

ANNUAL REPORT 2012-13



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

BOARD OF DIRECTORS

Shri Abhey Kumar Oswal -Chairman & Director
Shri Anil Bhalla -CEO & Managing Director

Non-Excutive Non-Independent Director

Shri Atul Kulshrestha

Non-Excutive Independent Director

Shri Krishan Chand Bajaj
Shri Aditya Burra Shastri
Shri Sumit Kumar Dutt

CFO & Company Secretary

Shri H. K. Gupta

Auditors

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

BANKERS

The Royal Bank of Scotland N.V
HDFC Bank Ltd.
Syndicate Bank

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Pvt. Ltd
D-153/A, First Floor,
Okhla Industrial Area, Phase-I,
New Delhi-110020
Ph: +9111-26812682
Fax: +9111-26812683
E-mail – admin@skylinerta.com

CONTENTS

	Page No.
Notice of the Meeting	01
Directors' Report	03
Corporate Governance Report	05
Management Discussion and Analysis	12
Auditors' Report	13
Balance Sheet	16
Statement of Profit & Loss	17
Cash Flow Statement	18
Notes	19
Directors' Report, Auditors' Report and Financial Statement Of Subsidiary Companies	32
Auditors' Report on consolidated Accounts	36
Consolidated Financial Statement:	37



NOTICE OF THE MEETING

Notice is hereby given that the 31ST Annual General Meeting of the Members of Oswal Greentech Limited will be held on Saturday, the 28TH day of September, 2013 at 10.30 A.M. at the Registered Office of the Company at Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31ST March, 2013 and Statement of Profit and Loss for the year ended on that date together with the Report of the Board of Directors and the Auditors' thereon.
2. To appoint a Director in place of Mr. Anil Bhalla, who retires by rotation and is being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Sumit Kumar Dutt, who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass, with or without modifications, if any, the following as an Ordinary Resolution:
"Resolved that M/s T.R. Chadha & Company, Chartered Accountants, retiring auditors of the Company, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on remuneration to be decided by the Board of Directors."

By Order of the Board
For OSWAL GREENTECH LTD.

Place : New Delhi
Date : 12.08.2013

H.K. Gupta
CFO & 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 in order to be effective must be deposited at the registered office of the company, duly stamped and signed, not less than 48 hours before the commencement of the meeting.
2. The Register of Members and the Share Transfer Books of the Company will be closed from 21ST September 2013 to 28TH September, 2013 (both days inclusive)
3. As per the requirement of Clause 49 of the Listing Agreement on Corporate Governance for appointment of the Directors(s)/ re-appointment of the retiring Director(s), a statement containing details of the concerned director(s) is provided herewith.
4. Members/Proxies are requested to bring their duly-filled Attendance Slips along with their copies of Annual Reports at the meeting.
5. Shareholders interested in giving nominations in respect of the shares held by them can do so by obtaining nomination forms from the Company. (As per the provision of the Companies Act, 1956, facility for making nominations is available to the shareholders in respect of the shares held by them. Nomination forms can be obtained from the Company.)
6. Members seeking any information on the Accounts of the Company are requested to write at least ten days before the meeting so that the required information can be made available at the meeting. (Shareholders desiring any information as regards to the Accounts of the company are requested to write to the company at an early date so as to enable the management to keep the information ready at the meeting.)
7. 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) .
8. The Register of Directors' shareholding in the Company shall remain open for inspection to the Members of the Company during 10.00 a.m. to 12.00 noon on each working day beginning with 14 days prior to the date of Annual General Meeting up to the date of the Meeting, at the Registered Office of the Company.
9. 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.
10. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the company.
11. Members' holdings shares in the dematerialized mode 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.
12. 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 De-mat accounts. Members holding shares in physical form can submit their PAN details to the company Registrar and Transfer Agents, M/s. Skyline Financial Services Pvt. Ltd.
13. In all correspondence with the Company, members are requested to quote their account/ folio numbers and in case, the shares are held in the dematerialized form, they must quote their client ID number and their DP ID number.
14. 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 Annual General Meeting



Oswal Greentech Limited

GREEN INITIATIVE IN CORPORATE GOVERNANCE

15. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies. Your Company supports this green initiative and members who have registered for this facility will be getting all documents, including the Notice and Annual Report, through email. Additionally, the members opting for this facility can request for physical copy of such documents and shall receive the same free of cost.

INFORMATION REQUIRED TO BE FURNISHED IN PURSUANCE OF CLAUSE 49 OF THE LISTING AGREEMENT WITH STOCK EXCHANGES

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

1. **Shri Anil Bhalla**

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

He is a visionary, prophetic & really enthusiastic. He is the real man behind the show and because of his innovation and meticulous forethought, Oswal Greentech Limited could get the name and fame. He besides pioneer is innovative, novel & meticulous.

He is a director on the Board of Oswal Agro Mills Ltd. and Lucky Star Entertainment Limited. He is also a trustee of Aruna Abhey Oswal Trust. He is member of Investor Grievance Committee and Share Transfer Committee of your Company. Neither he nor any of his family members hold any shares of this company.

2. **Shri Sumit Kumar Dutt**

Shri Sumit Kumar Dutt aged 41 years is appointed as a Non-Executive Independent director on the Board of the Company on 7th March, 2009. He is an art student. He is working in the field of Television, Commercials, Music Videos and Documentaries. He has a film production house in the name of 'Mise En Scene Entertainment Services Pvt. Ltd, one of the foremost Music Video producers in the industry. He has received various Indian Awards and also been nominated for international award such as SXSW awards of Texas, USA. MTV awards. His company has provided production supports services to various international media companies like Swiss Broadcasting Corporation, BBC, VHQ (Singapore), Pumpkin Films (Switzerland), Natural History New Zealand, CMD Agency (USA). He has vast experience, administrative skills and has made valuable contribution in the expansion and growth of the Company at all levels. He is a member of Audit Committee and Remuneration Committee in your Company. Neither he nor any of his family members hold any shares of this company.

By Order of the Board
For Oswal Greentech Ltd.

H.K. Gupta
CFO & Company Secretary

Place : New Delhi
Date : 12.08.2013

**DIRECTORS' REPORT**

Dear Members,

Your Directors feel pleasure in presenting 31st Annual Report of your Company along with Audited Statement of Accounts for the Financial Year ended 31st March, 2013.

FINANCIAL RESULTS

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

	(₹ in Lacs)	
	2012-13	2011-12
Gross Profit/(Loss) before depreciation and tax	824	10295
Depreciation	166	233
Profit/(Loss) before Tax	658	10062
Tax	438	2152
Profit/(Loss) after Taxation	220	7910
Add : Balance brought forward from last year	(15552)	(23462)
Balance in Profit & Loss Account	(15332)	(15552)

REVIEW OF OPERATIONS & FUTURE OUTLOOK

During the year the Company carried on the activities of Investment, development of Real Estate and Trading activities and has earned Profit of ₹ 658 lacs before Tax and a net profit of ₹ 220 lacs against a net profit of ₹ 7910 lacs in the previous year.

The sudden fall in the profitability is due to stoppage of work under the joint development agreement with M/s. Oswal Agro Mills Ltd. for the development of land at Chembur, Mumbai for residential and commercial complexes, as per the order of Hon'ble High Court of Mumbai. As the project at Chembur, Mumbai was shelved indefinitely till the decision on the petition of M/s. Oswal Agro Mills Ltd. before the Hon'ble Supreme Court of India is received. The company is informed that the hearing in the case by Hon'ble Supreme Court of India is completed and the judgment is expected soon. The company is seriously considering diversification in the field of power, energy and natural resources and is under discussion with experts of respective fields. The future outlook in the case of Real Estate looks encouraging.

SUBSIDIARY COMPANY

The company promoted M/s Oswal Engineering Ltd. and M/s Universal Projects FZE in UAE as its wholly owned subsidiaries.

The Board of the company has decided to close its subsidiary company M/s Universal Projects FZE, which is running business operation in Jebal Ali Free Zone, U.A.E. The winding up process of said company is already under the process.

The company has also promoted a wholly owned subsidiary company OGL Energy Pvt. Ltd. in India in April, 2013 and a step down wholly owned subsidiary of this company in the name of Oswal Green Energy Pvt. Ltd. in India with a view to initiate power projects in India.

PUBLIC DEPOSITS

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

DIVIDEND

In anticipation of the future fund requirements for various projects, being undertaken by the company, the Board of Directors of the company do not recommend any dividend for the Financial Year 2012-2013.

MATERIAL CHANGES

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

AUDITORS' REPORT

The Auditor's report on audited accounts for the year 2012-13 contains qualification remarks regarding excess managerial remuneration which is under reconsideration/ approval of the Central Government.

The company has furnished all necessary documents/information as sought by the Central Government for reconsideration of approval of excess managerial remuneration, order awaited.

AUDITORS

M/s T.R. Chadha & Co., Chartered Accountants, Statutory Auditor of the Company holds office till the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Your Company has received necessary certificate from the Statutory Auditor to this effect and their re-appointment, if made, will be in accordance with the provisions of Section 224(1B) of the Companies Act, 1956.

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

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Article of Association of the Company Mr. Anil Bhalla and Mr. Sumit Kumar Dutt, directors retire by rotation and being eligible for re-appointment.

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

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956, in relation to financial statements for the year 2012-13, the Board of Directors state that:-

- That in preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and the Profit of the Company for the year ended on that date ;



Oswal Greentech Limited

- iii That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- iv That the Directors have prepared the annual accounts on a going concern basis.

AUDIT COMMITTEE

The audit committee has met and reviewed the financial statements for the financial year ended 31.03.2013 and has not given any adverse observations. It has also recommended the re-appointment of M/s T.R. Chadha & Company, Chartered Accountants as statutory auditors of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report has been separately furnished in the Annual Report and forms part of the Annual Report.

CORPORATE GOVERNANCE

The Report on Corporate Governance and the certificate of compliance with the conditions of Corporate Governance have been furnished in the Annual Report and form part of the Annual Report.

PARTICULARS OF EMPLOYEES

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

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

The particulars of conservation of Energy and Technology absorption as per 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable as the Company is not operating any manufacturing facility. During the year under review, the foreign exchange earnings were Nil (Previous year ₹.93.92 lacs) and foreign exchange outgo was ₹ 8.46 lacs (Previous year ₹ 53.86 lacs).

CODE OF CONDUCT

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

HUMAN RELATIONS

The Directors are happy to state that relations between the Company and its employees remained cordial throughout the year. The Directors express their appreciation for the services rendered by the employees of the Company at various levels.

LISTING/DELISTING OF SHARES

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

The National Stock Exchange of India Ltd., Mumbai.

The Calcutta Stock Exchange Association Ltd., Kolkatta.

The Ahmedabad Stock Exchange., Ahmedabad.

The Company has already applied for delisting of its shares from Calcutta and Ahmedabad Stock Exchanges as these Stock Exchanges are no more functional.

ACKNOWLEDGEMENTS

Your directors wish to place on record their gratitude to the employees, shareholders, customers, bankers and all other stakeholders for their continued support to the Company's growth initiatives.

For & on behalf of the Board,
Oswal Greentech Limited

Anil Bhalla
CEO & Managing Director

Place : New Delhi

Date : 12.08.2013

ANNEXURE – I

ANNEXURE TO DIRECTOR'S REPORT

Particulars of employees as required under sub-section (2A) of section 217 of Companies Act, 1956 read with companies (particulars of employees) rules, 1975 and forming part of the directors' report for the year ended 31st March, 2013.

S.No.	Name	Designation	Age (Yrs)	Qualification	Remuneration (₹)	Date of Commencement of Employment	Experience (Yrs)	Last Employment held & Designation
1	Oswal Abhey Kumar	Chairman & Director	64	B.Com	12346850	01.09.1995	43	Managing Director Oswal Agro Furane Ltd.
2	Bhalla Anil	Managing Director	63	B.Com	16520000	01.07.2000	42	Director Oswal Agro Mills Ltd
3	Banga M G *	Senior Vice President	53	B E (Civil) MBA	508350	23.02.2011	27	Sun International Pvt..Ltd.
4	Chahal Navneet*	Vice President	43	LLB, LLM	6365326	01.05.2012	22	Aecom India Pvt. Ltd.

i)* Employed for part of the year.

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

iii) All the above employees except Ms. Navneet Chahal and Mr. M G Banga are Whole Time Directors and none of them is related to each other.

iv) All appointments are contractual except that of Ms. Navneet Chahal and Mr. M G Banga.

**REPORT ON CORPORATE GOVERNANCE**

As a listed Company and a good corporate entity, the company is committed to sound corporate practice based on conscience, openness, fairness, professionalism and accountability paving the way in building confidence among all its stakeholders for achieving sustainable long term growth and profitability.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

In order to ensure sustainable returns to all stakeholders of the business, it is imperative, especially for large organizations, to adopt and follow certain policies, procedures and processes, which together constitute a "Code of Corporate Governance". It is important that such a Code is institutionalized, to ensure transparency, consistency and uniformity of decision making processes and actions. Oswal Greentech Limited has always believed in such a "Sound" Code of Corporate Governance, as a tool for highest standards of management and business integrity.

Corporate Governance is about commitment to values and ethical business conduct and includes its corporate and other structures, culture, policies and the manner in which it deals with various stakeholders.

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

2. BOARD OF DIRECTORS

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Board of the Company presently comprises of six directors out of which three are Non-Executive Independent Directors, two are Executive Directors and one is Non-Executive Non-Independent Director.

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

COMPOSITION OF BOARD OF DIRECTORS, NUMBER OF DIRECTORSHIP IN OTHER COMPANIES AND MEMERSHIPS IN THE BOARD COMMITTEES OF ALL COMPANIES (INCLUDING YOUR COMPANY AS ON 31.03.2013) ARE GIVEN HEREUNDER:

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

BOARD MEETINGS

During the year under review, ten meetings were held. These were held on 29/5/2012, 11/07/2012, 24/07/2012, 09/08/2012, 25/08/2012, 25/10/2012, 10/11/2012, 03/12/2012, 14/01/2013 and 11/02/2013. The intervening period between two Board Meetings was less than four months against the maximum gap of four months as prescribed under Clause 49 of the Listing Agreement.

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

Name of the Directors	No. of Board Meetings held	No. of Board Meetings attended	Whether attended last AGM
Executive Directors			
Shri Abhey Kumar Oswal	10	5	No
Shri Anil Bhalla	10	10	No
Non-Executive Directors (Independent)			
Shri Krishan Chand Bajaj	10	8	Yes
Shri Sumit Kumar Dutt	10	5	No
Shri Aditya Burra Shastri	10	4	No
Non-Executive Director (Non-Independent)			
Shri Atul Kulshrestha	10	8	No



Board's Procedures

A. Scheduling and selection of agenda items for Board meetings

- (i) The Company holds minimum of four Board meetings in each year, which are pre-scheduled after the end of each financial quarter. Apart from the four pre-scheduled Board meetings, giving appropriate notice at any time to address the specific needs of the Company convenes additional Board meetings. The Board may also approve permitted urgent matters by passing resolutions by circulation.
- (ii) The meetings are usually held at the Company's corporate office at New Delhi.
- (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 Chairman and Managing Director and the Company Secretary in consultation with other concerned persons in the top management, finalize the agenda papers for the Board meetings. The Board is provided all the information as required under the Clause 49.

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 Chairman, additional supplementary item(s) on the agenda are permitted. Sensitive subject matters may be discussed at the meeting without written material being circulated in advance for the meeting.

C. Recording minutes of proceedings at Board meeting

The Company Secretary records the minutes of the proceedings of each Board and Committee meetings. The minutes of Board /Audit Committee meeting are circulated with the agenda papers for the next Board/ Audit Committee meeting for confirmation of members. The minutes of the proceedings of a meeting are entered in the minutes book within thirty days from the conclusion of the meeting and signed by the Chairman of the next Board/ Audit Committee meeting.

D. Post meeting follow up mechanism

The guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for the action taken on decisions of the Board and Committees. The actions taken on the decisions of the last Board/ Audit Committee meeting are discussed in the next Board/Audit Committee meeting.

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 provisions of law.

3. COMMITTEES OF BOARD:

To focus effectively on the issues and ensure expedient resolution of the diverse matters, the Board has constituted a set of Four Committees namely Share Transfer Committee, Audit Committee, Investors Grievance Committee and Remuneration Committee with specific terms of reference/scope. The Committees operate as empowered agents of the Board as per their Charter/terms of reference. They ask for the inputs and details required for their decisions, from the executive management. Targets set by them as agreed with mid-course corrections are also carried out. The minutes of the meetings of all Committees of the Board are placed before the Board for discussions/noting. The details of Committees and meetings thereof are as follows:

A. AUDIT COMMITTEE

The Audit Committee has been constituted as per Section 292A of the Companies Act, 1956 and the guidelines set out in the Listing Agreements with the Stock Exchanges. The terms of reference include –

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

The Committee presently comprises of Four Non-Executive Directors, of whom 3 are Independent Directors, except one who is Non-Executive Non-Independent Director.

During the financial year 2012-2013, four meetings of the Audit Committee were held on 29/05/2012, 09/08/2012, 10/11/2012 and 11/02/2013.

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

S. No.	Name of Members	Status	Designation	No. of Meetings held	No. of Meetings attended
1.	Shri Atul Kulshrestha	Member	Non-Executive Non-Independent Director	4	3
2.	Shri Krishan Chand Bajaj	Member	Non-Executive Independent Director	4	4
3.	Shri Sumit Kumar Dutt	Member	Non-Executive Independent Director	4	3
4.	Shri Aditya Burra Shastri	Member	Non-Executive Independent Director	4	2



The members of the Audit Committee have requisite knowledge in the field of finance, accounts and management. Minutes of each meeting of Audit Committee are placed and discussed before the Board of Directors.

The Audit Committee is endowed with the following powers:

1. To investigate any activity with in 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. INVESTORS' GRIEVANCE COMMITTEE

The Shareholders'/Investors' Grievance and Share Transfer Committee have been constituted as per the provisions set out in the Listing Agreement. The terms of reference include –

- Approve transfers, transmissions, issue of duplicate certificates, transpositions, change of names etc, and to do all such acts, deeds, matters and things as connected therewith.
- Review complaints of the shareholders and action taken by the Company.

Minutes of meetings of the Shareholders'/Investors' Grievance and Share Transfer Committee are circulated to members of the Committee and the Board.

In addition, the committee looks into other issues including status of dematerialization / rematerialization of shares and debentures, systems and procedures followed to pack investor complaints and suggests measures for improvement from time to time.

COMPOSITION AND ATTENDANCE

The Committee comprises of Three Directors.

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

The details of members and their attendance record at Investors' Grievance Committee meeting during the year under review are as under-

S. No.	Name of Members	No. of Meetings held	No. of Meetings attended
1.	Shri Anil Bhalla	2	2
2.	Shri Atul Kulshretha	2	1
3.	Shri Krishan Chand Bajaj	2	1

C. REMUNERATION COMMITTEE

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

During the financial year 2012-2013, one meeting of the remuneration committee was held on 11.07.2012. The attendance of Directors at the Remuneration Committee meeting is as under:

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

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

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

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

The remuneration paid to Executive Directors is within the limits as laid down under the provisions of the Companies Act, 1956. The Company does not have any incentive plan linked to performance or achievement of the Company's Objectives. There is no stock option scheme for any of the Directors or Employees of the Company.

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

Remuneration Policy

The Remuneration Policy of the Company for managerial personnel is primarily based on the following criteria:

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

Subject to the approval of the Board of Directors and the subsequent approval by the shareholders at the General Body Meeting and such authorities as the case may be, the Remuneration Committee fixes remuneration of the Managing/Whole-time Directors. The remuneration is fixed considering various factors such as qualification, experience, expertise, prevailing remuneration in the competitive industries, financial position of the Company etc. The remuneration structure comprises basic salary, perquisites and allowances, contribution to provident fund and other funds in accordance with various related provisions of the Companies Act, 1956. The non-executive directors have not drawn any remuneration from the Company except sitting fee for meetings of the Board and Committees attended by them.

Details of remuneration/sitting fees paid to Directors of the Company during the financial year ended 31st March, 2013 are given below:



S. No.	Name of the Directors	Salary	Company's Contribution to Provident Fund	Allowances/Perquisites	Sitting fee for attending Board/Committee Meetings
1.	Shri Abhey Kumar Oswal	83.87	10.06	29.53	—
2.	Shri Anil Bhalla	120.00	14.40	30.80	—
3.	Shri Krishan Chand Bajaj	—	—	—	0.65
4.	Shri Aditya Burra Shastri	—	—	—	0.30
5.	Shri Sumit Kumar Dutt	—	—	—	0.40

4. SUBSIDIARY COMPANY:

The Company promoted M/s Oswal Engineering Ltd. in UAE as wholly owned subsidiary. The Company's other subsidiary M/s Universal Projects FZE is in business at UAE. The Board of the company has decided to close M/s Universal Projects FZE, which is running business in Jebel Ali Free Zone, U.A.E.

5. SHAREHOLDERS COMPLAINTS:

No. of complaints received during 01.04.2012 to 31.03.2013	No. of complaints resolved to the satisfaction of shareholders	No. of pending transfer of shares
30	30	NIL*

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

6. ANNUAL GENERAL MEETINGS:

Particulars	Date & Time	Venue	No of Special Resolutions Passed
2009-2010	30.09.2010 AT 10.30 A.M	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)	NIL
2010-2011	30.09.2011 AT 10.30 A.M	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)	For change of name of the company u/s 21 of the Companies Act, 1956
2011-2012	29.09.2012 AT 10.30 A.M.	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)	1. Partial modification of the Ordinary Resolution passed by the members at the 29 th Annual General Meeting held on 30 th September, 2011 pursuant to sections 269, 198, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of Companies Act, 1956, the company hereby approves the remuneration and perquisites may be paid as the minimum-remuneration to Shri Abhey Kumar Oswal, Managing Director of the Company in the absence of or inadequacy of profit in any financial year w.e.f. 1 st April, 2011 to 31 st March 2014
			2. Partial modification of the Ordinary Resolution passed by the members at the 29 th Annual General Meeting held on 30 th September, 2011 pursuant to sections 269, 198, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of Companies Act, 1956, the company hereby approves the remuneration and perquisites may be paid as the minimum-remuneration to Shri Anil Bhalla, Whole Time Director of the Company in the absence of or inadequacy of profit in any financial year w.e.f. 1 st April, 2011 to 31 st March 2014.
			3. Appointment of Shri Anil Bhalla as Managing Director of the company for the rest of his tenure w. e. f. 1.11.07.2012 to 31.03.2014 on the same terms and conditions including remuneration as approved by the Board in its meeting held on 23 rd December, 2006 and by the shareholders in their meetings.

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. 2.35, forming part of the Annual Report.

(ii) **Disclosures of Compliances by the Company**

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

(iii) **Disclosure of Accounting Treatment**

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

(iv) Presently, the Company does not have a Whistle Blower policy. However, all employees have access to Audit Committee.



(v) **Risk Management**

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

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

9. CEO/CFO CERTIFICATE.

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

10. MEANS OF COMMUNICATION:

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

11. CODE OF CONDUCT:

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

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

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

13. GENERAL SHAREHOLDER'S INFORMATION:

Annual General Meeting is propose to be held

Date	:	28 TH September, 2013
Day	:	Saturday
Venue	:	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)
Book Closure Date	:	21 ST September, 2013 to 28 TH September, 2013 (both days Inclusive)
Dividend Payment	:	The directors have not proposed any dividend for the financial year ended 31st March, 2013

14. (a) FINANCIAL CALENDAR

Un-audited Financial Results For the quarter ended	Tentative Dates
30.06.2013	2 ND Week of Aug, 2013
30.09.2013	2 ND Week of Nov, 2013
31.12.2013	2 ND Week of Feb, 2014
31.03.2014	2 ND Week of May, 2014/ 4th Week of May, 2014
Next Annual General Meeting	Last week of September, 2014

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

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

Annual Listing fees upto 2013-2014 was paid to the National Stock Exchange of India Ltd, Mumbai.

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

(c) MARKET PRICE DATA

Months	National Stock Exchange of India Ltd.	
	HIGH (₹)	LOW (₹)
April, 2012	48.80	35.50
May, 2012	42.90	26.75
June, 2012	29.00	24.50
July, 2012	44.65	29.10
August, 2012	36.35	28.85
September, 2012	34.00	28.90
October, 2012	36.80	29.50
November, 2012	31.35	28.05
December, 2012	33.40	28.70
January, 2013	33.30	27.60
February, 2013	28.90	20.70
March, 2013	24.85	18.45



Oswal Greentech Limited

(d) REGISTRAR & SHARE TRANSFER AGENT

M/s Skyline Financial Services Pvt. Ltd.
D-153/A, First Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020
Phone No(s). +9111-26812682, Fax No. +9111-26812683
E-mail: admin@skylinerta.com
Website: www.skylinerta.com

(e) COMPLIANCE OFFICER

Mr. H.K. Gupta, CFO & 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 form are registered within 15 days from the date of lodgment of shares and demat request received from the Depository Participants are processed within 14 days from the date of receipt.

(g) DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2013

No. of Shares	No. of Shares Held	%	No. of Shareholders	%
1-500	31004312	12.07	213348	94.49
501-1000	6227931	2.43	8456	3.75
1001-2000	3616091	1.41	2482	1.10
2001-3000	1430250	0.56	559	0.25
3001-4000	723967	0.28	202	0.09
4001-5000	960671	0.37	201	0.09
5001-10000	2080865	0.81	284	0.13
10001 and above	210765072	82.07	247	0.11
TOTAL	256809159	100.00	225779	100.00

(h) SHAREHOLDING PATTERN AS ON 31.03.2013

Category	No. of Shares	%age of holding
A Promoters and Associates	165196335	64.33
B Banks, Financial Institutions and Mutual Funds	78921	0.03
C Indian Public	79266491	30.86
D NRI/OCB/FIIS	12267412	4.78
TOTAL	25,68,09,159	100.00

(i) DEMATERIALISATION OF SHARES

The equity shares of the company fall under the category of compulsory dematerialized form and are available in the Depository system of both NSDL and CDSL, for all the investors. About 90.40 % (232165043 Shares) of the Equity Share Capital of the company has been dematted till 31.03.2013. The shares of the Company are traded in demat mode under ISIN Number-INE143A01010.

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

(j) PLANT LOCATIONS

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

(k) OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

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

(l) DETAILS OF PUBLIC FUNDING OBTAINED IN LAST THREE YEARS

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

(m) ADDRESS FOR INVESTORS' CORRESPONDENCE

- Registered Office** : Near Jain Colony, Vijay Inder Nagar,
Daba Road, Ludhiana-141003 (Punjab)
Phone No 0161-2544238
- Corporate Office** : 7th Floor, Antriksh Bhawan,
22, K.G.Marg, New Delhi – 110001,
Phone Nos +91 11- 23715242 / 23322980
Fax No. +11 91 23716276, E-mail: hkgupta@oswalgreens.com
- Registrar & Transfer Agent** : SKYLINE FINANCIAL SERVICE PVT. LTD.
D-153/A, First Floor, Okhla Industrial Area,
Phase-I, New Delhi – 110020
Phone No(s). +9111-26812682,
Fax No. +9111-26812683, E-mail: admin@skylinerta.com
Website: www.skylinerta.com



Oswal Greentech Limited

DECLARATION UNDER CLAUSE 49-1 (D) OF THE LISTING AGREEMENT OF CEO & MANAGING DIRECTOR

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, I Anil Bhalla, CEO & Managing Director of Oswal Greentech Ltd., declare that all Board Members and Senior Executives of the Company have affirmed their compliance with the Code of Conduct during the Financial Year ended on 31st March, 2013.

Place : New Delhi
Date : 12.08.2013

ANIL BHALLA
CEO & MANAGING DIRECTOR

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

To
The Members
Oswal Greentech Limited
(Formerly Known as Oswal Chemicals & Fertilizers Limited)

We have examined the compliance of conditions of Corporate Governance by Oswal Greentech Limited for the year ended 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

We have conducted our review on the basis of the relevant records and documents maintained by the Company for the year ended 31st March, 2013 and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

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

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

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

For A. K. Nandwani & Associates
Company Secretaries

Place : New Delhi
Date : 12.08.2013

Anil Kumar Nandwani
Partner
FCS-4754, CP-3107



Oswal Greentech Limited

MANAGEMENT DISCUSSION AND ANALYSIS

The detailed analysis of the operating performance of the Company for the year and the state of affairs have been included in the Management Discussion and Analysis section which forms a part of the Annual Report.

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956, guidelines issued by the Securities and Exchange Board of India (SEBI) and the Generally Accepted Accounting Principles (GAAP) in India. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the directors and management of the Company about the business, industry and markets in which the company operates. Our Management accepts responsibility for the integrity and objectivity of these financial statements, as well as for the various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present our state of affairs, profits and cash flows for the year. These statements are not guarantee of future performance, and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not and should not be construed, as a representation as to future performance or achievements of the Company.

OVERVIEW:

During the year the Company carried on the activities of Investment, development of Real Estate and Trading activities.

The sudden fall in the profitability is due to stoppage of work under the joint development agreement with M/s. Oswal Agro Mills Ltd. for the development of land at Chembur, Mumbai for residential and commercial complexes, as per the order of Hon'ble High Court of Mumbai. As the project at Chembur, Mumbai was shelved indefinitely till the decision on the petition of M/s. Oswal Agro Mills Ltd. before the Hon'ble Supreme Court of India is received. The company is informed that the hearing in the case by Hon'ble Supreme Court of India is completed and the judgment is expected soon. The company is seriously considering diversification in the field of power, energy and natural resources and is under discussion with experts of respective fields. The future outlook in the case of Real Estate looks encouraging.

SEGMENTWISE PERFORMANCE:

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

Segment-wise revenue, results and capital employed for the financial year ended 31.03.2013 and 31.03.2012 are given in Schedule note no 2.36 forming part of Annual Report.

The company promoted M/s Oswal Engineering Ltd. in UAE as a Wholly Owned Subsidiary. The company's other subsidiary M/s Universal Projects FZE is already under the process of winding up as per the decision of the Board.

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 88. The human relations of employees and employers were cordial during the year.

INTERNAL CONTROL SYSTEMS:

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. The system is reviewed and updated on an on-going basis.

The company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines. An Audit Committee has been formed to review and strengthen the adequacy of internal control.

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

RISKS AND CONCERNS:

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

OPPORTUNITY AND OUTLOOK:

Relative absence of large number of organized players in the Real Estate business segment provides an excellent opportunity to become a leading player in this industry. The management has extensive experience in setting up large industrial projects in a timely manner and this experience can be leveraged to build a strong and sizable presence in the real estate business.

RISK MANAGEMENT:

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

The Company takes a very structured approach to the identification and quantification of each risk and has a comprehensive board approved risk management policy.

The scope of the Audit Committee includes review of the Company's financial and risk management policies. The Audit Committee reviews the Audit reports covering operational, financial and other business risk areas.



INDEPENDENT AUDITORS' REPORT

To the members of Oswal Greentech Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Oswal Greentech Limited ("the Company"), which comprises the balance sheet as at 31st March 2013, the statement of profit and loss of the Company for the year then ended, the cash flow statement of the Company for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Basis of Qualified Opinion

Remuneration paid to the Managing Director and Whole Time Director, amounting to ₹ 99.98 lacs for the current year (₹ 1897.57 lacs for the earlier years) is pending for approval/reconsideration from the Ministry of Corporate Affairs (Refer Note No 2.30). The effect of the same on the accounts is not ascertainable since the matter is pending from the Ministry.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2013;
- (b) in the case of the statement of profit and loss, of the profit for the year ended on that date; and
- (c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the balance sheet, statement of profit and loss and cash flow statement dealt with by this Report are in agreement with the books of account; and
 - d) in our opinion, the balance sheet, statement of profit and loss and cash flow statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
2. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Govt. of India in terms of sub-section (4A) of section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure as statement on the matters specified in paragraphs 4 and 5 of the said Order.
3. On the basis of the written representations received from the directors, as at 31st March, 2013, and taken on record by the Board of Directors, we report that none of the directors is disqualified from being appointed as a director under section 274(1) (g) of the Companies Act, 1956.

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

Aashish Gupta
Partner

Membership Number: 97343

Place : New Delhi
Date : 28th May, 2013



ANNEXURE TO AUDITORS' REPORT

[Referred in paragraph 2 of Report on Other Legal and Regulatory Requirements of even date]

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

Name of Statute	Nature of Dues	Disputed Liabilities (₹ in Lacs)	Period to which the amount relates	Forum where the dispute is pending
Uttanchal Trade Tax Act	Sales Tax	0.37	Financial Year 2002-2003	Joint Commissioner (Appeal)
UP Trade Tax Act	Sales Tax	1,048.86	Financial Year 2004-2005	Additional Commissioner (Appeal), Bareilly, U.P.
UP Trade Tax Act	Interest on Sales Tax	1,235.90	Financial Year 2004-2005	Additional Commissioner (Appeal), Bareilly, U.P.
UP Trade Tax Act	Sales Tax	2.50	Financial Year 1999-00, 2000-01, 2002-03	High Court, Allahabad (UP)
Sales Tax Bhopal	Sales Tax	930.81	Financial Year 1987-88, 1988-89, 1989-90, 1992-93, 1994-95	High Court, Jabalpur (MP)



Name of Statute	Nature of Dues	Disputed Liabilities (₹ in Lacs)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act	Central Sales Tax	32.95	Financial Year 1998-1999	Commissioner of Commercial Taxes, Cuttack, Orissa
Central Sales Tax Act	Central Sales Tax	451.31	Financial Year 2001-2002	Assistant Commissioner of Sales Tax, Cuttack, Orissa
Central Sales Tax Act	Central Sales Tax	4,849.53	Financial Year 2004-2005	Sales Tax Tribunal, Cuttack, Orissa
Orissa Sales Act 1947	Sales Tax	44.50	Financial Year 2000-2001	Assistant Commissioner of Sales Tax, Cuttack, Orissa
Orissa Sales Act 1947	Sales Tax	900.31	Financial Year 2001-2002	Sales Tax Tribunal, Cuttack, Orissa
Orissa Sales Act 1947	Sales Tax	56.03	Financial Year 2002-2003	Assistant Commissioner of Sales Tax, Cuttack, Orissa
Orissa Sales Tax	Sales Tax	155.19	Financial Year 2001-2002	Assistant Commissioner of Sales Tax, Cuttack
Rajasthan Sales Tax Act	Sales Tax	37.37	Financial Year 2003-2004	Deputy Commissioner of Commercial Tax, Rajasthan
Rajasthan Sales Tax Act	Sales Tax	1.54	Financial Year 2001-2002	Deputy Commissioner of Commercial Tax, Rajasthan
Rajasthan Sales Tax Act	Sales Tax	34.33	Financial Year 2002-2003	Deputy Commissioner of Commercial Tax, Rajasthan
West Bengal VAT Rules, 2005	Central Sales Tax	22.74	Financial Year 2005-2006	West Bengal Commercial Taxes Appellate & Revisional Board
West Bengal VAT Rules, 2005	VAT	0.37	Financial Year 2005-2006	West Bengal Commercial Taxes Appellate & Revisional Board

- x) The accumulated losses of the Company as at March 31, 2013 are not more than fifty percent of its net worth. The company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xi) According to the information and explanation given to us, the company does not have any loan from any financial institution and banks and has not issued any debentures. Accordingly the provisions of the clause 4 (xi) of the order are not applicable to the Company.
- xii) In our opinion, and according to the information and explanation given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly the provisions of the clause 4 (xii) of the order are not applicable to the Company.
- xiii) The Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of clause 4 (xiii) of the order are not applicable to the Company.
- xiv) In our opinion, the Company is trading in shares, securities, and other investments. The company is maintaining separate records of the transactions and contracts and making timely entries therein. These shares and other securities are held by the company in its own name.
- xv) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Therefore, the provisions of clause 4 (xv) of the order are not applicable to the Company.
- xvi) According to the information and explanation given to us, the Company has not obtained any term loans during the year. Therefore, the provisions of clause 4 (xvi) of the order are not applicable to the Company.
- xvii) According to information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term investment.
- xviii) According to the information and explanation provided to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the 'Act' during the year.
- xix) According to the information and explanation provided to us, the Company has not issued any debentures during the year and accordingly, no securities have been created.
- xx) According to the information and explanation provided to us, the Company has not raised any money by public issues during the year.
- xxi) According to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

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

Aashish Gupta
Partner

Membership Number: 97343

Place : New Delhi
Date : 28th May, 2013



Oswal Greentech Limited

BALANCE SHEET AS AT 31ST MARCH 2013

(₹ in Lacs)

Particulars	Note No.	As At 31.03.2013	As At 31.03.2012
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2.1	25,680.92	25,680.92
(b) Reserves and surplus	2.2	175,989.49	175,769.99
		201,670.41	201,450.91
(2) Non-current liabilities			
(a) Other Long term liabilities	2.3	4,300.10	6,002.77
(b) Long-term provisions	2.4	86.05	98.28
		4,386.15	6,101.05
(3) Current liabilities			
(a) Short-term borrowings	2.5	17,500.00	27,650.00
(b) Trade payables	2.6	11.96	434.12
(c) Other current liabilities	2.7	10,772.04	976.13
(d) Short-term provisions	2.8	187.10	176.96
		28,471.10	29,237.21
TOTAL		234,527.66	236,789.17
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	2.9		
(i) Tangible assets		1,454.56	2,047.96
(ii) Intangible assets		1.03	1.49
(b) Non-current investments	2.10	5,161.08	9,783.05
(c) Long-term loans and advances	2.11	98,783.24	43,281.07
(d) Other non-current assets	2.12	2,539.77	2,540.68
		107,939.68	57,654.25
(2) Current assets			
(a) Current Investment	2.13	1,979.78	-
(b) Inventories	2.14	15,413.15	16,607.96
(c) Trade receivables	2.15	150.00	2,200.00
(d) Cash and bank balances	2.16	20,202.30	17,257.53
(e) Short-term loans and advances	2.17	87,149.24	138,308.40
(f) Other current assets	2.18	1,693.51	4,761.03
		126,587.98	179,134.92
TOTAL		234,527.66	236,789.17
III. Significant Accounting Policies and Notes Forming Part of the Financial Statements			
	1 & 2		

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

For and on behalf of Board

Aashish Gupta
Partner
Membership No. 97343

H.K.Gupta
CFO & Company Secretary

Atul Kulshrestha
Director
DIN : 00194733

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Place : New Delhi
Date : May 28, 2013

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2013**

(₹ in Lacs)

Particulars	Note No.	For The Year Ended 31.03.2013	For The Year Ended 31.03.2012
I. Revenue from operations	2.19	15,818.97	48,475.30
II. Other income	2.20	115.53	526.57
III. Total Revenue (I + II)		15,934.50	49,001.87
IV. Expenses:			
Purchases of Stock-in-Trade	2.21	-	31,200.00
Changes in inventories of Finished goods, Work-in-Progress and Stock-in-Trade	2.22	2,650.00	25.00
Employee benefits expense	2.23	722.61	1,065.77
Finance costs	2.24	2,100.40	1,132.23
Depreciation and amortization expense	2.9	166.08	233.11
Other expenses	2.25	1,722.26	2,340.53
Total expenses		7,361.35	35,996.64
V. Profit before tax, exceptional and prior period items (III- IV)		8,573.15	13,005.23
VI Exceptional Items	2.26	7,915.34	2,816.53
VII Prior Period Adjustments	2.27	-	127.01
VIII Profit before tax (V- VI- VII)		657.81	10,061.69
IX Tax expense:	2.28		
-Current tax (MAT)		412.50	2,013.12
-Tax for earlier years		25.81	138.67
X Profit (Loss) after tax for the year (VIII-IX)		219.50	7,909.90
Earning per equity share of Face Value of ₹10 each			
Basic/Diluted	2.34	0.09	3.08
XI. Significant Accounting Policies and Notes Forming Part of the Financial Statements	1 & 2		

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

For and on behalf of Board

Aashish Gupta
Partner
Membership No. 97343

H.K.Gupta
CFO & Company Secretary

Atul Kulshrestha
Director
DIN : 00194733

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Place : New Delhi
Date : May 28, 2013



Oswal Greentech Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

(₹ in Lacs)

	Year Ended March 31, 2013	Year Ended March 31, 2012
I. Cash Flows From Operating Activities :		
Net Profit before tax	657.81	10,061.69
Adjustments for:		
Depreciation	166.08	233.11
Finance Expense	2,100.40	1,132.23
Interest Income	(12,168.97)	(14,186.26)
Sundry Balances written off	-	497.45
Sundry Balances written back	(37.54)	-
Assets written off	412.63	619.38
Bad Debts written off	-	1,320.57
Inventory Written off	-	379.13
(Profit)/Loss on sale/write off of Fixed Assets	(0.05)	-
Unrealized Foreign Exchange Fluctuation	-	0.09
Provision for diminution in investment	1,403.72	-
Provisions no longer required written back	(1,363.47)	-
Provision for Gratuity & Leave Encashment	(0.89)	49.33
Prior Period Expenses/(Income) (Net)	-	127.01
Wealth Tax Provision	4.02	5.22
	(8,826.26)	238.95
Operating profit before working capital changes		
Adjustments for changes in working capital :		
- Increase/(Decrease) in Trade Payable, other current liabilities & provisions	(1,006.91)	17,579.97
- (Increase)/Decrease in Trade Receivable, Loans & advances & other receivables	(1,413.45)	(34,322.04)
- (Increase)/Decrease in Inventories	1,229.45	(2,956.80)
Cash generated from operations	(10,017.17)	(19,698.87)
- Prior Period (Expenses)/Income (Net)	-	(127.01)
- Wealth Tax Paid	(5.22)	(5.87)
- Taxes (Payment) / Refund	(1,316.92)	(3,203.71)
	(1,322.14)	(3,336.59)
Net cash from operating activities	(11,339.31)	(22,796.51)
II. Cash Flow From Investing Activities:		
Purchase of fixed assets	(19.50)	(267.98)
Proceeds from Sale/return of fixed assets	0.05	-
(Purchase)/Sale of Long-term investments (Net)	3,218.25	(5,164.33)
(Purchase)/Sale of Current investments (Net)	(1,979.78)	-
(Purchase)/Sale of Fixed Deposits	(2,984.93)	1.24
Interest Received (Revenue)	15,236.48	14,186.26
Net cash used in/from investing activities	13,470.57	8,755.19
III. Cash Flow From Financing Activities:		
Proceeds/(repayment) of Unsecured loans	-	(128.30)
Finance Expense Paid	(2,171.42)	(1,132.23)
Net cash used in financing activities	(2,171.42)	(1,260.53)
Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)	(40.16)	(15,301.85)
Cash and cash equivalents at the beginning of the year	2,184.82	17,486.67
Cash and cash equivalents at the close of the year	2,144.66	2,184.82

IV. Significant Accounting Policies and Notes

Forming Part of the Financial Statements

Notes No. 1 & 2

Notes :

- The above Cash flow statement has been prepared under the indirect method set out in AS-3 notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006] of the Companies Act, 1956.
- Figures in brackets indicate cash outgo.
- Previous year's figures have been regrouped /reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date attached

For and on behalf of Board

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

Aashish Gupta
Partner
Membership No. 97343

H.K.Gupta
CFO & Company Secretary

Atul Kulshrestha
Director
DIN : 00194733

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Place : New Delhi
Date : May 28, 2013



SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NATURE OF OPERATION

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

1. SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Convention

The financial statements are prepared under historical cost convention (except assets revalued) on accrual basis in accordance with the mandatory accounting standards read with notes and relevant presentational requirements of the Companies Act, 1956.

B. Fixed Assets and Depreciation

Tangible Assets

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

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

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

Intangible Assets

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

Depreciation

The Company provides for depreciation as follows:

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

In case of LDPE division, the assets other than plant and machinery (valued at lower of net realizable value basis or cost) are depreciated on WDV basis at the rates provided in Schedule XIV to the Companies Act, 1956.

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

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

C. Investments

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

D. Inventories

a) Fertilizers

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

b) Plots/Flats/Trading Goods

Inventories are valued at lower of cost or market value.

E. Revenue Recognition

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

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

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

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

F. Foreign Exchange Transactions

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

G. Employee Benefits

(i) Long Term Employee Benefits

a) Defined Contribution Plans

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

b) Defined Benefit Plans

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

c) Other Long Term Employee Benefits

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

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

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



Oswal Greentech Limited

NOTES (Cont...)

H. Taxation

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

I. Provision

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

J. Contingent Liabilities

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

K. Earnings per share

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

L. Use of estimates

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

2 NOTES

(₹ in Lacs)

2.1 SHARE CAPITAL	As at 31.03.2013	As at 31.03.2012
Authorized :		
1,000,000,000 (Previous Year 1,000,000,000)Equity Shares of ₹ 10/- each	100,000.00	100,000.00
12,500,000 (Previous year 12,500,000) 0.0 % Optional convertible Preference Shares of ₹ 100/- each	12,500.00	12,500.00
23,000,000 (Previous year 23,000,000) 0.01 % Optional convertible Cumulative Redeemable Preference Shares of ₹ 100/- each	23,000.00	23,000.00
27,500,000 (Previous Year 27,500,000) Redeemable preference Shares of ₹ 100/- each	27,500.00	27,500.00
Total	163,000.00	163,000.00
Issued , Subscribed and fully paid-up :		
256,809,159 (Previous Year 256,809,159) Equity Shares of ₹ 10/- each fully paid up	25,680.92	25,680.92
Total	25,680.92	25,680.92

(a) Statements of Change in Equity :

Particulars	As at 31.03.2013	As at 31.03.2012
Opening Balance	256,809,159	256,809,159
Issued during the year	-	-
Shares redeemed during the year	-	-
Closing Balance	256,809,159	256,809,159

(b) Statements of holding :

Particulars	As at 31.03.2013		As at 31.03.2012	
	No. of Shares	% of holding	No. of Shares	% of holding
List of Shareholders - 5 % & Above				
- Abhey Kumar Oswal (Managing Director upto 11th July 2012)	28,540,318	11.11%	28,540,318	11.11%
- Aruna Oswal	23,003,800	8.96%	23,003,800	8.96%
- P C Media Systems Limited	22,363,014	8.71%	22,363,014	8.71%
List of Shareholders - Associates Company				
- Oswal Agro Mills Limited	91,384,203	35.58%	91,384,203	35.58%

(c) Right, preference and restrictions attached to shares

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



NOTES (Cont...)

(₹ in Lacs)

2.2	RESERVES AND SURPLUS	As at 31.03.2013	As at 31.03.2012
	Securities Premium Reserve		
	As per last Balance Sheet	44,252.89	44,252.89
	Capital Redemption Reserve		
	As per last Balance Sheet	29,860.00	29,860.00
	General Reserve		
	As per last Balance Sheet	117,209.18	117,209.18
	Surplus/(deficit) in statement of profit and loss		
	As per last Balance Sheet	(15,552.08)	(23,461.98)
	Add: Profit/(Loss) for the year	219.50	7,909.90
	Total	175,989.49	175,769.99
2.3	OTHER LONG TERM LIABILITIES		
	Trade payables	-	39.20
	Duties & Taxes Payable	4,262.98	5,626.44
	Other Liability	37.12	337.13
	Total	4,300.10	6,002.77
2.4	LONG -TERM PROVISIONS		
	Employee benefits.	86.05	98.28
	Total	86.05	98.28
2.5	SHORT-TERM BORROWINGS		
	Loans repayable on demand		
	Loan from Jindal Power Ltd. - Unsecured	17,500.00	17,500.00
	Advance from customers - Unsecured	-	10,150.00
	Total	17,500.00	27,650.00
2.6	TRADE PAYABLES		
	Micro and Small Enterprises	-	-
	Others	11.96	434.12
	Total	11.96	434.12
Based on the information available with the Company, there are no dues as at March 31, 2013 payable to enterprises covered under "Micro, Small and Medium Enterprises Development Act, 2006". No interest is paid / payable by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.			
2.7	OTHER CURRENT LIABILITIES		
	Other payables	7,041.47	44.09
	Duties & Taxes Payable	72.71	104.10
	Interest accrued but not due	466.03	537.04
	Book overdraft	2,865.06	-
	Other Liabilities	326.77	290.90
	Total	10,772.04	976.13
2.8	SHORT-TERM PROVISIONS		
	Employee benefits	183.08	171.74
	Wealth Tax	4.02	5.22
	Total	187.10	176.96



Oswal Greentech Limited

NOTES (Cont...)

2.9 FIXED ASSETS

(₹ in Lacs)

Particulars	Gross Block			Depreciation					Net Block	
	As At 1.4.2012	Additions During the year	Sale / Adjustments During the year	As At 31.03.2013	As At 1.4.2012	For the year	Written Back During the year	Upto 31.03.2013	As At 31.03.2013	As At 31.3.2012
I. Tangible Assets										
Land*										
-Leasehold	104.45	-	-	104.45	24.63	1.06	-	25.69	78.76	79.82
-Freehold	335.61	-	2.53	333.08	-	-	-	-	333.08	335.61
-Site Development	472.43	-	472.43	-	61.86	7.50	69.36	-	-	410.57
Buildings										
-Leasehold	30.68	-	-	30.68	15.88	0.50	-	16.38	14.30	14.80
-Freehold	698.81	-	-	698.81	369.90	17.79	-	387.69	311.12	328.91
-Temporary Construction	6.22	-	-	6.22	5.38	0.83	-	6.21	0.01	0.84
Plant & Machinery	479.85	17.27	-	497.12	205.73	40.04	-	245.77	251.35	274.12
Plant & Machinery held for disposal**	309.97	-	-	309.97	253.04	-	-	253.04	56.93	56.93
Furniture & Fixture	229.65	-	3.67	225.98	152.34	13.99	3.67	162.66	63.32	77.31
Vehicles	1,377.82	-	203.56	1,174.26	948.48	109.34	196.52	861.30	312.96	429.34
Office Equipment	33.37	1.03	-	34.40	5.77	3.96	-	9.73	24.67	27.60
Computer	125.72	1.20	-	126.92	113.61	5.25	-	118.86	8.06	12.11
Total (A)	4,204.58	19.50	682.19	3,541.89	2,156.62	200.26	269.55	2,087.33	1,454.56	2,047.96
II. Intangible Assets										
Software	2.24	-	-	2.24	0.75	0.46	-	1.21	1.03	1.49
Total (B)	2.24	-	-	2.24	0.75	0.46	-	1.21	1.03	1.49
Total (A+B)	4,206.82	19.50	682.19	3,544.13	2,157.37	200.72	269.55	2,088.54	1,455.59	2,049.45
Previous year	14,465.31	543.87	10,802.36	4,206.82	12,066.80	273.53	10,182.96	2,157.37	2,049.45	2,398.51

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

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

Note : Depreciation for the year ₹ 200.72 consist of :

- Depreciation amounting to ₹ 34.64 Lacs (Previous Year ₹ 40.42 Lacs) pertaining to the Chembur (Mumbai Project) which has been included in inventories under the head Land & Building (WIP) in Note No. 2.14.
- Depreciation of ₹ 166.08 Lacs (Previous Year ₹ 233.11 Lacs) charged to the statement of Profit & Loss.

2.10 NON-CURRENT INVESTMENTS

As at 31.03.2013

As at 31.03.2012

Investments in Equity Instruments - (Quoted, Non-trade)

NDTV Limited 2,444.33 2,444.33

91,36,894 Equity Shares (Previous Year 91,36,894 Shares) of ₹ 10/- each

Investments in Equity Instruments - (Un-quoted, Non Trade)

Alpha Dealcom Private Limited 2,001.75 -

(200,00,000 Equity Shares (Previous Year Nil) of ₹ 10/- each

Investment in Wholly owned Subsidiary company

- Universal Projects FZE 11 Equity Shares 1,342.86 1,342.86

(Previous Year 11 Shares) of one million AED

- Oswal Engineering Limited 1,940 Equity Shares 27.27 27.27

(Previous Year 1940 Shares) of 100 AED each

Investments in Debentures or Bonds - (Un-quoted)

700 No's 7.75 % Series (Previous Year 700) Bonds 700.00 700.00

of ₹ 1 Lac each of West Bengal Financial Corporation

Share Application Money pending for Allotment

Oswal Engineering Limited, Dubai - Wholly owned subsidiary - 5,220.00

Universal Projects FZE, Dubai - Wholly owned subsidiary 48.59 48.59

Less : Provision for diminution in value of investment (1,403.72) -

Total 5,161.08 9,783.05

Aggregate Market Value of Quoted Investments 5,180.62 3,609.07

Aggregate Cost of Quoted Investments 2,444.33 2,444.33

Aggregate Cost of Un-quoted Investments 4,071.88 2,070.13



NOTES (Cont...)

(₹ in Lacs)

2.11 LONG-TERM LOANS AND ADVANCES	As at 31.03.2013	As at 31.03.2012
(Unsecured considered good unless otherwise stated)		
Security Deposits	95.64	94.76
Inter Corporate Deposit (ICD)	94,920.00	40,000.00
Amount Recoverable from Govt. Authorities	1,239.40	1,239.40
Income Tax Advances (Net of provision of ₹ 2,451.42 Lacs, Previous Year ₹ 2,013.12 Lacs)	1,869.35	990.74
Loans & Advances to staff	41.06	28.83
Others Loans & Advances	617.79	927.34
Total	98,783.24	43,281.07

2.12 OTHER NON-CURRENT ASSETS		
(Unsecured, considered good)		
Long Term Trade Receivables *	2,524.48	2,525.39
Balance with Central Excise	15.29	15.29
Total	2,539.77	2,540.68

* includes receivable from Govt. authorities towards subsidy on DAP and Urea amounting to ₹ 1786.62 Lacs (Previous Year ₹1786.62 Lacs) and ₹ 490.66 Lacs (Previous Year ₹ 490.66 Lacs) respectively.

2.13 CURRENT INVESTMENT		
Mutual Fund	1,979.78	-
94,356.45 Units (Previous Year Nil) of LIC Nomura MF Liquid Fund - Growth Plan		
Total	1,979.78	-

2.14 INVENTORIES		
Plots/Land	-	2,650.00
(Cost or realized value whichever is lower)		
Land & Building (WIP)*	15,413.15	13,957.96
(Cost or realized value whichever is lower)		
Total	15,413.15	16,607.96

* Includes ₹ 4,040.50 Lacs (Previous Year ₹ 2,997.60 Lacs) incurred on the development of commercial cum residential project at Chembur land at Mumbai pursuant to agreement with Oswal Agro Mills Limited (OAML). In accordance with the agreement, OAML has to contribute its land and the company is required to incur all development expenses of the project with the understanding to share the ownership of the Chembur project in an agreed ratio. The construction/development of the project were stayed by the High Court of Bombay vide order dated April 12, 2012. Now the case is sub-judice before the Supreme Court.

2.15 TRADE RECEIVABLES		
(Unsecured, considered good)		
Outstanding for more than 6 months	150.00	-
Others	-	2,200.00
Total	150.00	2,200.00

2.16 CASH AND BANK BALANCES		
A. Cash and cash equivalents		
Balances with banks		
-in Current Account	27.01	106.63
Cheques, drafts on hand	2,078.18	2,075.96
Postage Imprest	-	0.04
Cash on hand	39.47	2.19
Total (A)	2,144.66	2,184.82



Oswal Greentech Limited

NOTES (Cont...)

(₹ in Lacs)

	As at 31.03.2013	As at 31.03.2012
B. Other bank balances		
Fixed Deposits (For Margin money) maturity after 12 months*	18,057.64	15,072.71
Total (B)	18,057.64	15,072.71
Total (A+B)	20,202.30	17,257.53
* held in Escrow Account Jointly With Kribhco Shyam Fertilizers Ltd. as security deposit in the case of interest demand raised by the Govt. on delay in refund of subsidy for VII and VIII pricing period. The matter is subjudice.		
2.17 SHORT-TERM LOANS AND ADVANCES		
(Unsecured considered good)		
Inter Corporate Deposit (ICD)	7,630.00	57,002.41
Advance to vendors	79,473.47	81,252.30
Loans & Advances to Staff	19.20	36.03
Other advances	26.57	17.66
Total	87,149.24	138,308.40
2.18 OTHER CURRENT ASSETS		
Interest accrued but not due	1,693.51	4,761.03
Total	1,693.51	4,761.03
2.19 REVENUE FROM OPERATIONS		
	For the year ended 31.03.13	For the year ended 31.03.12
Sale of Product		
Sale of Land/Flats	2,650.00	33,000.00
Other Operating Revenue		
Interest on Bonds	54.25	54.25
Interest on ICD'S	10,553.15	12,490.59
Interest on FDR'S	1,561.57	1,641.42
Other Interest	1,000.00	1,289.04
Total	15,818.97	48,475.30
2.20 OTHER INCOME		
Income from Share/Mutual Funds/Bonds Trading	113.20	483.56
Interest Income	-	32.18
Profit on Sale of Assets	0.05	-
Foreign Exchange Fluctuation (net)	-	10.49
Miscellaneous Income	2.28	0.34
Total	115.53	526.57
2.21 PURCHASES OF STOCK-IN-TRADE		
Purchase of Goods	-	31,200.00
Total	-	31,200.00



NOTES (Cont...)

(₹ in Lacs)

2.22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	For the year ended 31.03.13	For the year ended 31.03.12
Opening stock:-		
- Finished Goods	-	379.13
- Plots & Land	2,650.00	2,675.00
- Land & Building (WIP)	13,957.96	10,976.17
	16,607.96	14,030.30
Add: Construction and Development Cost	1,455.19	2,981.79
Less: Closing stock:-		
- Finished Goods	-	379.13*
- Plots & Land	-	2,650.00
- Land & Building (WIP)	15,413.15	13,957.96
	15,413.15	16,987.09
Total	2,650.00	25.00

* amount written-off and charged to statement of profit & loss under "Exceptional Items"

2.23 EMPLOYEE BENEFITS EXPENSES

Salaries and wages	620.00	941.58
Contribution to provident and other funds	45.17	69.83
Staff welfare expenses	57.44	54.36
Total	722.61	1,065.77

The disclosures as required AS-15 are given below:-

a) Defined Contribution Plans

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

Employees Provident Fund including family pension fund ₹ 42.47 lacs (Previous Year ₹ 67.04 lacs)

b) Defined Benefit Plans

- i. Valuation in respect of gratuity/earned leave has been carried out by independent actuary, as at the Balance date, based on the following assumption:

Particulars	Earned Leave (Unfunded) 31.03.13	Earned Leave (Unfunded) 31.03.12	Gratuity (Unfunded) 31.03.13	Gratuity (Unfunded) 31.03.12
Discounting Rate	8.00%	8.50%	8.00%	8.50%
Future salary Increase	5.50%	6.00%	5.50%	6.00%
Expected Rate of return on plan assets	NA	NA	NA	NA
Expected Average remaining working lives of employees in number of years	10.93	12.73	10.93	12.73

- ii. The amounts recognized in the balance sheet are as follows:

(₹ in Lacs)

Particulars	Earned Leave (Unfunded) 31.03.13	Earned Leave (Unfunded) 31.03.12	Gratuity (Unfunded) 31.03.13	Gratuity (Unfunded) 31.03.12
Present value of obligation	156.65	156.25	112.48	113.77
Fair value of plan assets	-	-	-	-
Net assets / (liability) recognized in balance sheet	(156.65)	(156.25)	(112.48)	(113.77)



Oswal Greentech Limited

NOTES (Cont...)

(₹in Lacs)

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

Particulars	Earned Leave (Unfunded) 31.03.13	Earned Leave (Unfunded) 31.03.12	Gratuity (Unfunded) 31.03.13	Gratuity (Unfunded) 31.03.12
Present value of obligation as at the beginning of the year	156.25	134.88	113.77	85.81
Interest cost	12.50	11.47	9.10	7.30
Past service cost	-	-	-	-
Current service cost	10.84	13.74	9.42	11.41
Curtailment cost/(Credit)	-	-	-	-
Settlement cost/(Credit)	-	-	-	-
Benefits paid	(5.20)	(5.81)	(6.73)	(0.50)
Actuarial (gain)/loss on obligation	(17.73)	1.97	(13.08)	9.75
Present value of obligation as at the end of year	156.65	156.25	112.48	113.77
- Expected to due in 12 months (Short-term provision)	142.83	141.55	40.25	30.19
- Expected to due after 12 months (Long-term provision)	13.82	14.70	72.23	83.58

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

Particulars	Earned Leave (Unfunded) 31.03.13	Earned Leave (Unfunded) 31.03.12	Gratuity (Unfunded) 31.03.13	Gratuity (Unfunded) 31.03.12
Current service cost	10.84	13.74	9.42	11.41
Past service cost	-	-	-	-
Interest cost	12.50	11.47	9.10	7.30
Expected return on plan assets	-	-	-	-
Curtailment cost/(Credit)	-	-	-	-
Settlement cost/(Credit)	-	-	-	-
Net actuarial (gain)/ loss recognized in the year	(17.73)	1.97	(13.08)	9.75
Amount apportioned to a group company	(0.14)	(0.68)	(0.14)	(0.72)
Expenses recognized in the statement of profit & loss account	5.46	26.49	5.30	27.74

2.24 FINANCE COSTS

	For the year ended 31.03.13	For the year ended 31.03.12
Interest on loan	2,100.05	1,132.11
Interest others	0.35	0.12
Total	2,100.40	1,132.23

2.25 OTHER EXPENSES

Rent	316.84	320.75
Rates And Taxes	9.85	12.42
Consultation & Professional Fee	291.55	256.23
Donation	450.70	867.92
Payment to Auditor (Refer note 2.31)	34.90	29.36
Repairs & Maintenance :		
Building	14.31	85.53
Plant & Machinery	2.06	2.98
Others	9.42	9.71
Electricity Charges	60.67	62.22
Insurance Charges	1.96	2.11
Foreign Exchange Fluctuation Loss	97.99	-
Travelling Expenses	74.97	307.30
Other General expenses	357.04	384.00
Total	1,722.26	2,340.53



NOTES (Cont...)

(₹ in Lacs)

2.26 EXCEPTIONAL ITEMS	For the year ended 31.03.13	For the year ended 31.03.12
Sundry Balances written back (Net)	(37.54)	497.45
Fixed Assets written off	412.63	619.38
Bad Debts written off	-	1,320.57
Inventory Written off	-	379.13
Provision for Diminution in Investment*	1,403.72	-
Loss on real estate activities**	7,500.00	-
Provisions no longer required written back	(1,363.47)	-
Total	7,915.34	2,816.53

* Based on the proportionate erosion of net worth of the wholly owned foreign subsidiary companies, ₹ 1391.45 (including ₹ 48.59 Lacs towards share application money) and ₹ 12.27 Lacs has been provided for diminution in investment in Universal Projects FZE and Oswal Engineering Ltd. respectively.

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

2.27 PRIOR PERIOD ADJUSTMENT (NET)

Expenses

Other General Expenses	-	127.01
Total (Net)	-	127.01

2.28 TAX EXPENSES

Current Tax

Income Tax	412.50	2,013.12
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Tax for earlier years

Income Tax	25.81	136.74
Fringe Benefit Tax	-	1.93
Total	25.81	138.67

Total	438.31	2,151.79
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2.29 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF :

As at 31.03.13

As at 31.03.12

a) Claims against the company not acknowledged as debts

Disputed cost of motor vehicle purchased	-	24.00
Other claims against the Company not acknowledged as debts *	13,422.38	13,691.29

b) Other money for which the company is contingently liable

Demands/show cause notices received from Sales Tax department.	9,640.34	7,974.40
Import Pass Fee for import of industrial alcohol in the State of West Bengal	143.20	143.20

* Include a claim of interest raised by The Government of India has raised an interest demand amounting to ₹ 10825.13 lacs (Previous Year ₹ 10825.13 lacs) on delay in refund of subsidy for VII and VIII pricing periods. The company has filed an appeal before Double Bench of Hon'ble Delhi High Court for which decision is pending. No provision has been made since in the opinion of the management, demand is not sustainable.

**Oswal Greentech Limited****NOTES (Cont...)****2.30 DIRECTOR'S REMUNERATION :****(₹ in Lacs)**

Particulars	Current Year	Previous Year
Salary & allowances	237.88	490.00
Contribution to Provident Fund	24.46	50.40
Perquisites	26.33	71.77
Sitting Fees*	1.35	1.20
Total	290.02	613.37

* exclusive of service tax

Notes:

- a) Provision for gratuity and provision for leave encashment have been made on a group basis and separate figures applicable to an individual employee are not available and therefore have not been considered in the above figures.
- b) Directors' remuneration of ₹ 99.98 lacs for the year ended 31st March 2013 (Paid to Managing Director*) and ₹ 1897.57 Lacs paid for the earlier years, to the Managing Director* and Whole Time Directors, is in excess of the limits specified under section 198 of the Companies Act, 1956. No accounting adjustment has been made in the accounts for the amount recoverable from the Managing / Whole time Directors, since the company's representation to the Ministry of Corporate Affairs for reconsideration of applications filed for the waiver of the excess remuneration paid is pending. The company has received the approval for waiver of recovery of excess remuneration paid to Whole Time Director amounting to ₹ 102.08 Lacs for the earlier years.

* resigned on 11th July, 2012

2.31 AUDITORS REMUNERATION (REFER NOTE 2.25)

Particulars	Current Year*	Previous Year*
Auditor	28.09	19.85
Certification work	1.91	2.56
Company Law Matters	1.51	6.00
Tax Advisory	2.25	-
Reimbursement of out-of-pocket expenses	1.14	0.95
Total	34.90	29.36

* inclusive of service tax

2.32 DEFERRED TAX ASSTES /LIABILITIES

No deferred tax asset on depreciation, retirement benefits, provision for doubtful debts/ advances, brought forward tax losses etc. has been recognized in view of prudence due to the fact that as at 31.3.2013 reasonable certainty of availability of sufficient future taxable income is not there.

2.33 EXPENDITURE IN FOREIGN CURRENCY

Particulars	Current Year	Previous Year
Travelling	7.51	38.88
Consultancy	0.95	14.98

2.34 EARNING PER EQUITY SHARE

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

Particulars	Current Year	Previous Year
Profit/(Loss) for the year (₹ in Lacs) (A)	219.50	7,909.90
Basic/Weighted average of Equity Shares outstanding during the year (B)	256,809,159	256,809,159
Nominal Value of Equity Shares (₹)	10	10
Basic/Diluted Earnings per share (₹) (A/B)	0.09	3.08



NOTES (Cont...)

2.35 RELATED PARTY DISCLOSURES

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

(a) Major Shareholder

Mr. Abhey Kumar Oswal

(b) Key Management Personnel and their relatives:

Mr. Anil Bhalla

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

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

Oswal Agro Mills Limited, Aruna Abhey Oswal Trust, Lucky Star Entertainment Limited, Sohanaa International (P) Limited, Mohan Dai Oswal Cancer Treatment & Research Foundation.

(d) Enterprises under the control of the Company.

Universal Projects FZE (Subsidiary)

Oswal Engineering Ltd, Dubai (Subsidiary)

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

(₹ in Lacs)

Particulars	Nature of Payment	Current Year	Previous Year
(a) Major Stake Holders Mr. Abhey Kumar Oswal	Managerial Remuneration	123.47	446.97
(b) Key Management Personnel & their relatives Mr. Anil Bhalla Mrs. Pratibha Bhalla (Wife of Mr. Anil Bhalla)	Managerial Remuneration Rent	165.20 10.80	165.20 10.80
(c) Enterprise over which major shareholders and key Management Personnel have significant influence Oswal Agro Mills Limited (Associate)	Rent Paid Payment made by the company on behalf of the enterprise Their share of common expenses Advances received on behalf of OAML Advances repaid Advances given Advance received back Balance outstanding at year end : - Payable (common expenses) - Receivable (common expenses)	1.20 0.54 33.41 400.00 400.00 4,585.00 4,585.00 1.98 -	1.20 1.38 37.78 - - 9,764.20 9,764.20 - 0.22
Mohan Dai Oswal Cancer Treatment & Research Foundation	Donation	400.00	325.00
(d) Enterprise under the control of the Company Universal Projects FZE (Subsidiary)	Transaction during the year : - Provision for diminution in value of investment Balance outstanding at year end : - Share Application Money Given (Net) - Investments Outstanding	1,391.45 48.59 1,342.86	- 48.59 1,342.86
Oswal Engineering Ltd, Dubai (Subsidiary)	Transaction during the year : - Share Application Money received back - Provision for diminution in value of investment Balance outstanding at year end : - Share Application Money Given (Net) - Investments Outstanding	5,220.00 12.27 - 27.27	- - 5,220.00 27.27



Oswal Greentech Limited

NOTES (Cont...)

2.36 SEGMENT

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

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

(₹ in Lacs)

Particulars	Current Year	Previous Year
(a) Segment Revenue		
Investment Activities	10,720.61	13,028.38
Trading Goods	-	10.52
Real Estate	3,650.00	34,289.03
Unallocated	1,563.89	1,673.94
Total Segment Revenue	15,934.50	49,001.87
(b) Segment Result		
Investment Activities	8,390.86	11,916.07
Trading Goods	-	10.52
Real Estate	(6,854.87)	2,572.04
Unallocated	1,222.22	(3,304.71)
Less: Interest & Finance Charges	2,100.40	1,132.23
Profit before Taxation	657.81	10,061.69
Less: Provision for Current Tax	412.50	2,013.12
Less: Tax for earlier Year	25.81	138.67
Profit after Tax	219.50	7,909.90
(c) Segment Assets		
Investment Activities	113,265.24	111,880.21
Trading Goods	602.74	603.65
Real Estate	95,370.44	100,446.55
Unallocated	25,289.24	23,858.76
Total Assets	234,527.66	236,789.17
(d) Segment Liabilities		
Investment Activities	21,173.41	18,388.33
Trading Goods	-	39.20
Real Estate	7,201.24	10,779.46
Unallocated	4,482.60	6,131.27
Total Liabilities	32,857.25	35,338.26
(e) Other Information		
Capital Expenditure (Real estate)	0.29	275.43
Capital Expenditure (Unallocable)	19.21	268.44
Depreciation and amortisation (Unallocable)	166.08	233.11

- The company has operation only in India, therefore there is only one Geographic Segment.
- The company does not have any activities in Fertilizer segment, therefore in a view of the management, fertilizer is no more a reportable primary segment as per Accounting Standard -17 (Segment Reporting).

**NOTES (Cont...)****2.37 Disclosures pursuant to clause 32 of the listing agreement**

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

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

Detail of Net Profit from Real Estate Segment of Company

(₹ in Lacs)

Particulars		Current Year	Previous Year
I	Net Sales	3,650.00	34,289.03
II	Expenditure	3,004.87	31,716.99
III	Net Profit (loss) before Tax, Interest & Exceptional Items (I - II)	645.13	2,572.04
IV	Interest & Finance cost	-	-
V	Exceptional Items	7,500.00	-
VI	Net Profit (loss) before Tax (III - IV - V)	(6,854.87)	2,572.04
VII	Tax Expenses	(1,371.50)	514.61
VIII	Net profit (loss) after tax (VI - VII)	(5,483.37)	2,057.43

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

Particulars	Denomination	Foreign Currency*	Amount (₹in lacs)*
Trade Receivables**	USD	-	-
		(1,223)	(0.62)
Investment			
(a) Equity Shares	AED	11,194,000	1,370.13
		(11,194,000)	(1,370.13)
(b) Shares Application Money	AED	400,000	48.59
		(37,100,000)	(5,268.59)

* Previous year figures are given in bracket

** Previous outstanding has been written-off during the year

2.39 Other Notes

- Employee benefit expense (Notes 2.23) and Other Expenses (Notes 2.25) are net of ₹ 33.41 Lacs (Previous Year ₹ 37.78 Lacs) being estimated amount of expenses apportioned to a group company.
- In the opinion of the management, all current assets and loan & advances as on March 31, 2013 have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet.
- Certain debit/credit balances are subject to confirmations and reconciliation. Consequential revenue impact, if any, is not ascertainable.

As per our report of even date attached

For T. R. Chadha & Co.

(Firm Registration No. 006711N)

Chartered Accountants

For and on behalf of Board

Aashish Gupta

Partner

Membership No. 97343

H.K.Gupta

CFO & Company Secretary

Atul Kulshrestha

Director

DIN : 00194733

Anil Bhalla

CEO & Managing Director

DIN : 00587533

Place : New Delhi

Date : May 28, 2013



Oswal Greentech Limited

**UNIVERSAL PROJECTS FZE
DIRECTORS' REPORT**

The Directors have pleasure in presenting to the shareholders, their Report together with the audited financial statements of the concern for the year ended March 31, 2013.

1. PERFORMANCE OF THE COMPANY & FUTURE OUTLOOK

The Company was incorporated with a view to explore the Global Markets and International Business opportunities. However, no such business opportunities were encountered due to volatile global economic scenario. Due to this your Directors have decided to wind up this subsidiary company.

2. DIRECTORS

Mr. Abhey Kumar Oswal and Mr. Anil Kumar Bhalla are the directors of the company as on the date of this report.

3. AUDITORS' REPORT

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

4. DISCLOSURE PARTICULARS

The concern being registered outside India, the disclosures required to be made in accordance with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1989, are not relevant. Hence the same has not been furnished.

5. PARTICULARS OF EMPLOYEES

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

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the company confirm:

- i. That in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there has been no material departure.
- ii. That the selected Accounting Policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the concern as at March 31, 2013.
- iii. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the concern and for preventing and detecting fraud and other irregularities.
- iv. That the annual accounts have been prepared on a going concern basis.

For and on behalf of the Board

Place : New Delhi
Date : 21st May, 2013

Anil Kumar Bhalla
Director

**UNIVERSAL PROJECTS FZE
INDEPENDENT AUDITORS' REPORT**

**To the Shareholder of Universal Projects FZE
Report on the Financial Statements**

We have audited the accompanying financial statements of **UNIVERSAL PROJECTS FZE**, which comprises of the statement of financial position as of 31 March, 2013 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditors' responsibility

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

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

Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of **UNIVERSAL PROJECTS FZE** as of 31 March, 2013 and its income statement for the year then ended in conformity with accounting principles applied.

Emphasis of matter

Without qualifying our opinion above, we draw attention to note 2 to the financial statements which states that there is a deficiency of net assets of AED 92,059/- as the accumulated losses up to 31 March, 2013 of AED 11,492,059/- exceeds the share capital of AED 11,000,000/-.

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

KSI Shah & Associates

Chartered Accountants
Dubai
16 May, 2013

STATEMENT OF FINANCIAL POSITION AT 31ST MARCH, 2013

		(₹ Lacs)	
	Notes	2013	2012
ASSETS			
Non-current asset			
Advances for capital purchase	4	-	1563.01
Current asset			
Deposit and other receivable	5	0.73	2.14
Bank balances in call deposit accounts		-	-
Total Assets		0.73	1565.15

**EQUITY AND LIABILITIES****Equity**

Share capital	6	1626.90	1523.50
Pre-operative expenses		(1699.68)	(26.02)
Equity Funds		(72.78)	1497.48
Current account	7	59.16	55.40
Total equity		(13.62)	1552.88

Current liability

Accrual and payables		14.35	12.27
TOTAL EQUITY AND LIABILITIES		0.73	1565.15

The accompanying notes 1 to 9 form an integral part of these financial statements. The Independent Auditors' Report is approved by the director on 16th May, 2013 For UNIVERSAL PROJECTS FZE

Anil Kumar Bhalla
Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH, 2013

	(₹ Lacs)	
	2013	2012
Administrative expenses	(1674.31)	(1.71)
Net pre-operative expenses for the year	(1674.31)	(1.71)

The accompanying notes 1 to 9 form an integral part of these financial statements.

For UNIVERSAL PROJECTS FZE

Anil Kumar Bhalla
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**1. Legal status and principal activity**

a) **UNIVERSAL PROJECTS FZE** is a Free Zone Establishment with limited liability registered in Jebel Ali Free Zone, U.A.E. The establishment was established on 17 September 2006 under the trading license No. 07324 issued in accordance with the provision of Jebel Ali Free Zone Authority regulations.

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

2. Basis of preparation

As disclosed by the financial statements, there is a deficiency of net assets of AED 92,059/- as the accumulated losses up to 31 March, 2013 of AED 11,492,059/- exceeds the share capital of AED 11,000,000/-.

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

3. Significant accounting policies

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

a) Other receivables:

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

b) Pre-operative expenses:

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

c) Payables and accruals:

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

d) Staff end of service gratuity:

Staff end of service gratuity is accounted on cash basis.

e) Foreign currency transactions:

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

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

Resulting gains or losses are taken to the income statement.

f) Cash and cash equivalents:

Cash and cash equivalents for the purpose of the cash flow statement comprise of cash, bank 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.

(₹ Lacs)

	2013	2012
4. Advances for capital purchase		
Advances to a supplier #	-	1563.01
5. Deposits and other receivables		
Security deposit	0.72	-
Other receivable	0.01	2.14
	0.73	2.14
6. Share capital		
Authorised, issued and paid up:		
11 shares of AED 1,000,000*	1626.90	1523.50

This amount represented payment made to a company in Russia for providing designs and drawings for technical knowhow and license fee for manufacturing and fabrication of engineering products in the year 2006-2007, but due to the political disturbances, the company has been unable start the project and the management has decided to write off the above advance in the current year.

7. Current account

This amount represents current account balance of the shareholder of the establishment.

8. Contingent liability

There was no contingent liability of a significant amount at the balance sheet date.

9. Comparative figure

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



Oswal Greentech Limited

**OSWAL ENGINEERING LIMITED
DIRECTORS' REPORT**

The Directors have pleasure in presenting to the shareholders, their Report together with the audited financial statements of the concern for the year ended March 31, 2013.

1. PERFORMANCE OF THE COMPANY & FUTURE OUTLOOK

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

2. DIRECTORS

Mr. Abhey Kumar Oswal and Mr. Anil Kumar Bhalla are the directors of the company as on the date of this report.

3. AUDITORS' REPORT

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

4. DISCLOSURE PARTICULARS

The concern being registered outside India, the disclosures required to be made in accordance with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1989, are not relevant. Hence the same has not been furnished.

5. PARTICULARS OF EMPLOYEES

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

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the company confirm:

- i. That in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there has been no material departure.
- ii. That the selected Accounting Policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the concern as at March 31, 2013.
- iii. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the concern and for preventing and detecting fraud and other irregularities.
- iv. That the annual accounts have been prepared on a going concern basis.

For and on behalf of the Board

Place : New Delhi
Date : 21st May, 2013

Anil Kumar Bhalla
Director

**OSWAL ENGINEERING LIMITED
INDEPENDENT AUDITORS' REPORT**

To the Shareholder of Oswal Engineering Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **OSWAL ENGINEERING LIMITED**, which comprises of the statement of financial position as of 31 March, 2013 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditors' responsibility

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

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

Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of **OSWAL ENGINEERING LIMITED** as of 31 March, 2013 and its income statement for the year then ended in conformity with accounting principles applied.

KSI Shah & Associates

Chartered Accountants
Dubai
16 May, 2013

STATEMENT OF FINANCIAL POSITION AT 31ST MARCH, 2013

(₹ in Lacs)

	Notes	2013	2012
ASSETS			
Current assets			
Other receivables		14.49	12.51
Cash and cash equivalents	3	1.84	5091.54
TOTAL ASSETS		16.33	5104.05
EQUITY AND LIABILITIES			
Equity			
Share capital	4	28.72	26.89
Pre operative expenses		(13.00)	(10.41)
Equity funds		15.72	16.48
Current account	5	-	5087.00
Total equity		15.72	5103.48

**Current liability**

Accrual	0.61	0.57
Total equity and liabilities	16.33	5104.05

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

The Independent Auditors' Report is approved by the director on 16th May, 2013.

For Oswal Engineering Limited

Anil Kumar Bhalla

Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH, 2013

	(₹ in Lacs)	
	2013	2012
Administrative expenses	(1.88)	(2.04)
Net pre-operative expenses for the year	(1.88)	(2.04)

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

For Oswal Engineering Limited

Anil Kumar Bhalla

Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

1. Legal status and business activity

- a) **OSWAL ENGINEERING LIMITED** is an offshore company with limited liability registered under the provision of Offshore Companies regulations of Jebel Ali Free Zone of 2003 under registration No OF 2960.
- b) The company was incorporated on 11 February, 2007 and 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) Other receivables:

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

b) Pre-operative expenses:

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

c) Payables and accruals:

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

d) Staff end of service gratuity:

Staff end of service gratuity is accounted on cash basis.

e) Foreign currency transactions:

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

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

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

	(₹ in Lacs)	
	2013	2012
3. Cash and cash equivalents		
Bank balance in call deposit account	1.84	5091.54
4. Share capital		
Subscribed, Issued and Paid up *	28.72	26.89
1,940 shares of AED 100 each (US \$ 1 @ AED 3.67028)		
* The share certificate is issued in the name of Oswal Greentech Limited (formerly M/s Oswal Chemicals & Fertilizers Limited), the sole shareholder of the company.		
5. Current account		
This amount represents current account balance of the shareholder of the company.		
6. Contingent liability		
There was no contingent liability of a significant amount at the balance sheet date.		
7. Comparative figures		
Previous year's figures have been regrouped wherever necessary to conform to the presentation adopted in the current year.		



Oswal Greentech Limited

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF OSWAL GREENTECH LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Oswal Greentech Limited** (the "Company") and its subsidiary (collectively referred to as "the Group"), which comprises the Consolidated balance sheet as at 31st March 2013, the Consolidated statement of profit and loss of the Company for the year then ended, the Consolidated cash flow statement of the Company for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Qualified Opinion

Remuneration paid to the Managing Director and Whole Time Director, amounting to ₹ 99.98 lacs for the current year (₹ 1897.57 lacs for the earlier years) is pending for approval /reconsideration from the Ministry of Corporate Affairs (Refer Note No 2.30). The effect of the same on the Accounts is not ascertainable since the matter is pending from the Ministry.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors on the financial statements of the subsidiaries as noted below, except for the effect of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the loss of the Group for the year ended on that date and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matters

We did not audit the financial statements of the both subsidiary companies, whose financial statements reflect total assets (net) of ₹17.06 lacs as at March 31, 2013, total revenues (net) of ₹ Nil and net cash flows amounting to ₹ (-)5,436.04 lacs for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion, is based solely on the reports of the other auditors. Our opinion is not qualified in respect of other matters.

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

Place : New Delhi
Date : 28th May, 2013

Aashish Gupta
Partner
Membership Number: 97343

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2013**

(₹ in Lacs)

Particulars	Note No.	As At 31.03.2013	As At 31.03.2012
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2.1	25,680.92	25,680.92
(b) Reserves and surplus	2.2	175,976.59	175,824.01
		201,657.51	201,504.93
(2) Non-current liabilities			
(a) Other Long term liabilities	2.3	4,300.10	6,002.77
(b) Long-term provisions	2.4	86.05	98.28
		4,386.15	6,101.05
(3) Current liabilities			
(a) Short-term borrowings	2.5	17,500.00	27,650.00
(b) Trade payables	2.6	11.96	434.12
(c) Other current liabilities	2.7	10,773.37	977.27
(d) Short-term provisions	2.8	187.10	176.96
		28,472.43	29,238.35
Total		234,516.09	236,844.33
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	2.9		
(i) Tangible assets		1,454.56	2,047.96
(ii) Intangible assets		1.03	1.49
(iii) Capital work-in-progress		-	36.44
(b) Non-current investments	2.10	5,146.08	3,144.33
(c) Long-term loans and advances	2.11	98,784.84	44,845.30
(d) Other non-current assets	2.12	2,539.77	2,540.68
		107,926.28	52,616.20
(2) Current assets			
(a) Current Investment	2.13	1,979.78	-
(b) Inventories	2.14	15,413.15	16,607.96
(c) Trade receivables	2.15	150.00	2,200.00
(d) Cash and bank balances	2.16	20,204.13	22,349.06
(e) Short-term loans and advances	2.17	87,149.24	138,310.08
(f) Other current assets	2.18	1,693.51	4,761.03
		126,589.81	184,228.13
Total		234,516.09	236,844.33
III. Significant Accounting Policies and Notes Forming Part of the Financial Statements			
	1 & 2		

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

For and on behalf of Board

Aashish Gupta
Partner
Membership No. 97343

H.K.Gupta
CFO & Company Secretary

Atul Kulshrestha
Director
DIN : 00194733

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Place : New Delhi
Date : May 28, 2013



Oswal Greentech Limited

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2013

(₹in Lacs)

Particulars	Note No.	For The Year Ended 31.03.2013	For The Year Ended 31.03.2012
I. Revenue from operations	2.19	15,818.97	48,475.30
II. Other income	2.20	115.53	526.57
III. Total Revenue (I + II)		15,934.50	49,001.87
IV. Expenses:			
Purchases of Stock-in-Trade	2.21	-	31,200.00
Changes in inventories of Finished goods, Work-in-Progress and Stock-in-Trade	2.22	2,650.00	25.00
Employee benefits expense	2.23	722.61	1,065.77
Finance costs	2.24	2,100.40	1,132.23
Depreciation and amortization expense	2.9	166.08	233.11
Other expenses	2.25	1,765.91	2,340.53
Total expenses		7,405.00	35,996.64
V. Profit before tax, Exceptional and prior period items (III- IV)		8,529.50	13,005.23
VI Exceptional Items	2.26	8,180.71	2,816.53
VII Prior Period Adjustments	2.27	-	127.01
VIII Profit before tax (V- VI- VII)		348.79	10,061.69
IX Tax expense:	2.28		
-Current tax (MAT)		412.50	2,013.12
-Tax for earlier years		25.81	138.67
X Profit (Loss) after tax for the year (VIII-IX)		(89.52)	7,909.90
Earning per equity share of Face Value of ₹ 10 each			
Basic/Diluted	2.34	(0.03)	3.08
XI. Significant Accounting Policies and Notes Forming Part of the Financial Statements	1 & 2		

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

For and on behalf of Board

Aashish Gupta
Partner
Membership No. 97343

H.K.Gupta
CFO & Company Secretary

Atul Kulshrestha
Director
DIN : 00194733

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Place : New Delhi
Date : May 28, 2013



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

(₹ in Lacs)

	Year Ended March 31, 2013	Year Ended March 31, 2012
I. Cash Flow from Operating Activities :		
Net Profit before tax	348.79	10,061.69
Adjustments for:		
Depreciation	166.08	233.11
Finance Expense	2,100.40	1,132.23
Interest Income	(12,168.97)	(14,186.26)
Sundry Balances written off	1,631.55	497.45
Sundry Balances written back	-	-
Assets written off	412.63	619.38
Bad Debts written off	-	1,320.57
Inventory Written off	-	379.13
(Profit)/Loss on sale/write off of Fixed Assets	(0.05)	-
Unrealized Foreign Exchange Fluctuation	-	0.09
Provisions no longer required written back	(1,363.47)	-
Provision for Gratuity & Leave Encashment	(0.89)	49.33
Prior Period Expenses/(Income) (Net)	-	127.01
Wealth Tax Provision	4.02	5.22
	<u>(9,218.70)</u>	<u>5.22</u>
Operating profit before working capital changes	(8,869.91)	238.95
Adjustments for changes in working capital :		
- Increase/(Decrease) in Trade Payable, other current liabilities & provisions	(1,044.24)	17,571.64
-(Increase)/Decrease in Trade Receivable, Loans & advances & other receivables	(1,480.71)	(34,512.12)
-(Increase)/Decrease in Inventories	1,229.45	(2,956.79)
	<u>(1,295.50)</u>	<u>(2,956.79)</u>
Cash generated from operations	(10,165.41)	(19,658.32)
- Prior Period (Expenses)/Income (Net)	-	(127.01)
- Wealth Tax Paid	(5.22)	(5.87)
- Taxes (Payment) / Refund	(1,316.92)	(3,203.71)
	<u>(1,322.14)</u>	<u>(3,203.71)</u>
Net cash from operating activities	(11,487.55)	(22,994.91)
II. Cash Flow From Investing Activities		
Purchase of fixed assets	(19.50)	(275.89)
Decrease in CWIP	36.44	-
Proceeds from Sale/return of fixed assets	0.05	-
(Purchase)/Sale of Long-term investments (Net)	(2,001.75)	55.67
(Purchase)/Sale of Current investments (Net)	(1,979.78)	-
(Purchase)/Sale of Fixed Deposits	(2,984.93)	(1.24)
Interest Received (Revenue)	15,236.48	14,186.26
	<u>8,287.01</u>	<u>13,964.80</u>
Net cash used in/from investing activities	8,287.01	13,964.80
III. Cash Flow From Financing Activities		
Proceeds/(repayment) of Unsecured loans	-	(128.30)
Foreign currency translation fund	242.10	71.55
Finance Expense Paid	(2,171.42)	(1,132.23)
	<u>(1,929.32)</u>	<u>(1,188.98)</u>
Net cash used in financing activities	(1,929.32)	(1,188.98)
Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)	(5,129.86)	(10,219.09)
Cash and cash equivalents at the beginning of the year	7,276.35	17,495.44
Cash and cash equivalents at the close of the year	2,146.49	7,276.35

IV. Significant Accounting Policies and Notes

Forming Part of the Financial Statements

Notes No. 1 & 2

Notes :

- The above Cash flow statement has been prepared under the indirect method setout in AS-3 notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006] of the Companies Act, 1956.
- Figures in brackets indicate cash outgo.
- Previous year's figures have been regrouped /reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date attached

For and on behalf of Board

For T. R. Chadha & Co.

(Firm Registration No. 006711N)

Chartered Accountants

Aashish Gupta

Partner

Membership No. 97343

Place : New Delhi

Date : May 28, 2013

H.K.Gupta

CFO & Company Secretary

Atul Kulshrestha

Director

DIN : 00194733

Anil Bhalla

CEO & Managing Director

DIN : 00587533



Oswal Greentech Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NATURE OF OPERATION

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

1. SIGNIFICANT ACCOUNTING POLICIES

A. Group Companies

The consolidated financial statements comprise of financial statements of Oswal Greentech Ltd (the 'Company') and its wholly owned subsidiaries incorporated outside India namely Universal Projects FZE and Oswal Engineering Ltd (hereinafter referred as "the Group").

B. Basis of preparation of Accounts

The consolidated financial statements of the group are prepared under historical cost convention and in accordance with applicable Accounting Standards in India. The financial statements adhere to the relevant presentational requirement of the Companies Act, 1956.

The financial statements of the parent company and the subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balance/transactions in full as per Accounting Standard-21 on Consolidated Financial Statements.

All unrealized surplus and deficit on transactions between the group companies are eliminated.

C. Fixed Assets and Depreciation

Tangible Assets

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

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

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

Intangible Assets

Computer Softwares are capitalised and depreciated on an estimated useful life of three years.

Depreciation

The Company provides for depreciation as follows:

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

In case of LDPE division, the assets other than plant and machinery (valued at lower of net realizable value basis or cost) are depreciated on WDV basis at the rates provided in Schedule XIV to the Companies Act, 1956.

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

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

D. Investments

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

E. Inventories

a) Fertilizers

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

b) Plots/Flats/Trading Goods

Inventories are valued at lower of cost or market value.

F. Revenue Recognition

Income/loss on purchase and sale of shares and other securities is net of brokerage, service tax, and education cess. Securities Transactions Tax to the extent not available as rebate under Income Tax Act, 1961 is charged directly to the Profit & Loss Account. Provision for loss in respect of Open Equity Derivative Instruments as at the Balance Sheet date is made Index-wise/Scrip-wise. As a matter of prudence, any anticipated profit is ignored.

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

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

G. Foreign Exchange Transactions

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

**NOTES (Cont...)****H. Employee Benefits****(i) Long Term Employee Benefits****a) Defined Contribution Plans**

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

b) Defined Benefit Plans

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

c) Other Long Term Employee Benefits

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

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

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

I. Taxation

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

J. Preoperative Expenses

All expenses related to various projects by the company are treated as preoperative expenses till the commencement of commercial production and are included in Capital Work in Progress.

K. Translation of Non Integral Foreign Operations

Assets and Liabilities (monetary & non monetary) are translated at the closing rate at the year end. Income and expenses are translated at the quarterly average closing rate at the end respective quarter. All resulting exchange differences are accumulated in a separate account "Foreign Current Translation Reserve" till the disposal of net investment.

L. Provision

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

M. Contingent Liabilities

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

N. Earnings per share

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

O. Use of estimates

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

2 NOTES**(₹ in Lacs)****2.1 SHARE CAPITAL****As at 31.03.2013****As at 31.03.2012****Authorized :**

1,000,000,000 (Previous Year 1,000,000,000) Equity Shares of ₹10/- each

100,000.00

100,000.00

12,500,000 (Previous year 12,500,000) 0.0 % Optional convertible

Preference Shares of ₹ 100/- each

12,500.00

12,500.00

23,000,000 (Previous year 23,000,000) 0.01 % Optional convertible

Cumulative Redeemable Preference Shares of ₹ 100/- each

23,000.00

23,000.00

27,500,000 (Previous Year 27,500,000) Redeemable preference

Shares of ₹ 100/- each

27,500.00

27,500.00

Total**163,000.00****163,000.00****Issued , Subscribed and fully paid-up :**

256,809,159 (Previous Year 256,809,159) Equity Shares of ₹ 10/- each

fully paid up

25,680.92

25,680.92

Total**25,680.92****25,680.92**



Oswal Greentech Limited

NOTES (Cont...)

(a) Statements of Change in Equity :

Particulars	As at 31.03.2013	As at 31.03.2012
Opening Balance	256,809,159	256,809,159
Issued during the year	-	-
Shares redeemed during the year	-	-
Closing Balance	256,809,159	256,809,159

(b) Statements of holding :

Particulars	As at 31.03.2013		As at 31.03.2012	
	No. of Shares	% of holding	No. of Shares	% of holding
List of Shareholders - 5 % & Above				
- Abhey Kumar Oswal (Managing Director upto 11th July 2012)	28,540,318	11.11%	28,540,318	11.11%
- Aruna Oswal	23,003,800	8.96%	23,003,800	8.96%
- P C Media Systems Limited	22,363,014	8.71%	22,363,014	8.71%
List of Shareholders - Associates Company				
- Oswal Agro Mills Limited	91,384,203	35.58%	91,384,203	35.58%

(c) Right, preference and restrictions attached to shares

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

(₹ in Lacs)

2.2 RESERVES AND SURPLUS	As at 31.03.2013	As at 31.03.2012
Securities Premium Reserve		
As per last Balance Sheet	44,252.89	44,252.89
Capital Redemption Reserve		
As per last Balance Sheet	29,860.00	29,860.00
Foreign Currency Translation Reserve		
As per last Balance Sheet	54.02	54.02
Add: During the year	242.10	296.12
- General Reserve		
As per last Balance Sheet	117,209.18	117,209.18
Surplus/(deficit) in statement of profit and loss		
As per last Balance Sheet	(15,552.08)	(23,461.98)
Add: Profit/(Loss) for the year	(89.52)	7,909.90
Total	175,976.59	175,824.01
2.3 OTHER LONG TERM LIABILITIES		
Trade payables	-	39.20
Duties & Taxes Payable	4,262.98	5,626.44
Other Liability	37.12	337.13
Total	4,300.10	6,002.77
2.4 LONG -TERM PROVISIONS		
Employee benefits.	86.05	98.28
Total	86.05	98.28
2.5 SHORT-TERM BORROWINGS		
Loans repayable on demand		
Loan from Jindal Power Ltd. - Unsecured	17,500.00	17,500.00
Advance from customers - Unsecured	-	10,150.00
Total	17,500.00	27,650.00



NOTES (Cont...)

(₹ in Lacs)

2.6 TRADE PAYABLES	As at 31.03.2013	As at 31.03.2012
Micro and Small Enterprises	-	
Others	11.96	434.12
Total	11.96	434.12

Based on the information available with the Company, there are no dues as at March 31, 2013 payable to enterprises covered under "Micro, Small and Medium Enterprises Development Act, 2006". No interest is paid / payable by the Company in terms of Section 16 of the "Micro, Small and Medium Enterprises Development Act, 2006".

2.7 OTHER CURRENT LIABILITIES	As at 31.03.2013	As at 31.03.2012
Other payables	7,041.47	44.09
Duties & Taxes Payable	72.71	104.10
Interest accrued but not due	466.03	537.04
Book overdraft	2,865.06	-
Other Liabilities	328.10	292.04
Total	10,773.37	977.27

2.8 SHORT-TERM PROVISIONS	As at 31.03.2013	As at 31.03.2012
Employee benefits	183.08	171.74
Wealth Tax	4.02	5.22
Total	187.10	176.96

2.9 FIXED ASSETS (₹ in Lacs)

Particulars	Gross Block			Depreciation			Net Block			
	As At 1.4.2012	Additions During the year	Sale / Adjustments During the year	As At 31.03.2013	As At 1.4.2012	For the year	Written Back During the year	Upto 31.03.2013	As At 31.03.2013	As At 31.3.2012
I. Tangible Assets										
Land*										
-Leasehold	104.45	-	-	104.45	24.63	1.06	-	25.69	78.76	79.82
-Freehold	335.61	-	2.53	333.08	-	-	-	-	333.08	335.61
-Site Development	472.43	-	472.43	-	61.86	7.50	69.36	-	-	410.57
Buildings										
-Leasehold	30.68	-	-	30.68	15.88	0.50	-	16.38	14.30	14.80
-Freehold	698.81	-	-	698.81	369.90	17.79	-	387.69	311.12	328.91
-Temporary Construction	6.22	-	-	6.22	5.38	0.83	-	6.21	0.01	0.84
Plant & Machinery	479.85	17.27	-	497.12	205.73	40.04	-	245.77	251.35	274.12
Plant & Machinery held for disposal**	309.97	-	-	309.97	253.04	-	-	253.04	56.93	56.93
Furniture & Fixture	229.65	-	3.67	225.98	152.34	13.99	3.67	162.66	63.32	77.31
Vehicles	1,377.82	-	203.56	1,174.26	948.48	109.34	196.52	861.30	312.96	429.34
Office Equipment	33.37	1.03	-	34.40	5.77	3.96	-	9.73	24.67	27.60
Computer	125.72	1.20	-	126.92	113.61	5.25	-	118.86	8.06	12.11
Total (A)	4,204.58	19.50	682.19	3,541.89	2,156.62	200.26	269.55	2,087.33	1,454.56	2,047.96
II. Intangible Assets										
Software	2.24	-	-	2.24	0.75	0.46	-	1.21	1.03	1.49
Total (B)	2.24	-	-	2.24	0.75	0.46	-	1.21	1.03	1.49
Total (A+B)	4,206.82	19.50	682.19	3,544.13	2,157.37	200.72	269.55	2,088.54	1,455.59	2,049.45
Previous year	14,465.31	543.87	10,802.36	4,206.82	12,066.80	273.53	10,182.96	2,157.37	2,049.45	2,398.51
III. Capital Work in Progress										36.44

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

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

Note : Depreciation for the year ₹ 200.72 consist of :

- Depreciation amounting to ₹ 34.64 Lacs (Previous Year ₹ 40.42 Lacs) pertaining to the Chembur (Mumbai Project) which has been included in inventories under the head Land & Building (WIP) in Note No. 2.14.
- Depreciation of ₹ 166.08 Lacs (Previous Year ₹ 233.11 Lacs) charged to the statement of Profit & Loss.



Oswal Greentech Limited

NOTES (Cont...)

(₹ in Lacs)

2.10 NON-CURRENT INVESTMENTS	As at 31.03.2013	As at 31.03.2012
Investments in Equity Instruments - (Quoted, Non-trade)		
NDTV Limited	2,444.33	2,444.33
(91,36,894 Equity Shares (Previous Year 91,36,894) of ₹ 10/- each)		
Investments in Equity Instruments - (Un-quoted, Non Trade)		
Alpha Dealcom Private Limited	2,001.75	-
(200,00,000 Equity Shares (Previous Year Nil) of ₹ 10/- each)		
Investments in Debentures or Bonds - (Un-quoted)		
700 No's 7.75 % Series (Previous Year 700) Bonds		
of ₹ 1 Lac each of West Bengal Financial Corporation	700.00	700.00
Total	5,146.08	3,144.33
Aggregate Market Value of Quoted Investments	5,180.62	3,609.07
Aggregate Cost of Quoted Investments	2,444.33	2,444.33
Aggregate Cost of Un-quoted Investments	2,701.75	700.00

2.11 LONG-TERM LOANS AND ADVANCES		
(Unsecured considered good unless otherwise stated)		
Security Deposits	95.64	94.76
Inter Corporate Deposit (ICD)	94,920.00	40,000.00
Amount Recoverable from Govt. Authorities	1,239.40	1,239.40
Income Tax Advances (Net of provision of ₹ 2,451.42 Lacs, Previous Year ₹ 2,013.12 Lacs)	1,869.35	990.74
Loans & Advances to staff	41.06	28.83
Others Loans & Advances	619.39	2,491.57
Total	98,784.84	44,845.30

2.12 OTHER NON-CURRENT ASSETS		
(Unsecured, considered good)		
Long Term Trade Receivables *	2,524.48	2,525.39
Balance with Central Excise	15.29	15.29
Total	2,539.77	2,540.68

* includes receivable from Govt. authorities towards subsidy on DAP and Urea amounting to ₹ 1786.62 Lacs (Previous Year ₹ 1786.62 Lacs) and ₹ 490.66 Lacs (Previous Year ₹ 490.66 Lacs) respectively.

2.13 CURRENT INVESTMENT		
Mutual Fund	1,979.78	-
94,356.45 Units (Previous Year Nil) of LIC Nomura MF Liquid Fund - Growth Plan		
Total	1,979.78	-

2.14 INVENTORIES		
Plots/Land	-	2,650.00
(Cost or realized value whichever is lower)		
Land & Building (WIP)*	15,413.15	13,957.96
(Cost or realized value whichever is lower)		
Total	15,413.15	16,607.96

* includes ₹ 4,040.50 Lacs (Previous Year ₹ 2,997.60 Lacs) incurred on the development of commercial cum residential project at Chembur land at Mumbai pursuant to agreement with Oswal Agro Mills Limited (OAML). In accordance with the agreement, OAML has to contribute its land and the company is required to incur all development expenses of the project with the understanding to share the ownership of the Chembur project in an agreed ratio. The construction/development of the project were stayed by the High Court of Bombay vide order dated April 12, 2012. Now the case is sub-judice before the Supreme Court.



NOTES (Cont...)

(₹ in Lacs)

	As at 31.03.2013	As at 31.03.2012
2.15 TRADE RECEIVABLES		
(Unsecured, considered good)		
Outstanding for more than 6 months	150.00	-
Others	-	2,200.00
Total	150.00	2,200.00
2.16 CASH AND BANK BALANCES		
A Cash and cash equivalents		
Balances with banks		
-in Current Account	28.84	5,198.16
Cheques, drafts on hand	2,078.18	2,075.96
Postage Imprest	-	0.04
Cash on hand	39.47	2.19
Total (A)	2,146.49	7,276.35
B. Other bank balances		
Fixed Deposits (For Margin money) maturity after 12 months*	18,057.64	15,072.71
Total (B)	18,057.64	15,072.71
Total (A+B)	20,204.13	22,349.06
* held in Escrow Account Jointly With Kribhco Shyam Fertilizers Ltd. as security deposit in the case of interest demand raised by the Govt. on delay in refund of subsidy for VII and VIII pricing period. The matter is subjudice.		
2.17 SHORT-TERM LOANS AND ADVANCES		
(Unsecured considered good)		
Inter Corporate Deposit (ICD)	7,630.00	57,002.41
Advance to vendors	79,473.47	81,252.30
Loans & Advances to Staff	19.20	36.03
Other advances	26.57	19.34
Total	87,149.24	138,310.08
2.18 OTHER CURRENT ASSETS		
Interest accrued but not due	1,693.51	4,761.03
Total	1,693.51	4,761.03
2.19 REVENUE FROM OPERATIONS	For the year ended 31.03.13	For the year ended 31.03.12
Sale of Product		
Sale of Land/Flats	2,650.00	33,000.00
Other Operating Revenue		
Interest on Bonds	54.25	54.25
Interest on ICD'S	10,553.15	12,490.59
Interest on FDR'S	1,561.57	1,641.42
Other Interest	1,000.00	1,289.04
Total	15,818.97	48,475.30



Oswal Greentech Limited

NOTES (Cont...)

(₹ in Lacs)

2.20 OTHER INCOME	For the year ended 31.03.13	For the year ended 31.03.12
Income from Share/Mutual Funds/Bonds Trading	113.20	483.56
Interest Income	-	32.18
Profit on Sale of Assets	0.05	-
Foreign Exchange Fluctuation (net)	-	10.49
Miscellaneous Income	2.28	0.34
Total	115.53	526.57

2.21 PURCHASES OF STOCK-IN-TRADE

Purchase of Goods	-	31,200.00
Total	-	31,200.00

2.22 CHANGES IN INVENTORIES OF FINISHED GOODS,
WORK-IN-PROGRESS AND STOCK-IN-TRADE

Opening stock:-		
- Finished Goods	-	379.13
- Plots & Land	2,650.00	2,675.00
- Land & Building (WIP)	13,957.96	10,976.17
	16,607.96	14,030.30
Add: Construction and Development Cost	1,455.19	2,981.79
Less: Closing stock:-		
- Finished Goods	-	379.13*
- Plots & Land	-	2,650.00
- Land & Building (WIP)	15,413.15	13,957.96
	15,413.15	16,987.09
Total	2,650.00	25.00

* amount written-off and charged to statement of profit & loss under "Exceptional Items"

2.23 EMPLOYEE BENEFITS EXPENSES

Salaries and wages	620.00	941.58
Contribution to provident and other funds	45.17	69.83
Staff welfare expenses	57.44	54.36
Total	722.61	1,065.77

The disclosures as required AS-15 are given below:-

a) Defined Contribution Plans

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

Employees Provident Fund including family pension fund ₹ 42.47 lacs (Previous Year ₹ 67.04 lacs)

b) Defined Benefit Plans

i. Valuation in respect of gratuity/earned leave has been carried out by independent actuary, as at the Balance date, based on the following assumption:

Particulars	Earned Leave (Unfunded) 31.03.13	Earned Leave (Unfunded) 31.03.12	Gratuity (Unfunded) 31.03.13	Gratuity (Unfunded) 31.03.12
Discounting Rate	8.00%	8.50%	8.00%	8.50%
Future salary Increase	5.50%	6.00%	5.50%	6.00%
Expected Rate of return on plan assets	NA	NA	NA	NA
Expected Average remaining working lives of employees in number of years	10.93	12.73	10.93	12.73



NOTES (Cont...)

ii. The amounts recognized in the balance sheet are as follows:

(₹ in Lacs)

Particulars	Earned Leave (Unfunded)	Earned Leave (Unfunded)	Gratuity (Unfunded)	Gratuity (Unfunded)
	31.03.13	31.03.12	31.03.13	31.03.12
Present value of obligation	156.65	156.25	112.48	113.77
Fair value of plan assets	-	-	-	-
Net assets / (liability) recognized in balance sheet	(156.65)	(156.25)	(112.48)	(113.77)

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

Particulars	Earned Leave (Unfunded)	Earned Leave (Unfunded)	Gratuity (Unfunded)	Gratuity (Unfunded)
	31.03.13	31.03.12	31.03.13	31.03.12
Present value of obligation as at the beginning of the year	156.25	134.88	113.77	85.81
Interest cost	12.50	11.47	9.10	7.30
Past service cost	-	-	-	-
Current service cost	10.84	13.74	9.42	11.41
Curtailment cost/(Credit)	-	-	-	-
Settlement cost/(Credit)	-	-	-	-
Benefits paid	(5.20)	(5.81)	(6.73)	(0.50)
Actuarial (gain)/loss on obligation	(17.73)	1.97	(13.08)	9.75
Present value of obligation as at the end of year	156.65	156.25	112.48	113.77
- Expected to due in 12 months (Short-term provision)	142.83	141.55	40.25	30.19
- Expected to due after 12 months (Long-term provision)	13.82	14.70	72.23	83.58

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

Particulars	Earned Leave (Unfunded)	Earned Leave (Unfunded)	Gratuity (Unfunded)	Gratuity (Unfunded)
	31.03.13	31.03.12	31.03.13	31.03.12
Current service cost	10.84	13.74	9.42	11.41
Past service cost	-	-	-	-
Interest cost	12.50	11.47	9.10	7.30
Expected return on plan assets	-	-	-	-
Curtailment cost/(Credit)	-	-	-	-
Settlement cost/(Credit)	-	-	-	-
Net actuarial (gain)/ loss recognized in the year	(17.73)	1.97	(13.08)	9.75
Amount apportioned to a group company	(0.14)	(0.68)	(0.14)	(0.72)
Expenses recognized in the statement of profit & loss account	5.46	26.49	5.30	27.74

(₹ in Lacs)

2.24 FINANCE COSTS

	For the year ended 31.03.13	For the year ended 31.03.12
Interest on loan	2,100.05	1,132.11
Interest others	0.35	0.12
Total	2,100.40	1,132.23



Oswal Greentech Limited
NOTES (Cont...)

(₹ in Lacs)

2.25 OTHER EXPENSES	For the year ended 31.03.13	For the year ended 31.03.12
Rent	316.84	320.75
Rates And Taxes	9.85	12.42
Consultation & Professional Fee	291.55	256.23
Donation	450.70	867.92
Payment to Auditor (Refer note 2.31)	34.90	29.36
Repairs & Maintenance :		
Building	14.31	85.53
Plant & Machinery	2.06	2.98
Others	9.42	9.71
Electricity Charges	60.67	62.22
Insurance Charges	1.96	2.11
Foreign Exchange Fluctuation Loss	97.99	-
Travelling Expenses	74.97	307.30
Other General expenses	400.69	384.00
Total	1,765.91	2,340.53

2.26 EXCEPTIONAL ITEMS		
Sundry Balances written off (Net)	1,631.55	497.45
Fixed Assets written off	412.63	619.38
Bad Debts written off	-	1,320.57
Inventory Written off	-	379.13
Loss on real estate activities*	7,500.00	-
Provision no longer required written back	(1,363.47)	-
Total	8,180.71	2,816.53

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

2.27 PRIOR PERIOD ADJUSTMENT (NET)		
Expenses		
Other General Expenses	-	127.01
Total (Net)	-	127.01

2.28 TAX EXPENSES		
Current Tax		
Income Tax	412.50	2,013.12
Tax for earlier years		
Income Tax	25.81	136.74
Fringe Benefit Tax	-	1.93
Total	25.81	138.67
Total	438.31	2,151.79

2.29 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF :	As at 31.03.13	As at 31.03.12
a) Claims against the company not acknowledged as debts		
Disputed cost of motor vehicle purchased	-	24.00
Other claims against the Company not acknowledged as debts *	13,422.38	13,691.29
b) Other money for which the company is contingently liable		
Demands/show cause notices received from Sales Tax department.	9,640.34	7,974.40
Import Pass Fee for import of industrial alcohol in the State of West Bengal	143.20	143.20

* Include a claim of interest raised by The Government of India has raised an interest demand amounting to ₹ 10825.13 lacs (Previous Year ₹ 10825.13 lacs) on delay in refund of subsidy for VII and VIII pricing periods. The company has filed an appeal before Double Bench of Hon'ble Delhi High Court for which decision is pending. No provision has been made since in the opinion of the management, demand is not sustainable.

**NOTES (Cont...)****2.30 DIRECTOR'S REMUNERATION :****(₹ in Lacs)**

Particulars	Current Year	Previous Year
Salary & allowances	237.88	490.00
Contribution to Provident Fund	24.46	50.40
Perquisites	26.33	71.77
Sitting Fees*	1.35	1.20
Total	290.02	613.37

* exclusive of service tax

Notes:

- a) Provision for gratuity and provision for leave encashment have been made on a group basis and separate figures applicable to an individual employee are not available and therefore have not been considered in the above figures.
- b) Directors' remuneration of ₹ 99.98 lacs for the year ended 31st March 2013 (Paid to Managing Director*) and ₹ 1897.57 Lacs paid for the earlier years, to the Managing Director* and Whole Time Directors, is in excess of the limits specified under section 198 of the Companies Act, 1956. No accounting adjustment has been made in the accounts for the amount recoverable from the managing / Whole time Directors, since the company's representation to the Ministry of Corporate Affairs for reconsideration of applications filed for the waiver of the excess remuneration paid is pending. The company has received the approval for waiver of recovery of excess remuneration paid to Whole Time Director amounting to ₹ 102.08 Lacs for the earlier years.

* resigned on 11th July, 2012

2.31 AUDITORS REMUNERATION (REFER NOTE 2.25)

Particulars	Current Year*	Previous Year*
Auditor	28.09	19.85
Certification work	1.91	2.56
Company Law Matters	1.51	6.00
Tax Advisory	2.25	-
Reimbursement of out-of-pocket expenses	1.14	0.95
Total	34.90	29.36

* inclusive of service tax

2.32 DEFERRED TAX ASSTES /LIABILITIES

No deferred tax asset on depreciation, retirement benefits, provision for doubtful debts/ advances, brought forward tax losses etc. has been recognized in view of prudence due to the fact that as at 31.3.2013 reasonable certainty of availability of sufficient future taxable income is not there.

2.33 EXPENDITURE IN FOREIGN CURRENCY

Particulars	Current Year	Previous Year
Travelling	7.51	38.88
Consultancy	0.95	14.98

2.34 EARNING PER EQUITY SHARE

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

Particulars	Current Year	Previous Year
Profit/(Loss) for the year (₹ in Lacs) (A)	(89.52)	7,909.90
Basic/Weighted average of Equity Shares outstanding during the year (B)	256,809,159	256,809,159
Nominal Value of Equity Shares (₹)	10	10
Basic/Diluted Earnings per share (₹) (A/B)	(0.03)	3.08



Oswal Greentech Limited
NOTES (Cont...)

2.35 RELATED PARTY DISCLOSURES

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

(a) Major Shareholder

Mr. Abhey Kumar Oswal

(b) Key Management Personnel and their relatives:

Mr. Anil Bhalla

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

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

Oswal Agro Mills Limited, Aruna Abhey Oswal Trust, Lucky Star Entertainment Limited, Sohanaa International (P) Limited, Mohan Dai Oswal Cancer Treatment & Research Foundation.

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

(₹ in Lacs)

	Particulars	Nature of Payment	Current Year	Previous Year
(a)	Major Stake Holders Mr. Abhey Kumar Oswal	Managerial Remuneration	123.47	446.97
(b)	Key Management Personnel & their relatives Mr. Anil Bhalla Mrs. Pratibha Bhalla (Wife of Mr. Anil Bhalla)	Managerial Remuneration Rent	165.20 10.80	165.20 10.80
(c)	Enterprise over which major shareholders and key Management Personnel have significant influence Oswal Agro Mills Limited (Associate)	Rent Paid Payment made by the company on behalf of the enterprise Their share of common expenses Advances received on behalf of OAML Advances repaid Advances given Advance received back Balance outstanding at year end : - Payable (common expenses) - Receivable (common expenses)	1.20 0.54 33.41 400.00 400.00 4,585.00 4,585.00 1.98 -	1.20 1.38 37.78 - - 9,764.20 9,764.20 - 0.22
	Mohan Dai Oswal Cancer Treatment & Research Foundation	Donation	400.00	325.00



NOTES (Cont...)

2.36 SEGMENT

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

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

(₹ in Lacs)

Particulars	Current Year	Previous Year
(a) Segment Revenue		
Investment Activities	10,720.61	13,028.38
Trading Goods	-	10.52
Real Estate	3,650.00	34,289.03
Unallocated	1,563.89	1,673.94
Total Segment Revenue	15,934.50	49,001.87
(b) Segment Result		
Investment Activities	9,794.59	11,916.07
Trading Goods	-	10.52
Real Estate	(6,854.87)	2,572.04
Unallocated	(490.53)	(3,304.71)
Less: Interest & Finance Charges	2,100.40	1,132.23
Profit before Taxation	348.79	10,061.69
Less; Provision for Current Tax	412.50	2,013.12
Less: Tax for earlier Year	25.81	138.67
Profit after Tax	(89.52)	7,909.90
(c) Segment Assets		
Investment Activities	113,250.24	105,241.49
Trading Goods	602.74	603.65
Real Estate	95,370.44	100,446.55
Unallocated	25,292.67	30,552.64
Total Assets	234,516.09	236,844.33
(d) Segment Liabilities		
Investment Activities	21,173.41	18,388.33
Trading Goods	-	39.20
Real Estate	7,201.24	10,779.46
Unallocated	4,483.93	6,132.41
Total Liabilities	32,858.58	35,339.40
(e) Other Information		
Capital Expenditure (Real estate)	0.29	275.43
Capital Expenditure (Unallocable)	19.21	268.44
Depreciation and amortisation (Unallocable)	166.08	233.11

- The company has operation only in India, therefore there is only one Geographic Segment.
- The company does not have any activities in Fertilizer segment, therefore in a view of the management, fertilizer is no more a reportable primary segment as per Accounting Standard -17 (Segment Reporting).



Oswal Greentech Limited

NOTES (Cont...)

2.37 Disclosures pursuant to clause 32 of the listing agreement

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

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

Detail of Net Profit from Real Estate Segment of Company

		(₹ in Lacs)	
Particulars		Current Year	Previous Year
I	Net Sales	3,650.00	34,289.03
II	Expenditure	3,004.87	31,716.99
III	Net Profit (loss) before Tax, Interest & Exceptional Items (I - II)	645.13	2,572.04
IV	Interest & Finance cost	-	-
V	Exceptional Items	7,500.00	-
VI	Net Profit (loss) before Tax (III - IV - V)	(6,854.87)	2,572.04
VII	Tax Expenses	(1,371.50)	514.61
VIII	Net profit (loss) after tax (VI - VII)	(5,483.37)	2,057.43

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

Particulars	Denomination	Foreign Currency*	Amount (₹Lacs)*
Trade Receivables**	USD	-	-
		(1,223)	(0.62)

* Previous year figures are given in bracket

** Previous outstanding has been written-off during the year

2.39 Other Notes

- (i) Employee benefit expense (Notes 2.23) and Other Expenses (Notes 2.25) are net of ₹ 33.41 Lacs (Previous Year ₹ 37.78 Lacs) being estimated amount of expenses apportioned to a group company.
- (ii) In the opinion of the management, all current assets and loan & advances as on 31st March, 2013 have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet.
- (iii) Certain debit/credit balances are subject to confirmations and reconciliation. Consequential revenue impact, if any, is not ascertainable.

As per our report of even date attached

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

For and on behalf of Board

Aashish Gupta
Partner
Membership No. 97343

H.K.Gupta
CFO & Company Secretary

Atul Kulshrestha
Director
DIN : 00194733

Anil Bhalla
CEO & Managing Director
DIN : 00587533

Place : New Delhi
Date : May 28, 2013



Oswal Greentech Limited

ATTENDANCE SLIP

OSWAL GREENTECH LIMITED

Registered Office: Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)

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

I/we hereby record my/our presence at the 31ST ANNUAL GENERAL MEETING of the Company, being held on Saturday, the 28TH September, 2013 at 10: 30 A.M. at Company's Registered Office at Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141 003 (Punjab)

(SIGNATURE OF SHAREHOLDER/PROXY)

(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.

----- Cut here -----

PROXY FORM

OSWAL GREENTECH LIMITED

Registered Office: Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)

I/We _____ of _____ being a member/members of OSWAL GREENTECH LIMITED hereby appoint _____ of _____ or failing him/her _____ of _____ as my / our proxy to attend and vote for me / us and on my / our behalf at the 31ST ANNUAL GENERAL MEETING of the Company, being held on Saturday, the 28TH September, 2013 and at any adjournment thereof.

DP ID, CLIENT ID/ FOLIO NO	
NO OF SHARES HELD	

Affix
Re. 1/-
Revenue
Stamp

Signature of Proxy

(Signature of Member)

Date _____

NOTE:

1. The form should be signed across the stamp by member 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.

BOOK-POST

Printed at IPP/www.ippindia.com

If undelivered please return to :
OSWAL GREENTECH LIMITED
Near Jain Colony, Vijay Inder Nagar,
Daba Road, Ludhiana - 141 003 (Punjab)