**	**2,322.54**

NOTES(Cont.)

(Amount in ₹ Lakhs unless otherwise stated)

26 OTHER INCOME	Year ended 31.03.2018	Year ended 31.03.2017
Interest income		
- Interest income (including Interest on income tax refund)	7,997.72	7,759.48
Other non operating income		
- Income on financial assets carried at FVTPL	293.29	382.25
- Profit on sale of property, plant and equipment	-	13.02
- Recovery of excess director's remuneration	-	12.08
- Rental income	7.50	7.50
- Provisions no longer required written back	6.46	3.66
- Miscellaneous income	8.97	2.07
Total	**8,313.94**	**8,180.06**

27 PURCHASES OF STOCK-IN-TRADE		
Purchase of land	29.61	9.16
Total	**29.61**	**9.16**

28 CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Opening:-		
Stock in Trade		
-Land	6,248.34	6,239.18
	6,248.34	**6,239.18**
Less: Closing:-		
Stock in Trade		
- Land	6,277.95	6,248.34
	6,277.95	**6,248.34**
Net change	**(29.61)**	**(9.16)**

29 EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	1,144.38	951.09
Contribution to provident and other funds	82.70	74.01
Staff welfare expenses	13.13	12.27
Total	**1,240.21**	**1,037.37**

1) Defined contribution plan:	Current year	Previous year
Contribution to provident fund	79.24	71.40

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 or 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.

NOTES(Cont.)

(Amount in ₹ Lakhs unless otherwise stated)

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 statement of Profit & Loss Account for the year and previous year are as follows:-

Particulars	**Gratuity (Unfunded) Year ended 31.03.2018**	**Gratuity (Unfunded) Year ended 31.03.2017**
Recognised in profit and loss		
Current service cost	21.03	17.61
Past Service Cost	20.88	-
Interest Cost	13.00	13.25
Total	**54.91**	**30.86**
Recognised in other comprehensive income		
Actuarial Gain/(Loss)	39.79	(9.26)
Total	**39.79**	**(9.26)**
Expected contribution in the next year	**35.22**	**26.13**
Assumptions		
Mortality rates inclusive of provision for disability	100% of IALM (2006 - 08)	
Retirement Age (years)	60	60
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	7.40	7.30
Future Salary Increase	6.00	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.

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 31.03.2018	Gratuity (Unfunded) For the year ended 31.03.2017
Change in present benefit obligations		
Present value of obligation as at the beginning of the Year	**178.10**	**165.67**
Interest Cost	13.00	13.25
Acquisition adjustment	-	(19.05)
Current service cost	21.03	17.61
Past service cost	20.88	-
Benefits Paid	(15.30)	(8.63)
Actuarial (Gain)/Loss - Experience	35.35	8.64
Actuarial (Gain)/Loss - Demographic Assumptions	-	(5.80)
Actuarial (Gain)/Loss - Financial Assumptions	4.44	6.41
Present value of obligation as at the end of Year	**257.50**	**178.10**
Present value of obligation as at the end of Year- current	47.17	25.15
Present value of obligation as at the end of Year- non-current	210.33	152.95
Change in plan assets		
Fair value of plan assets at the beginning of the year	-	-
Actual return on plan assets	-	-
Employer contribution	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	**-**	**-**
Balance Sheet and related analysis		
Present Value of the obligation at end	257.50	178.10
Fair value of plan assets	-	-
Unfunded Liability/provision in Balance Sheet	257.50	178.10
Unfunded liability recognized in Balance Sheet	257.50	178.10

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 -

Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.
Salary increase	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	31.03.2018	31.03.2017
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	257.50	178.10
a) Impact due to increase of 0.50%	(7.16)	(5.66)
b) Impact due to decrease of 0.50%	7.58	6.01
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	257.50	178.10
a) Impact due to increase of 0.50%	5.85	6.09
b) Impact due to decrease of 0.50%	(5.86)	(5.78)

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.

Maturity profile of defined benefit obligation	31.03.2018
April 2018- March 2019	47.16
April 2019- March 2020	3.50
April 2020- March 2021	3.54
April 2021- March 2022	13.54
April 2022- March 2023	3.66
April 2023- March 2024	3.70
April 2024 onwards	182.38

30 FINANCE COSTS	Year ended 31.03.2018	Year ended 31.03.2017
Interest others	25.69	30.46
Total	**25.69**	**30.46**

31 DEPRECIATION AND AMORTIZATION EXPENSE		
Property, plant and equipment	196.27	233.36
Investment property	0.70	1.62
Total	**196.97**	**234.98**

32 OTHER EXPENSES		
Consultation & professional fee	545.60	516.03
Rent	346.41	324.08
Advertisement	50.03	70.77
Electricity expense	43.25	51.00
Rates and taxes	38.76	38.74
Postage & Telegram Expense	34.04	34.69
Printing and Stationary	43.15	35.05
Security Services	36.24	51.06
Donation	19.80	35.06
Payment to Auditor:		
- Statutory audit	25.08	71.95
- Other services	0.24	3.34
- Reimbursement of expenses	1.62	2.35
Repairs & Maintenance :		
- Building	121.14	58.97
- Plant & machinery	-	0.01
- Others	32.15	52.58
Travelling expenses	18.73	36.76
Insurance	5.19	2.55
Loss on sale of property, plant and equipment	3.29	-
Allowance for credit losses on financial assets	220.00	101.80
Reclassification of foreign currency translation reserve on liquidation of subsidiary	114.46	-
Net loss on foreign currency transaction	0.80	-
Legal Claims	16.71	251.71
Other general expenses	202.70	101.29
Total	**1,919.39**	**1,839.79**

NOTES(Cont.)

(Amount in ₹ Lakhs unless otherwise stated)

33 EXCEPTIONAL ITEMS	Year ended 31.03.2018	Year ended 31.03.2017
Loss on sale of investment in associate	-	1,937.50
Allowance for credit losses on financial assets	-	700.00
Total	**-**	**2,637.50**

34 TAX EXPENSES		
Current Tax		
- Income Tax	2,083.46	1,856.99
- Income tax for earlier years	1.41	-
	2,084.87	1,856.99
Deferred tax	660.53	(3,723.10)
Total	**2,745.40**	**(1,866.11)**

OTHER DISCLOSURES

35 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.)		256,809,159	256,809,159
Equity shares issued during the year (Nos.)		-	-
Closing equity shares (Nos.)		256,809,159	256,809,159
Weighted average number of equity shares used as denominator for Basic/ Diluted EPS (Nos.)	(B)	256,809,159	256,809,159
Net profit/(loss) after tax used as numerator for Basic/Diluted EPS (Amount in ₹ lakh)	(A)	4,205.73	6,588.61
Basic/Diluted Earnings per share (₹)	(A/B)	1.64	2.57
Face Value of Equity Shares (₹)		10	10

36 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	346.41	324.08
Total	**346.41**	**324.08**

37 DIRECTOR'S REMUNERATION		
Salary & allowances	280.00	241.33
Contribution to provident fund	28.80	23.04
Perquisites*	138.62	65.73
Total	**447.42**	**330.10**

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

38 EXPENDITURE IN FOREIGN CURRENCY		
Travelling expenses	0.51	2.52
Total	**0.51**	**2.52**

NOTES(Cont.)

(Amount in ₹ Lakhs unless otherwise stated)

39	CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:	As at 31.03.2018	As at 31.03.2017
a)	**Claims against the group not acknowledged as debts**		
	Interest demand from Department of Fertilizers, Ministry of Chemical and Fertilizers*	11,142.00	11,142.00
	Contract Labour Demands	1,995.24	1,995.24
	Other Claims	348.15	470.14
b)	**Other demands for which the group is contingently liable**		
	Demands/show cause notices received from Sales Tax department	7,213.21	7,276.13
	Demand under Orissa Entry Tax Act	1,146.34	1,146.34
	Property tax Demand	1,215.64	1,012.26
	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 a demand, including interest, amounting to ₹ 11,142.00 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 of holding comany 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.

Note: Interest and other levies in addition to above to be ascertained at the time of final outcome of the adjudications.

40 RELATED PARTY DISCLOSURES

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

(a) Associate

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

(b) Entities with significant influence over the company

Oswal Agro Mills Limited - Entity to which holding company is an associate

(c) Key Managerial Personnel (KMP)

Ms. Aruna Oswal	Chairperson
Mr. Anil Bhalla	Managing Director & CEO
Mr. Krishan Chand Bajaj	Independent Director
Mr. Vipan Kaushal	Independent Director
Mrs. Bina Sharma	Independent Director
Mr. Sumit Kumar Dutt	Independent Director (Resigned w.e.f 10th November, 2017)
Mr. Atul Kulshrestha	Director (Resigned w.e.f 15th January, 2018)
Mr. Vipin Vij	Chief Financial Officer

(d) Other related parties

Mrs. Pratibha Bhalla	Wife of Mr. Anil Bhalla
Lions Co-ordinanation Committee of India Association	Entity in which director of the holdintg company has significant influence.

(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)	**Associate**	**Transactions during the year:**		
	News Nation Networks Private Limited	- Debentures converted to shares	-	2,387.50
(b)	**Entities with significant influence over the company**	**Transactions during the year:**		
	Oswal Agro Mills Limited	- Rental income and maintenance	9.30	9.30
		- Transfer of employee benefit liability to the entity	-	19.28
		- Advance received for purchase of land	-	6,075.00
		- Advance repaid	-	6,075.00
		Balance outstanding at year end:		
		- Rent received in advance	0.54	-
		- Investment outstanding	0.13	0.10

NOTES(Cont.)

(Amount in ₹ Lakhs unless otherwise stated)

S.no.	Particulars	Description	Current Year	Previous Year
(c)	**Key Managerial Personnel**	**Transactions during the year:**		
	(i) Mrs. Aruna Oswal	- Managerial remuneration	232.62	152.30
	(ii) Mr. Anil Bhalla	- Managerial remuneration	214.80	177.80
	(iii) Mr. Vipin Vij	- Remuneration	107.83	98.04
	(iv) Mr. Atul Kulshrestha	- Consultancy and other reimbursements	19.12	24.00
	(v) Mr. Krishan Chand Bajaj	- Sitting Fees	0.75	0.70
	(vi) Mr. Vipan Kaushal	- Sitting Fees	0.25	0.50
	(vii) Mrs. Bina Sharma	- Sitting Fees	0.60	0.25
	(viii) Mr. Sumit Kumar Dutt	- Sitting Fees	-	0.15
		Balance outstanding at year end:		
	(i) Mr. Anil Bhalla	- Managerial remuneration payable	8.10	15.45
	(ii) Mr. Vipin Vij	- Remuneration payable	5.33	4.58
	(iii) Mr. Krishan Chand Bajaj	- Sitting Fees Payable	0.68	0.63
	(iv) Mr. Vipan Kaushal	- Sitting Fees Payable	0.23	0.45
	(v) Mrs. Bina Sharma	- Sitting Fees Payable	0.54	0.23
	(vi) Mr. Sumit Kumar Dutt	- Sitting Fees Payable	-	0.14
(d)	**Other related parties**	**Transactions during the year:**		
	(i) Mrs. Pratibha Bhalla	- Rent	-	8.10
	(ii) Lions Co-ordination Committee of India Association	Business Promotion	100.00	-

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

41 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	Current year	Previous year
(a)	**Segment Revenue (from external customers)**		
	Real Estate	28.94	24.41
	Investment	8,272.06	7,952.40
	Trading	6.26	400.07
	Unallocated	2,026.13	2,125.72
	Total Segment Revenue	**10,333.39**	**10,502.60**
(b)	**Segment Result**		
	Profit/(Loss) before tax and interest from each segment		
	Real Estate	(451.56)	(357.82)
	Investment	7,089.58	7,090.56
	Trading	(269.70)	273.57
	Unallocated	608.50	384.15

NOTES(Cont.)

(Amount in ₹ Lakhs unless otherwise stated)

Particulars	Current year	Previous year
Less: Finance Costs	25.69	30.46
Less: Exceptional Items	-	2,637.50
Profit before Tax	**6,951.13**	**4,722.50**
Less: Current Tax	2,084.87	1,856.99
Less: Deferred Tax	660.53	(3,723.10)
Profit after Tax	**4,205.73**	**6,588.61**
(c) Segment Assets		
Real Estate	92,444.49	94,138.76
Investment	92,415.87	87,237.02
Trading	24.58	67.42
Unallocated	46,111.09	45,113.03
Total Assets	**230,996.03**	**226,556.23**
(d) Segment Liabilities		
Real Estate	60.60	67.23
Investment	121.21	141.35
Trading	20.20	22.41
Unallocated	4,026.82	3,793.61
Total Liabilities	**4,228.83**	**4,024.60**
(e) Other Information		
(i) Capital expenditure		
Real Estate	-	-
Investment	-	-
Trading	-	-
Unallocated	53.91	7.04
(ii) Interest revenue		
Real Estate	24.00	23.95
Investment	7,968.30	7,569.23
Trading	4.59	-
Unallocated	2,020.28	2,088.92
(iii) Depreciation		
Real Estate	-	-
Investment	0.70	1.62
Trading	-	-
Unallocated	196.27	233.36

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 two customers exceeded 10% of the group's revenue in F.Y. 2017-18 viz. ₹ 6,100.46 lakh arising from interest on inter-corporate deposits under investment segment. However, in previous year 2016-17 three customers exceeded 10% of the group's revenue viz. ₹ 5,891.34 lakh arising from interest on inter-corporate deposits under investment segment.

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 Nil (Previous year ₹ 1,937.50 lakh) under investment segment.

NOTES(Cont.)

(Amount in ₹ Lakhs unless otherwise stated)

42 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 31.03.2018	As at 31.03.2017
Gagan Infraenergy Limited	1,300.00	1,100.00
Jagran Developers Private Limited	3,100.00	3,100.00
Janus Value Folio Private Limited	-	450.00
Max Buildwell Private Limited	211.57	3,411.57
Menora Developers & Infrastructure Pvt Ltd	1,500.00	-
Minerals Management Services (India) Private Limited	16,012.77	15,030.00
Opelina Finance & Investment Limited	5,875.00	1,850.00
Oswal Spinning & Weaving Mills Limited	107.00	107.00
Swedish Portfolio Private Limited	300.00	-
Tornado Motors Private Limited	700.00	700.00
Uppal Chadha Hi Tech Developers Private Limited	-	370.00
Vardhman Financial Service Private Limited	25.00	525.00
Wave Vertica Private Limited	6,000.00	6,000.00
Zurich Securities Private Limited	-	1,600.00
Arr Ess Industries Private Limited	47,841.37	33,559.98
Total	**82,972.71**	**67,803.55**

All the above loans has been given for business purposes of the borrower.

II. Particulars of investment made are given in Note no. 5 and 12

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

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

43 INTEREST IN OTHER ENTITIES

(a) Subsidiary

The group comprised of only one subsidiary which has been liquidated w.e.f 28th February, 2018. It had share capital consisting solely of equity shares that were 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 was also its 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

* Liquidated w.e.f. 28th Febuary, 2018

NOTES(Cont.)

(Amount in ₹ Lakhs unless otherwise stated)

44 FINANCIAL INSTRUMENTS

The carrying value and fair value of financial instruments by categories as at March 31, 2018 and March 31, 2017 is as follows:

Particulars	31.03.2018		31.03.2017	
	Carrying amount	Fair value	Carrying amount	Fair value
FINANCIAL ASSETS				
At fair value through other comprehensive income (FVTOCI)				
Non Current Assets				
i) Investments	0.13	0.13	4,706.16	4,706.16
At fair value through profit or loss (FVTPL)				
Current Assets				
i) Investments	4,725.54	4,725.54	9,082.25	9,082.25
At amortised cost				
Non Current Assets				
i) Trade Receivables	-	-	-	-
ii) Loans	17,542.44	17,542.44	13,282.17	13,282.17
iii) Other financial assets	26,606.62	26,606.62	25,527.23	25,527.23
Current Assets				
i) Cash and cash equivalents	223.99	223.99	671.80	671.80
ii) Bank balances other than cash and cash equivalents	300.50	300.50	507.73	507.73
iii) Loans	64,815.69	64,815.69	53,914.34	53,914.34
iv) Other financial assets	11,945.61	11,945.61	5,860.22	5,860.22
Total Financial Assets	**126,160.52**	**126,160.52**	**113,551.90**	**113,551.90**
Financial Liabilities				
At amortised cost				
Current Liabilities				
i) Other financial liabilities	191.52	191.52	194.19	194.19
Total Financial Liabilities	**191.52**	**191.52**	**194.19**	**194.19**

Note:

(i) The fair value of the financial assets and liabilities is determined 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 bank balances other than cash and cash equivalents and other financial assets and financial liabilities measured at amortised cost approximates their carrying amounts due to the short-term maturities of these instruments and the transactions being entered at arm's length. 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.

45 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, 2018 and 31st March, 2017.

NOTES(Cont.)

(Amount in ₹ Lakhs unless otherwise stated)

Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2018

Particulars	Date of valuation	Carrying Value as on 31-03-2018	Fair value measurement using	
			Level 1	Level 3
Financial assets measured at fair value:				
Investment in equity	31-03-2018	0.13	0.13	-
Investment in mutual funds	31-03-2018	4,725.54	4,725.54	-
Financial assets for which fair value is disclosed:				
Investment property	31-03-2018	120.87	-	1,127.21

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

Particulars	Date of valuation	Carrying Value as on 31-03-2017	Fair value measurement using	
			Level 1	Level 3
Financial assets measured at fair value:				
Investment in equity	31-03-2017	4,706.16	4,706.16	-
Investment in mutual funds	31-03-2017	9,082.25	9,082.25	-
Financial assets for which fair value is disclosed:				
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.

A one percent point change in the unobservable inputs used in fair valuation of level 3 assets 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 investment properties, fair value is determined based on the valuation report from an independent valuer. The determination of the valuation by the valuer is based on the local enquiries and prevailing market trends adjusted for location, size, utility, condition and other factors having influence over the fair value.

46 FINANCIAL RISK MANAGEMENT

The group's principal financial assets include investment in equity instruments and mutual funds, inter-corporate deposits, 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 group (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:

(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 group's significant credit risk concentration is in its loans given [i.e. intercorporate deposits (ICD)] and interest receivable thereon aggregating to ₹ 87,447.13 lakh i.e. 69.31% of total financial assets as at 31st March, 2018 (₹ 72,678.09 lakh i.e. 64.00 % of total financial assets as at 31st March, 2017). 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

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 quoted equity instruments of companies. 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 31.03.2018 and as at 31.03.2017 is as follows:

NOTES(Cont.)

(Amount in ₹ Lakhs unless otherwise stated)

Particulars	As at 31.03.2018	As at 31.03.2017
Investments (Non current and current)	4,725.67	13,788.41
Loans (Non current and current)	82,358.13	67,196.51
Cash and cash equivalents	223.99	671.80
Bank Balances other than cash and cash equivalents	300.50	507.73
Others financial assets (Non current and current)	38,552.23	31,387.45
Total	**126,160.52**	**113,551.90**

(ii) 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, 2018 or March 31, 2017 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, 2018, the group had a working capital of ₹ 1,24,393.43 lakh (Previous year ₹ 1,24,996.78 lakh). Further, the group has substantial pool of highly liquid financial assets like cash & cash equivalents and short term investments in mutual funds aggregating to ₹ 4,949.53 lakh (Previous year ₹ 9,961.28 lakh) as against the total current liabilities (excluding provision for legal liabilities, settlement of which is uncertain) of ₹ 432.43 lakh (Previous year ₹ 335.77 lakh) which clearly establishes the strong liquidity position of the group.

The maturity analysis of the financial liabilities of the group as on 31.03.2018 is given as below:

Particulars	As on 31.03.2018		
	Less than 1 Year	1-2 Years	2 Years and above
Other financial liabilities	191.52	-	-
Total	**191.52**	**-**	**-**

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	194.19	-	-
Total	**194.19**	**-**	**-**

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

Nature of Liability	Opening Provision as at 01-04-2017	Provision made during the year	Provision reduced/ utilised during the year	Closing Provision as on 31-03-2018
Entry Tax- Entry Tax Difference- Orissa	810.23	-	-	810.23
Electricity Duty- Wrong charge of duty by the State government	2,027.89	-	-	2,027.89
Sales tax- Orissa- Denial of Exemptions	335.72	-	-	335.72
Property Tax Dispute	135.11	28.00	-	163.11
Civil cases- Claims in respect of business related disputes	193.41	9.93	28.10	175.24
Total	**3,502.36**	**37.93**	**28.10**	**3,512.19**

NOTES(Cont.)

(Amount in ₹ Lakhs unless otherwise stated)

(i) Cases in respect of entry tax, electricity duty, sale tax and property tax are pending before different adjudication authorities and will be settled at the amount finalised by the judgement of the respective authorities.

(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. 39.

48 Additional Information pursuant to Para 2 of general instructions for the preparation of consolidated financial statements as on 31.03.2018

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
Parent Company								
Oswal Greentech Limited	100.00%	226,767.20	100.06%	4,208.36	100.00%	29.84	100.06%	4,238.20
Subsidiary								
Foreign:								
Oswal Engineering Limited (Dubai, UAE)	0.00%	-	-0.06%	(2.63)	0.00%	-	-0.06%	(2.63)
	100.00%	226,767.20	100.00%	4,205.73	100.00%	29.84	100.00%	4,235.57

49 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) Based on the information available with the group, there are no dues as at March 31, 2018 or March 31, 2017 payable to enterprises covered under "Micro, Small and Medium Enterprises Development Act, 2006". No interest is paid/payable by the group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

(iv) One of the shareholder of Oswal Agro Mills Limited (OAML) holding 0.03% shares of OAML, has filed a petition u/s 241, 242 read with 244 of the Companies Act, 2013 against OAML alleging acts of oppression and management before the NCLT, Chandigarh. In this petition, the holding company has also been made a party by virtue of the holding company being an associate of OAML. However, OAML has challenged this petition on grounds of maintainability and has considered it to be bad in law and not sustainable. It has also requested for the exclusion of the holding company's name from the petition. The matters are subjudice.

(v) 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 Agarwal & Dhandhania
Chartered Accountants
(Firm Registration No. 125756W)

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

Sanjay Agarwal
Partner
Membership No. 078579

Anil Bhalla
CEO and Managing Director
DIN: 00587533

Aruna Oswal
Chairperson
DIN : 00988524

Place: New Delhi
Date : May 25, 2018

Vipin Vij
Chief Financial Officer

H. K Gupta
Company Secretary

ABHEY OSWAL GROUP

Oswal Greentech Limited

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

Further, your Company wishes to inform you that SEBI vide its notification no. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 has made amendments in regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the requests for transfer of shares/securities shall not be processed unless such shares/securities are held in the dematerialized form with a depository. In view of the above, to avoid any kind of inconvenience to you, we request you to dematerialize your physical shares in electronic form immediately.

Your Company has made necessary arrangements to get the shares dematerialized by opening a demat account free of cost with NSDL under an exclusive offer from Religare Securities Limited. Members simply need to give a missed call at 011-66781414 to Religare Securities Limited and may avail the exclusive festive offer.

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

Note

ABHEY OSWAL GROUP

Oswal Greentech Limited

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 36th Annual General Meeting of the Company, being held on Thursday, 27th September, 2018 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)
36th 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 36th ANNUAL GENERAL MEETING of the Company, being held on Thursday, 27th September, 2018 and at any adjournment thereof in respect of such resolutions as are indicated hereunder below :

1. Adoption of Audited Financial Statements (Including Consolidated Financial Statements) as at 31st March, 2018 together with Report of the Board of Directors and Auditors thereon.
2. Re-appointment of Shri Anil Bhalla (DIN 00587533), who retires by rotation.
3. Contribution to Charitable Funds.
4. Appointment of Shri Anand Agrawal (DIN 07153559) as a Non-Executive Independent Director of the Company.

Signed this _____ day of _____ 2018

Affix Revenue Stamp of Re1/-

(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.

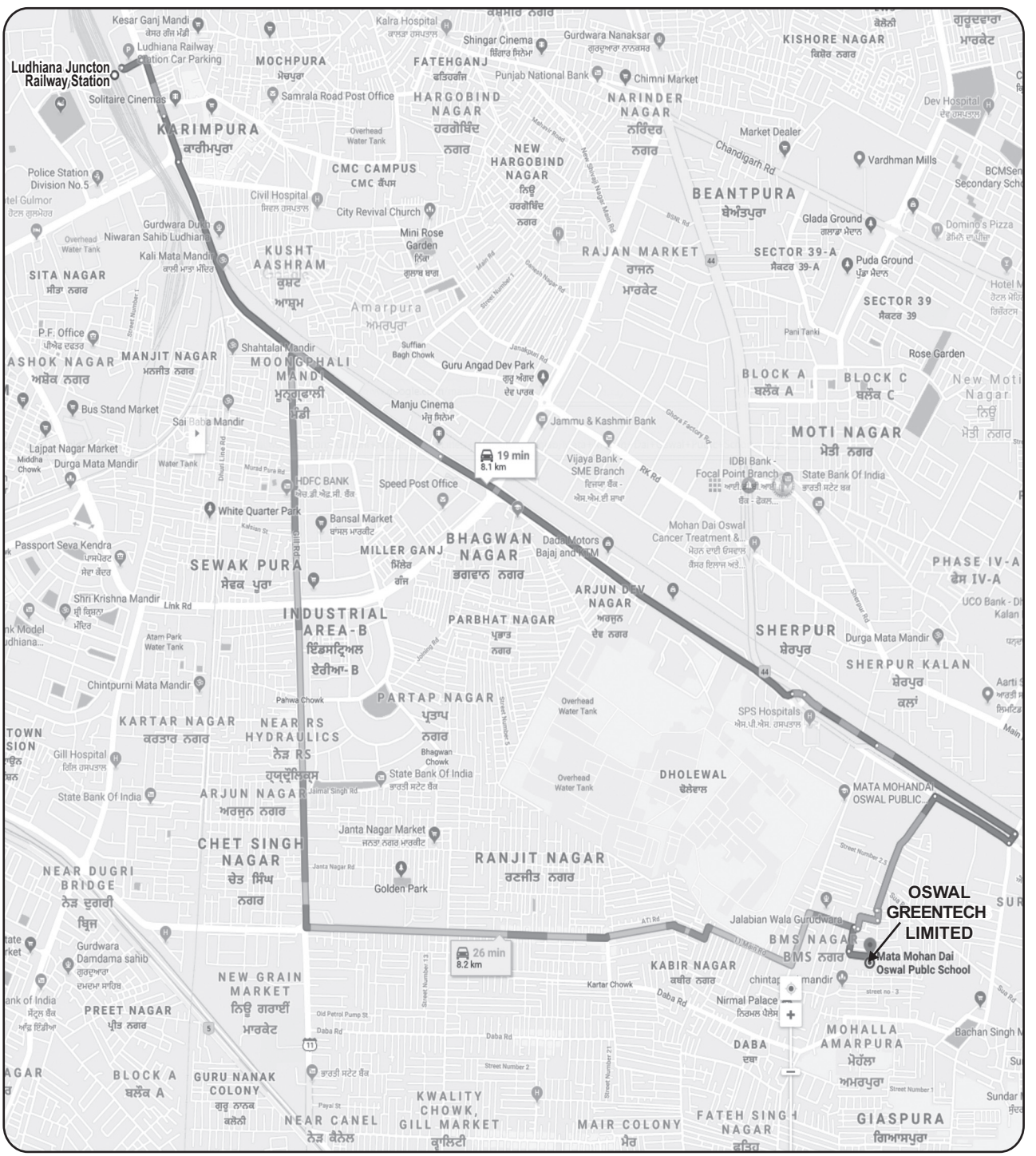
Note

OSWAL GREENTECH LIMITED

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

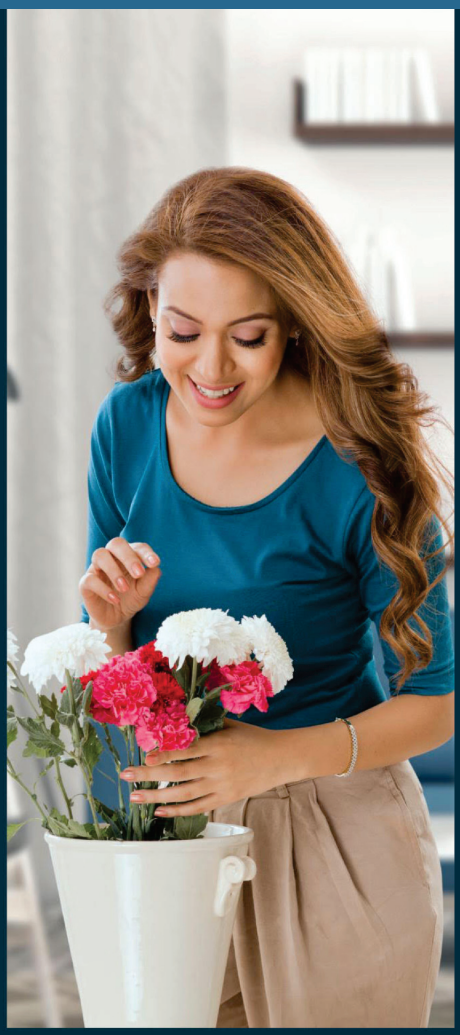
Route Map for Venue of 36th Annual General Meeting of the Company to be held on Thursday, 27th September, 2018 at 10.30 A.M.

From Ludhiana Junction Railway Station to Regd. Office of the Company



Note

WWW.CENTRAGREENS.COM









A gated community with 3-tier security

Best in class specifications and facilities

Ample landscaping and open green spaces



Visit and discover the address of happiness.

2 BHK, 3 BHK, 3 BHK + SR & 4 BHK + SR
538 Luxury Apartment Homes in 8.94 Acres
LOCATED ON PAKHOWAL ROAD, LUDHIANA

CENTRA GREENS
AN ABHEY OSWAL GROUP VENTURE

ABHEY OSWAL GROUP

If undelivered please return to :

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

Printed at IPP/www.ippindia.com