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Mumbai-400 001  
Email id: corp.relations@bseindia.com  
Scrip Code No.: 539290

National Stock Exchange of India Ltd.  
"Exchange Plaza" Bandra-Kurla Complex,  
Bandra (E),  
Mumbai-400 051  
Email id: cmlist@nse.co.in  
Scrip Code: BINDALAGRO

Dear Sir/ Madam,

**Subject: Intimation regarding 40<sup>th</sup> Annual General Meeting of Oswal Greentech Limited**

Dear Sir/ Madam,

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), we wish to submit the following information regarding the 40<sup>th</sup> Annual General Meeting of the Company:

1. The 40<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Wednesday, September 28, 2022 through VC/OAVM;
2. The register of member and share transfer books of the Company shall remain closed from Thursday, September 22, 2022 till Wednesday September 28, 2022 (both days inclusive) for the purpose of Annual General Meeting as per the provisions of Section 91 of the Companies Act, 2013 read with Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR');
3. Appointment of Mr. Paramnoor Singh, Practicing Chartered Accountant, as scrutiniser for the purpose of conducting e-voting process in a fair and transparent manner;
4. The remote e-voting period for the 40<sup>th</sup> Annual General Meeting will commence on Sunday, September 25, 2022 (9:00am) and ends on Tuesday, September 27, 2022 (5:00 pm) (both days inclusive).

During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, being September 21, 2022, may cast their vote by remote e-voting.

Kindly take the same on record.

Thanking you,

Yours sincerely,  
**For Oswal Greentech Limited**

**Sonal Malhotra**  
Company Secretary & Compliance Officer

# Annual Report 2021-22



**ABHEY  
OSWAL**  
GROUP

**OSWAL GREENTECH LIMITED**



**Hon'ble Shri Abhey Kumar Oswal**

## COMPANY INFORMATION

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

**BOARD OF DIRECTORS**  
**EXECUTIVE & NON-INDEPENDENT DIRECTORS**

Dr. Aruna Oswal  
*(Chairperson & Wholetime Director)*

Mr. Anil Kumar Bhalla  
*(Managing Director & CEO)*

**NON-EXECUTIVE & INDEPENDENT DIRECTORS**

Mr. Ayussh Sanghi  
Mrs. Shikha Jain  
Mr. Akhil Bansal (w.e.f. August 13, 2021)  
Mr. Pulkit Gupta (w.e.f. July 6, 2022)

**CHIEF FINANCIAL OFFICER**

Mr. Vipin Kumar Vij

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms. Sonal Malhotra

**BANKERS**

HDFC Bank Limited  
RBL Bank Limited  
YES Bank Limited

**REGISTERED OFFICE**

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

**CORPORATE OFFICE**

7<sup>th</sup> Floor, Antriksh Bhawan,  
22, Kasturba Gandhi Marg, New Delhi-110001  
Phone No: +91-11-23715242

**STATUTORY AUDITORS**

M/s Agarwal and Dhandhanania  
Chartered Accountants, Gujarat

**LISTED AT**

National Stock Exchange of India Limited  
BSE Limited  
The Calcutta Stock Exchange Limited

**REGISTRAR & SHARE TRANSFER AGENT**

Skyline Financial Services Private Limited  
D-153/A, First Floor, Okhla Industrial Area,  
Phase-I, New Delhi-110020  
Ph: +91-11-40450193-97  
E-mail – compliances@skylinerta.com

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## OSWAL GREENTECH LIMITED

Corporate Identification No. (CIN) - L24112PB1981PLC031099

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

**Corporate Office:** 7<sup>th</sup> Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001

**Phone:** +91-161-2544238; +91-11-23715242; **Fax:** +91-11-23716276

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

### NOTICE

Notice is hereby given that the 40<sup>th</sup> Annual General Meeting ('AGM') of Oswal Greentech Limited will be held on Wednesday, September 28, 2022 at 12.30 P.M. (IST) through video conferencing ("VC")/ other Audio - Visual Means ("OAVM"), for which purpose the registered office of the Company situated at Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab) shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following business:

#### ORDINARY BUSINESS:

- To receive, consider and adopt the audited standalone IND AS financial statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon.
- To appoint a Director in place of Mr. Anil Kumar Bhalla (DIN: 00587533) who retires by rotation and being eligible, seeks reappointment.
- Appointment of Statutory Auditors of the Company**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s Oswal Sunil & Company, Chartered Accountants, (FRN: 016520N) be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 45<sup>th</sup> AGM to be held in the year 2027, at such remuneration, as shall be fixed by the Board of Directors of the Company."

#### SPECIAL BUSINESS:

- Appointment of Mr. Pulkit Gupta (DIN: 07026809) as a Non-executive Independent Director**

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

**"RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations, 2015") Mr. Pulkit Gupta (DIN: 07026809), who was appointed as an Additional and Independent Director on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 ('the Act') and whose term of office expires at this ensuing Annual General Meeting and who meets the criteria of Independence as provided under Section 149(6) of the Act and the SEBI Listing Regulations, 2015 and who is eligible for appointment and based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, be and is hereby appointed as a Non-executive Independent Director of the Company to hold office for an initial term of 5 (Five) years effective from July 6, 2022 and shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution."

- Re-appointment and revision in remuneration of Mr. Anil Kumar Bhalla (DIN 00587533) as Managing Director and CEO of the Company**

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

**"RESOLVED THAT** pursuant to provisions of Section 196, 197, 198, 203 read with Schedule V to the Companies Act 2013 ("the Act") read with Rules made thereunder and all other applicable provisions of the Act (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force), and as recommended by the Nomination & Remuneration Committee and the Board of Directors of the Company and subject to other necessary approvals as may be required, consent and approval of the members of the Company, be and is hereby accorded for the re-appointment of Mr. Anil Kumar Bhalla (DIN 00587533), who has attained the age of 70 years, as Managing Director and CEO of the Company for a term of three years w. e. f April 1, 2023 (whose period of office shall be liable to determination by retirement of director by rotation) and the remuneration being paid or provided to Mr. Anil Kumar Bhalla (DIN 00587533), with effect from July 1, 2022, as mentioned below including perquisites and on the terms and conditions as set out in letter of re-appointment:

#### 1. Salary:

Basic Salary	Rs. 15,00,000/- per month (with an annual scale of Rs.1,80,00,000 /-)
Medical Allowance	Rs. 15,00,000/- p.a. as per the rules of Company
Leave Travel Allowance	Up to one month's basic salary p.a., as per the rules of Company

**2. Perquisites:**

Accommodation	50% of the basic salary i.e. Rs. 7,50,000/- per month
Insurance	Accidental & Health Insurance Policy as per the Rules of the Company
Car	Car with chauffeur
Club membership	Club membership for official purpose
Entertainment expenses	Reimbursement of actual official entertainment expenses
PF, Gratuity etc.	The Managing Director shall be entitled to Company's contribution to provident fund, gratuity payable and encashment of un-availed leaves as per the policy of the Company

**RESOLVED FURTHER THAT** the Board of Directors of the Company or a Committee thereof be and is hereby authorized to vary and/or revise the remuneration of Mr. Anil Kumar Bhalla to the extent the Board of Directors may consider appropriate and as may be permitted or authorized in accordance with any provisions under the Act for the time being in force, provided, however, that the remuneration payable to Mr. Anil Kumar Bhalla shall be in terms of the said Act including the Schedule V to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed thereunder.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year of the Company during the currency of his appointment as Managing Director & CEO, the remuneration set out in the aforesaid letter of appointment be paid or granted to Mr. Anil Kumar Bhalla as minimum remuneration provided that the total remuneration by way of salary and other allowances shall be as provided in Section IIA of Part II of Schedule V to the said Act or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment thereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution."

**6. Revision in the remuneration of Mrs. Aruna Oswal (DIN: 00988524), Chairperson & Wholetime Director of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, the Articles of Association of the Company and in furtherance of the special resolution passed in the 39<sup>th</sup> Annual General Meeting held on September 22, 2021 and based on the recommendation of Nomination & Remuneration Committee and the Board of Directors of the Company and subject to such other necessary approvals as may be necessary, consent and approval of the members of the Company, be and is hereby accorded for payment of remuneration, with effect from July 1, 2022, to Mrs. Aruna Oswal (DIN 00988524), Chairperson & Wholetime Director of the Company, as mentioned below including perquisites and on the terms and conditions as set out in her letter of re-appointment:

**1. Salary:**

Basic Salary	Rs. 15,00,000/- per month (with an annual scale of Rs.1,80,00,000 /-)
Medical Allowance	Rs. 15,00,000/- p.a. as per the rules of Company
Leave Travel Allowance	Up to one month's basic salary p.a., as per the rules of Company

**2. Perquisites:**

Accommodation	Rent free accommodation at No. 3 Tilak Marg, New Delhi along with reimbursement of other household facilities
Insurance	Accidental & Health Insurance Policy as per the Rules of the Company
Car	Car with chauffeur
Club membership	Club membership for official purpose
Entertainment expenses	Reimbursement of actual official entertainment expenses
PF, Gratuity etc.	The Whole time Director shall be entitled to Company's Contribution to Provident Fund, Gratuity payable and Encashment of un-availed leave as per the policy of the Company

**RESOLVED FURTHER THAT** the Board of Directors of the Company or a Committee thereof be and is hereby authorized to vary and/or revise the remuneration of Mrs. Aruna Oswal to the extent the Board of Directors may consider appropriate and as may be permitted or authorized in accordance with any provisions under the Act for the time being in force, provided, however, that the remuneration payable to Mrs. Aruna Oswal shall be in terms of the said Act including the Schedule V to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed thereunder.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year of the Company during the currency of her appointment as Chairperson & Wholetime Director, the remuneration set out in the aforesaid letter of re-appointment be paid or granted to Mrs.

Aruna Oswal as minimum remuneration provided that the total remuneration by way of salary and other allowances shall be as provided in Section IIA of Part II of Schedule V to the said Act or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment thereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

#### 7. Approval for contribution to charitable funds

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

“**RESOLVED THAT** pursuant to the provisions of Section 181 of the Companies Act, 2013 and other applicable provisions, if any, the consent of the Company be and is hereby accorded to the Board of Directors in case of loss or inadequate profit for contributing and/or subscribing from time to time in any financial year to any national, charitable, social, benevolent, public or general and other funds/institutions/ hospitals/ trusts/entities not directly relating to the business of the Company or the welfare of its employees up to an aggregate maximum amount permissible under Section 181 of the Companies Act, 2013 without the approval of the Shareholders exceeding by a sum of Rs. 15,00,00,000/- (Rupees Fifteen Crores only) in each financial year as may be considered proper by the Board of Directors notwithstanding that such amount in any financial year may exceed five per cent of the average net profits of the Company during the three financial years immediately preceding or such sum as may be prescribed under the Companies Act, 2013 or the relevant regulations.”

#### 8. Approval for investment of funds

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

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to

- (i) give any loan to any person or other body corporate;
- (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and
- (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company.

subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 2,200 Crores (Rupees Two Thousand & Two Hundred Crores only) over and above the limit of higher of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company.

**RESOLVED FURTHER THAT** the Board of Directors (including a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution and to make, sign and execute, on behalf of the Company, such deed, documents, agreements, undertakings and all other necessary papers as may be required; to accept modifications to the same as may be necessary and to do all such acts, deeds and things that may be required or considered necessary or incidental for the same.

**RESOLVED FURTHER THAT** the Company Secretary of the Company be and is hereby authorized to file necessary forms with the Registrar of Companies, to make necessary entries in the Statutory registers of the Company and to do all such acts/ deeds/ things as may deem fit to give effect to this resolution.”

By the order of the Board  
For OSWAL GREENTECH LIMITED

Sd/-  
Sonal Malhotra  
Company Secretary  
M. No.: A36974

Date : August 29, 2022  
Place : New Delhi

**NOTES:**

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") relating to the item no. 3 to 8 to be transacted at the Annual General Meeting ("AGM") is annexed hereto.
2. Pursuant to the General Circular 2/2022 dated May 5, 2022 and other circulars issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/ CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through video conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, the 40th AGM shall be conducted through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Since this AGM is being held through VC/ OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with, accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting. Further, the route map is not annexed to this Notice.
4. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM are also annexed to this Notice.
5. In terms of Section 152 of the Act, Mr. Anil Kumar Bhalla, Director of the Company, retires by rotation at the AGM and being eligible, offers themselves for re-appointment. The Board of Directors of the Company recommends his reappointment. The relevant details pursuant to regulation 36(3) and other applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of directors seeking re-appointment at AGM is annexed to the Notice as Annexure.

Mr. Anil Kumar Bhalla and his relatives shall be deemed to be interested in Item no. 5 of the Notice, to the extent of their shareholding, if any, in the Company. None of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the item no. 5 of the Notice.

6. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first serve basis. However, this number does not include the large shareholders i.e. shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the members attending AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL. The Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the AGM but shall not be entitled to cast their vote again. Members may write to Company at [oswal@oswalgreens.com](mailto:oswal@oswalgreens.com) or to our registrar and share transfer agent at [compliances@skylinerta.com](mailto:compliances@skylinerta.com), for any grievances connected with electronic means.
9. In compliance with the aforesaid Circulars, electronic copies of the Notice of the AGM along with the Annual Report 2021-22 is being sent to all shareholders whose email addresses are registered with the Company/ Depository Participants as on August 26, 2022. The notice calling the AGM has been uploaded on the website of the Company at [www.oswalgreens.com](http://www.oswalgreens.com) under the Notice of General Meetings tab under the Investor Relations section. The complete Integrated Annual Report is also available in the annual report tab under the financial report section. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Ltd. at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).  
  
However, the Shareholders of the Company may request physical copy of the Notice and Annual Report 2021-22 from the Company by sending a request at [oswal@oswalgreens.com](mailto:oswal@oswalgreens.com).
10. The recorded transcript of the forthcoming AGM on September 28, 2022 shall also be made available on the website of the Company [www.oswalgreens.com](http://www.oswalgreens.com) as soon as possible after the meeting is over.
11. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email id [oswal@oswalgreens.com](mailto:oswal@oswalgreens.com) till the date of AGM. Further, Shareholders may also write to the Company at its mailing id [oswal@oswalgreens.com](mailto:oswal@oswalgreens.com) for inspection of any statutory register/ documents required to be placed at the time of AGM of the Company.
12. The Register of Members and Share Transfer Register will remain closed from Thursday, September 22, 2022 to Wednesday, September 28, 2022 (both days inclusive).



13. (i) SEBI vide its Circular dated November 3, 2021, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as KYC to the RTA (Registrar and Share Transfer Agent) of the Company in respect of all concerned Folios and the Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after April 01, 2023, shall be frozen by the RTA. SEBI has introduced Form ISR - 1 alongwith other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation thereof.

In terms of the aforesaid SEBI Circular, effective from January 1 2022, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA.

Members may also note that SEBI vide its Circular dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4.

Relevant details and forms prescribed by SEBI in this regard including the mode of despatch are available on the website of the Company at [www.oswalgreens.com](http://www.oswalgreens.com), for information and use by the Shareholders. You are requested to kindly take note of the same and update your particulars timely.

- ii) Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants.
14. Shareholders are requested to follow the process as guided below to enable the Company to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password:
- a) Physical Shareholding: Member may send an e-mail request to the Company at [oswal@oswalgreens.com](mailto:oswal@oswalgreens.com) or to its RTA - Skyline Financial Services Private Limited at [compliances@skylinerta.com](mailto:compliances@skylinerta.com) along with:
- (i) scanned copy of the signed request letter mentioning your Name, Folio Number, Share certificate number, complete address, email address and mobile number, and
- (ii) scanned copy of self-attested PAN card.
- b) Demat Shareholding: Members holding shares in dematerialized mode are requested to register/update their email addresses with their relevant Depository Participant.

In case of any queries/difficulties in registering the e-mail address, Members may write to [oswal@oswalgreens.com](mailto:oswal@oswalgreens.com) or [compliances@skylinerta.com](mailto:compliances@skylinerta.com).

15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
16. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send a certified copy of the Board resolution/ power of attorney authorising their representatives to attend and vote on their behalf in the meeting by email at [cs@oswalgreens.com](mailto:cs@oswalgreens.com) or [oswal@oswalgreens.com](mailto:oswal@oswalgreens.com).
17. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH.13.
18. Members are requested to express their views/send their queries in advance mentioning their name, DP ID and Client ID number /Folio No., email ID, mobile no. at [cs@oswalgreens.com](mailto:cs@oswalgreens.com) till 4 p.m. (IST) on Friday, September 23, 2022.
19. Members who would like to ask questions during the 40th AGM of the Company need to register themselves as a speaker by sending their requests preferably along with their questions mentioning their name, DP ID and Client ID number/folio number, email id, mobile number, to reach the Company's email address at [cs@oswalgreens.com](mailto:cs@oswalgreens.com) latest by 5 p.m. (IST) on Friday, September 23, 2022.
20. When a pre-registered speaker is invited to speak at the meeting but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
21. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
22. The remote e-voting period commences on Sunday, September 25, 2022 at 09.00 am and ends on Tuesday, September 27, 2022 at 05.00 pm.
- (i) Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, September 21, 2022 may opt for remote e-voting and cast their vote electronically.

- (ii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the Meeting.
  - (iii) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Wednesday, September 21, 2022 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or RTA at [compliances@skylinerta.com](mailto:compliances@skylinerta.com). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Wednesday, September 21, 2022 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.
  - (iv) Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
  - (v) Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again.
  - (vi) At the end of remote e-voting period, the facility shall forthwith be blocked.
23. The Board vide its Resolution passed on August 29, 2022 has appointed Mr. Paramnoor Singh, Chartered Accountant (M. No.: 515572) & Managing Partner of M/s. R. Arora & Associates (FRN 005035N) as Scrutinizer for conducting the e-voting process in accordance with the law and in a fair and transparent manner.

The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting on the date of the AGM and make, not later than 2 working days of the conclusion of the Meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, forthwith to the Chairperson of the Company or any person authorized by her in writing and the Results shall be declared by the Chairperson or any person authorized by her thereafter.

The results declared along with the Scrutinizer’s Report shall be placed on the website of the Company [www.oswalgreens.com](http://www.oswalgreens.com) and on the website of NSDL immediately after the declaration of Results by the Chairperson or any person authorized by him in writing. The results shall also be forwarded to the stock exchanges where the shares of the Company are listed.

**INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING**

**The remote e-voting period begins on Sunday, September 25, 2022 at 09:00 A.M. and ends on Tuesday, September 27, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the cut-off date i.e. Wednesday, September 21, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, September 21, 2022.**

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL <b>IDeAS</b> facility, please visit the e-Services website of NSDL at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> </ol>

	<ol style="list-style-type: none"> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience. NSDL mobile app is available on Apple App Store and Google Play Store.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi/ Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43.

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer by e-mail to paramnoor.singh@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – evoting@nsdl.co.in or pallavid@nsdl.co.in or sonis@nsdl.co.in or at telephone nos.:- +91-22-24994545, +91-22-24994559, who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the cs@oswalgreens.com.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhaar Card) by email to cs@oswalgreens.com or
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to cs@oswalgreens.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@oswalgreens.com. The same will be replied by the company suitably.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND ADDITIONAL DISCLOSURE AS REQUIRED UNDER THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER**

**Item No. 3**

Members of the Company at the 35<sup>th</sup> Annual General Meeting (AGM) held on September 17, 2017 approved the appointment of M/s Agarwal & Dhandhanian, Chartered Accountants (Registration No. 125756W) ("Retiring Auditor") as the Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said Annual General Meeting till the conclusion of the 40<sup>th</sup> Annual General Meeting.

M/s Agarwal & Dhandhanian, Chartered Accountants, will complete their present term on conclusion of this Annual General Meeting. The Board of Directors of the Company ("the Board"), at its meeting held on August 29, 2022 has, considering the experience and expertise and on the recommendation of the Audit Committee, proposed to the Members of the Company appointment of M/s Oswal Sunil & Company, Chartered Accountants (Registration No. 016520N), as Auditors of the Company in place of the Retiring Auditors, for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 45<sup>th</sup> Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company.

M/s Oswal Sunil & Company, Chartered Accountants, founded in 1999, has its head office in New Delhi and has diversified client base of large corporates in different sectors. Oswal Sunil & Company, Chartered Accountants have consented to their appointment as Auditor and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013.

M/s Oswal Sunil & Company, Chartered Accountants, have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

The proposed remuneration to be paid to Auditors for the financial year 2022-23 is Rs. 13 lakhs. The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee. There is no material change in the remuneration proposed to be paid to Auditors for the financial year 2022-23 and the remuneration paid to the Retiring Auditors for the financial year 2021-22. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

**Item No. 4**

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, had appointed Mr. Pulkit Gupta (DIN: 07026809) as an Additional and Independent Director with effect from July 6, 2022 pursuant to Section 149 and 161(1) of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. In terms of the provisions of Section 161(1) of the Companies Act, 2013, Mr. Pulkit Gupta (DIN: 07026809) shall hold office only upto the date of ensuing Annual General Meeting.

The Company has received consent in writing from Mr. Pulkit Gupta to act as Director of the Company in Form DIR-2 and intimation in Form DIR-8 to the effect that he is not disqualified u/s 164(2) to act as Director. The Company has also received declaration from him to the effect that he meets the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Mr. Gupta fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. The Company has also received notice under section 160 of the Companies Act, 2013 from a member intending to nominate Mr. Pulkit Gupta to the office of Independent Director.

Mr. Pulkit Gupta, being eligible and offering himself for appointment, is proposed to be appointed as a Non-Executive Independent Director of the Company to hold office for a first term of 5 (Five) years effective from July 6, 2022 and shall not be liable to retire by rotation.

Mr. Pulkit Gupta, a commerce graduate, is a qualified Chartered Accountant and Company Secretary from the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India, respectively. He possesses a vast experience of more than 7 years in the areas of audit, taxation, corporate laws and compliances. Considering his expertise and experience, the Nomination & Remuneration Committee and Board of Directors are of the opinion that appointment of Mr. Pulkit Gupta would be immensely beneficial for the Company.

Copy of the draft letter for appointment of Mr. Pulkit Gupta as an Independent Director of the Company setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day till the date of AGM.

The Board upon the recommendation of the Nomination and Remuneration Committee, in its meeting held on July 6, 2022 has approved the appointment of Mr. Pulkit Gupta as an Independent Director and recommends the special resolution for the approval by the Shareholders of the Company.

Except Mr. Pulkit Gupta, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at item no. 4 of this Notice.

Disclosure under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and ICSI Secretarial Standard SS-2 are set out in the annexure to the notice.

The Board recommends the special resolution set forth in item no. 4 for the approval of members.

**Item No. 5**

Mr. Anil Kumar Bhalla (DIN: 00587533) was re-appointed as Managing Director and CEO of the Company for a term of three years w.e.f April 1, 2020 by means of special resolution passed by the members at annual general meeting held September 25, 2019. Accordingly his present tenure will determine on March 31, 2023.

The Board of Directors of the Company pursuant to the provisions of section 196, 197, 198, 203 and Schedule V to the Companies Act, 2013 ("the Act"), rules made thereunder and all other applicable provisions has re-appointed Mr. Anil Kumar Bhalla as Managing Director & CEO of the Company, for a term of three years w.e.f. April 1, 2023 on the terms and remuneration as recommended by the Nomination & Remuneration Committee of Directors, set out hereunder subject to the approval of members of the Company and such other necessary approval(s) as may be required.

In terms of schedule V to the Act, the relevant details are as under:

**I. GENERAL INFORMATION**

- (i) Nature of industry: Real Estate and Investment
- (ii) Date or expected date of commencement of commercial production: 1985
- (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable
- (iv) Financial performance based on given indicators:

Particulars for the financial year ended March 31, 2022	₹ in lakh
Revenue from operations (Gross)	10,573.38
Profit before Tax	6,118.91
Tax expense	
Current :	1,455.12
Deferred:	58.45
Profit after tax	4,605.34

- (v) Foreign investments or collaborations, if any: NIL

**II. INFORMATION ABOUT THE APPOINTEE:**

- (i) **Background details:** Mr. Anil Kumar Bhalla, a commerce graduate, is associated with the Oswal Group since more than 3 decades and his proactive involvement in the affairs of the Company and immense knowledge about real estate sector has played a significant role in the growth of the Company over the last 3 decades. He holds the position of Managing Director & Chief Executive Officer of Oswal Greentech Limited.

As Chief Executive Officer, Mr. Anil Kumar Bhalla is responsible for maximising the entity's value including revenues, market share, share price etc. and to oversee the operations in all departments and making sure that the long term roles of the Company are realised. Considering his expertise and experience, the Nomination & Remuneration Committee and Board of Directors are of the opinion that appointment of Mr. Anil Kumar Bhalla would be immensely beneficial for the Company.

- (ii) **Past remuneration:** Mr. Anil Kumar Bhalla was re-appointed as Managing Director & CEO of the Company for a term of three years w.e.f April 1, 2020 by the members at the annual general meeting held on September 25, 2019. During the year 2021-22, he received Rs. 214.80 lakhs as remuneration.
- (iii) **Job profile and his suitability:** As per details hereinabove given in the explanatory statement to this notice.
- (iv) **Remuneration proposed:** As per details hereinabove given in the explanatory statement of this notice.
- (v) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** The remuneration payable to the Director has been benchmarked with the remuneration being drawn by similar positions and has been recommended by the Nomination and Remuneration Committee of the Company at its meeting held on July 6, 2022 and approved by the Board of Directors at their meeting held on July 6, 2022.
- (vi) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any**

Besides the remuneration proposed, Mr. Anil Kumar Bhalla doesn't have any pecuniary relationship directly or indirectly with the Company, except to the extent of his remuneration being withdrawn from the Company. Mr. Anil Kumar Bhalla is not related to any other Director or Managerial Personnel of the Company.

**III. OTHER INFORMATION**

- (i) **Reasons of loss or inadequate profits:** The Company has shown a profit from its operation in the current year and it is expected to earn profits in the future years also. The Company has accumulated losses incurred during previous years which are being set off annually.

- (ii) Steps taken or proposed to be taken for improvement & expected increase in productivity and profits in measurable terms: Despite the challenging times posed by COVID-19 pandemic, the Company is continually taking several initiatives in all spheres of its operations to improve the operational performance of the company and profits in measurable terms.

#### IV. DISCLOSURES:

Requisite details with respect to the remuneration of Directors and other connected matters are given in the Corporate Governance section of the Annual Report for the financial year 2021-22.

Relevant documents setting out the terms and conditions of the re-appointment of the Managing Director and CEO of the Company would be available for inspection by the Members at the registered office/ administrative office of the Company on any working day during business hours.

The Board recommends the special resolution set forth in the item no. 5 for approval by the Members.

#### Item No. 6

Dr. Aruna Oswal (DIN: 00988524) was re-appointed as Wholetime Director and Chairperson of the Company for a term of three years w.e.f June 1, 2022 by means of special resolution passed by the members at annual general meeting held September 22, 2021. The Board of Directors at their meeting held on July 6, 2022 and based on the recommendation of Nomination & Remuneration Committee and in furtherance of the special resolution passed by the members of the Company at the 39th AGM held on September 22, 2021, has approved the revision in the remuneration of Dr. Aruna Oswal, Chairperson and Wholetime Director of the Company, subject to the approval of shareholders and other necessary approvals:

In terms of schedule V to the Act, the relevant details are as under:

#### I. GENERAL INFORMATION

- (i) Nature of industry: Real Estate and Investment
- (ii) Date or expected date of commencement of commercial production: 1985
- (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable
- (iv) Financial performance based on given indicators:

Particulars for the financial year ended March 31, 2022	₹ in lakh
Revenue from operations (Gross)	10,573.38
Profit before Tax	6,118.91
Tax expence	
Current :	1,455.12
Deferred:	58.45
Profit after tax	4,605.34

- (v) Foreign investments or collaborations, if any: NIL

#### II. INFORMATION ABOUT THE APPOINTEE:

- (i) **Background details:** Dr. Aruna Oswal (aged 70 years) joined the Board of the Company in April 2016. She holds degree of Master of Arts (English) and has been honoured with Honorary Doctoral Degree of APAMALL, Deep Education from University of Wisconsin Madison- USA on humanitarian grounds in August 2018. She has been honoured as a Corona Warrior for her generous support to PM Cares Fund and reached out wherever possible for essentials, basic food & water distribution. She is also associated with Lions India Education Promotional Council, World Council of religion for peace as its Co-president and international trustee, World Jain Confederation as its Vice-President, PHD Family Welfare Foundation, Indian Council for Human Relations and Women Entrepreneur Committee at PHD Chambers. She actively overviews the School of Vocational Training Centre at Ludhiana supported by the Aruna Abhey Oswal Trust.
- (ii) **Past remuneration:** Dr. Aruna Oswal was re-appointed as Wholetime Director & Chairperson of the Company for a term of three years w.e.f June 1, 2022 by the members at the annual general meeting held on September 22, 2021. During the year 2021-22, she received Rs. 264.80 lakhs as remuneration.
- (iii) **Recognition or awards:** Dr. Aruna Oswal has been recipient of following awards:
- highest award of Lions Clubs International- "Ambassador of Goodwill";
  - "Mother Teresa Life Time Achievement Award" by Mother Teresa International Award Committee.
  - "Jain Ratna Award" by the then Prime Minister Honable Shri Atalbihari Bajpai;
  - honoured by the worthy hands of former President Honable Shri Abdul Kalam for her good work for the community;



- (e) "Woman of Substance" by Smt. Kiran Bedi;
- (f) honoured with Honorary Doctoral Degree of APAMALL, Deep Education from University of Wisconsin, Madison- USA on humanitarian grounds on August 13, 2018;
- (g) honoured as a Corona Warrior for her generous support to PM Relief fund and reach out wherever possible for essentials & basic food & water distribution.
- (iv) **Job profile and her suitability:** Dr. Aruna Oswal, Wholetime Director and Chairperson of the Company, is entrusted with substantial powers of management of affairs of the Company under the superintendence, control and direction of the Board of Directors. She has rich and vast experience in managing the affairs of the Company ranging from strategy, performance, corporate affairs, social welfare and business performance of the Company. She has been actively involved in the management affairs since 2016 which have contributed to the growth of the Company. Under her leadership, the Company has grown manifold.

The Company remains committed to excel in the areas of its operations and serve long term interest of all its stakeholders, which includes recruiting and retaining an industry proven management team. The responsibilities of the managerial personnel have increased substantially with the growth of the Company. The Wholetime Director and Chairperson has exemplified her leadership skills in challenging times which enabled the Company to record impressive performance amidst disruptions in economy owing to COVID-19 pandemic. She ensures that all social welfare programmes of the Company aims at upliftment of community by promoting healthcare, education, rural development, livelihood interventions and conservation of natural resources.

- (v) **Remuneration proposed:** The Nomination & Remuneration committee and the Board of Directors of the Company at their respective meetings held on July 6, 2022, approved the terms and remuneration of Dr. Aruna Oswal as Wholetime Director and Chairperson of the Company for a term of three years commencing July 1, 2022 as under:

**Salary:**

Basic Salary	Rs. 15,00,000/- per month (with an annual scale of Rs.1,80,00,000 /-)
Medical Allowance	Rs. 15,00,000/- p.a. as per the rules of Company
Leave Travel Allowance	Up to one month's basic salary p.a., as per the rules of Company

**Perquisites:**

Accommodation	Rent free accommodation at No. 3 Tilak Marg, New Delhi along with reimbursement of other household facilities
Insurance	Accidental & Health Insurance Policy as per the Rules of the Company
Car	Car with chauffeur
Club membership	Club membership for official purpose
Entertainment expenses	Reimbursement of actual official entertainment expenses
PF, Gratuity etc.	The Whole time Director shall be entitled to Company's Contribution to Provident Fund, Gratuity payable and Encashment of un-availed leave as per the policy of the Company

- (vi) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** The Nomination & Remuneration Committee and the Board of the Company had, while approving and recommending the said remuneration of Dr. Aruna Oswal took into account the financial position and size of the Company, trend in the real estate industry and other Companies, trends in the managerial remuneration, her qualifications, experience, past performance, past remuneration, profile and responsibilities.
- (vii) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any**

Besides the remuneration proposed, Dr. Aruna Oswal doesn't have any pecuniary relationship directly or indirectly with the Company, except shareholding of 5,15,44,618 equity shares of Rs. 10/- each of the Company. Dr. Aruna Oswal is not related to any other Director or Managerial Personnel of the Company.

**III. OTHER INFORMATION**

- (i) Reasons of loss or inadequate profits: The Company has shown a profit from its operation in the current year and it is expected to earn profits in the future years also. The Company has accumulated losses incurred during previous years which are being set off annually.
- (ii) Steps taken or proposed to be taken for improvement & expected increase in productivity and profits in measurable terms: Despite the challenging times posed by COVID-19 pandemic, the Company is continually taking several initiatives in all spheres of its operations to improve the operational performance of the company and profits in measurable terms.

**IV. DISCLOSURES:**

Requisite details with respect to the remuneration of Directors and other connected matters are given in the Corporate Governance section of the Annual Report for the financial year 2021-22.

Relevant documents setting out the terms and conditions of the re-appointment of the Wholetime Director and Chairperson of the Company would be available for inspection by the Members at the registered office/ administrative office of the Company on any working day during business hours.

The Board recommends the special resolution set forth in the item no. 6 for approval by the Members.

Except Dr. Aruna Oswal, her relatives to the extent of their shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company and/ or their relatives is concerned or interested, financially or otherwise, in the aforesaid Special Resolution.

**Item No. 7**

Section 181 of the Companies Act, 2013 enables the Company to make contributions to bona fide charitable and other funds, subject to the approval of the members in general meeting in case such contribution exceeds 5 per cent of the Company's average net profits for 3 immediately preceding financial years. Consequently, the Board of Directors of the Company proposes the above resolution as an Ordinary Resolution for approval of the members for making contribution exceeding the limits as set out in section 181 in case of loss or inadequate profit by a sum of Rs. 15,00,00,000/- (Rupees Fifteen Crores only).

The Board recommends the ordinary resolution set forth in the item no. 7 for approval by members.

**Item No. 8**

The Company has been making investments in, giving loans, inter corporate deposits and guarantees to various persons and bodies corporate from time to time, in compliance with the applicable provisions of the Act. The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly,

- (a) give any loan to any person or other body corporate;
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition of securities of any body corporate as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a special resolution is required. As per the latest audited Balance Sheet of the Company as on March 31, 2022, sixty per cent of the paid-up share capital, free reserves and securities premium account amounts to Rs. 1,305.82 crores while one hundred per cent (100%) of its free reserves and securities premium account amounts to 1,919.56 crores. Therefore, the maximum limit available to the Company under Section 186(2) of the Act for making investments or giving loans or providing guarantees/ securities in connection with a loan, as the case may be, is Rs. 1,919.56 crores.

The Company makes investments for the purpose of expansion on regular basis and inter corporate loans and guarantees are provided in the ordinary course of business from time to time as per the business requirements. In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans/ investments and issue guarantees to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits. Accordingly, the Board of Directors in its meeting held on August 29, 2022 approved increasing the aforesaid threshold to Rs. 2,200 Crores (Rupees Two thousand Two Hundred Crores only) over and above the limit specified under section 186 of the Companies Act, 2013 subject to approval of the Shareholders.

Therefore, it is proposed to seek fresh approval of members by way of a Special Resolution under Section 186(2) of the Companies Act, 2013 to authorize the Board of Directors of the Company to make investments in, giving loans, inter corporate deposits and guarantees to various persons and bodies corporate from time to time. Hence, the Board of Directors recommends the Special Resolution as set out at Item No. 8 of the accompanying Notice of Annual General Meeting, for Members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their Shareholding in the Company, if any.

By the order of the Board  
For OSWAL GREENTECH LIMITED

sd/-  
Sonal Malhotra  
Company Secretary  
M. No.: A36974

Date : August 29, 2022  
Place : New Delhi

**PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED IS FURNISHED BELOW:**

Name of Director (DIN)	Mr. Anil Kumar Bhalla (DIN: 00587533)	Mrs. Aruna Oswal (DIN: 00988524)	Mr. Pulkit Gupta (DIN: 07026809)
Category	Executive, Non-Independent Director	Executive, Non-Independent Director	Non-executive Independent Director
Date of Birth	December 3, 1949	March 31, 1951	September 2, 1989
Age	72	71	32
Qualification	Commerce Graduate	M.A. (English)	Chartered Accountant
Skills and capabilities required for the role and the manner in which proposed person meets such requirements	Mr. Anil Kumar Bhalla possesses following capabilities: a) Business Leadership b) Sector Expertise c) Market expertise d) Human resource management e) Governance, Finance & risk management expertise f) Basic understanding of finance & risk	Mr. Himanshu Agarwal possesses following capabilities: a) Business Leadership b) Sector Expertise c) Market expertise d) Corporate Law e) Governance, Finance & risk management f) Basic understanding of finance & risk	Mr. Pulkit Gupta possesses following capabilities: a) Business Leadership b) Sector Expertise c) Market expertise d) Corporate Law e) Governance, Finance & risk f) Basic understanding of finance & risk
Date of first appointment on the Board	August 17, 1989	April 2, 2016	July 6, 2022
Relationship with Directors & KMP's	Not related to any Director or KMP of the Company	Not related to any Director or KMP of the Company	Not related to any Director or KMP of the Company
Expertise in specific functional area	Commercial & Administrative	Marketing	Corporate Laws
Details of Board/Committee meetings attended by the Directors during the year	Board Meeting: 5 Committee Meeting: 13	Board Meeting: 6 Committee Meeting: 1	Not applicable
Listed entities from which the person has resigned in the past three years	None	None	Oswal Agro Mills Limited (resigned on June 28, 2022)
Terms & conditions of appointment along with remuneration	Mr. Anil Kumar Bhalla was appointed as Managing Director and CEO w.e.f. April 1, 2014.	Dr. Aruna Oswal was been appointed as Wholetime Director of the Company w.e.f June 1, 2016.	Mr. Pulkit Gupta joined the Board of the Company w.e.f July 6, 2022 as Non-executive Independent Director. He is entitled to receive sitting fees for every board or committee meeting attended by him.
Remuneration/ sitting fees last drawn (FY 2021-22)	During the year, remuneration withdrawn by him was Rs. 214.80 Lakhs	During the year, remuneration withdrawn by her was Rs. 264.79 Lakhs.	NIL. He was appointed after March 31, 2022. He is entitled to sitting fee only.
Directorships in other companies	Oswal Agro Mills Limited	i) Oswal Agro Mills Limited ii) Lions India Education Promotion Council	i) Finconsult Startup Holdings Private Limited ii) Dutchuncle Tech Solutions Private Limited iii) Instabill Technologies Private Limited iv) E-startup Business Management Hub Private Limited
Name of committees of the Companies of which he/ she holds chairman/ membership as on March 31, 2022	Oswal Agro Mills Limited: i) Audit Committee ii) Corporate Social Responsibility Committee iii) Nomination and Remuneration Committee Oswal Greentech Limited Corporate Social Responsibility Committee	Oswal Greentech Limited: i) Corporate Social Responsibility Committee Oswal Agro Mills Limited: i) Audit Committee ii) Nomination & Remuneration Committee iii) Corporate Social Responsibility Committee	Oswal Agro Mills Limited i) Corporate Social Responsibility Committee ii) Stakeholders Relationship Committee iii) Nomination & Remuneration Committee iv) Audit Committee
No. of equity shares held	NIL	5,15,44,618 equity shares	NIL

## DIRECTORS' REPORT

To  
The Members,  
Oswal Greentech Limited

Your directors take pleasure in presenting the 40<sup>th</sup> Annual Report on the business and operations of the Company together with the audited IND-AS Financial Statements for the financial year ended March 31, 2022:

### 1. FINANCIAL SUMMARY

The Company's financial performance for the year under review alongwith previous year's figures are given hereunder:

(₹ in Lakh)

PARTICULARS	2021-22	2020-21
Revenue from Operations	2,401.48	1,938.43
Other Income	8,171.90	9,537.44
<b>Total Revenue</b>	<b>10,573.38</b>	<b>11,475.87</b>
Profit before depreciation, finance costs, exceptional items and tax expense	6,593.09	8489.48
Less: Depreciation/Amortisation	357.97	370.60
Profit before Finance Costs, Exceptional items and Tax Expense	6,235.12	8118.88
Less: Finance Costs	116.21	98.05
Profit before Exceptional items and Tax Expense	6,118.91	8020.83
Less: Exceptional items	-	-
Profit before Tax Expense	6,118.91	8,020.83
Less: Tax Expense (Current & Deferred)	1,513.57	3,019.26
<b>Profit for the year</b>	<b>4,605.34</b>	<b>5001.57</b>
Balance of profit for earlier years (Opening Retained Earnings)	30,605.43	25,603.86
Less: Transfer to reserves	-	-
<b>Balance carried forward (Closing Retained Earnings)</b>	<b>35,210.77</b>	<b>30,605.43</b>

#### Performance overview

The year gone by started with an unprecedented nationwide lockdown due to the ongoing COVID-19 pandemic which negatively impacted the economic activities across the globe. Economic environment continues to remain uncertain and challenging owing to COVID-19. However, we as an organisation remain vigilant to the ground developments with confidence and optimism to manage emerging scenarios.

The Company's growth is stable in comparison to previous year and the Company is continuously engaged in the real estate activities. The Company always adhere to achieve best in the industry and try to optimize the cost and its efficiency level which translate into increasing profit margins of the Company.

#### Project Centra Greens-Ludhiana

The Company's promoted residential complex project at Ludhiana was completed successfully in the FY 2019-20. The unprecedented worldwide COVID-19 pandemic has hit the country hard and has impacted the already sluggish real estate market in a bad way. However, the country is again impacted by the second wave of COVID-19 leading to lockdown across the country and specifically the state of Punjab during the month of May, June and July, 2021. During FY 2021-22, the project showed positive response and is currently talk of the real estate market in Ludhiana. The management of the company is motivated by the positive response of the project and Company is making all efforts to explore various other locations for its real estate business to generate greater returns for the company. Till March 31, 2022, the developer has sold 321 flats out of 538 flats in the project.

Also, during the FY 2020-21, the Company had recognised its share of flats in residential project namely "CENTRA GREENS" in Ludhiana, Punjab which was promoted by the Company as per the Joint development Agreement entered into with the developer in FY 2020-21. During FY 2021-22, the company has sold 8 flats out of unsold inventory of flats in the project.

#### Real estate project at Barnala, Punjab

During the year under review, the Company has commenced another real estate project at Barnala, Punjab wherein the Company proposes to develop land admeasuring 57 acres (approx.) into a residential/ commercial project which may inter alia include the development of a colony by carving out the plots of different sizes and dimensions on the Land so as to allot, transfer and sell the same as such or by constructing thereon villas/independent floors, commercial shops, SCO's, multistoried buildings etc.

#### Other Income:

During the year, the Company has also received income from interest on Inter-Corporate deposits (ICDs) and investments in mutual funds. The financial performance highlights for the year ended March 31, 2022, are as follows –



The net income from operations achieved during the year is Rs. 2,401.48 lakh as compared to Rs. 1,938.43 lakh in previous year. The net profit after tax is Rs. 4,605.34 lakh as compared to Rs. 5,001.57 lakh in the previous year.

## **2. STATE OF AFFAIRS**

The Company is engaged in the real estate activities and investment of surplus funds including inter corporate deposits. There has been no change in the business of the Company during the financial year ended March 31, 2022.

## **3. SUBSIDIARY COMPANY AND ASSOCIATES**

The Company doesn't have any subsidiary or associate.

## **4. DEPOSITS**

During the year under review the Company did not invite or accept any Deposits within the meaning of Sections 73 and 76 of the Act and the relevant Rules made thereunder as such, no amount of principal or interest was outstanding as on the date of balance sheet from public.

## **5. RESERVES**

Your Directors do not propose to transfer any amount to the general reserve and entire amount of profit for the year forms part of the 'Retained Earnings'.

## **6. DIVIDEND**

As a prudent economic measure and in-order to conserve the scarce liquid resources of the Company, the Directors did not recommend any dividend for the period ended March 31, 2022. Dividend distribution policy may be downloaded from [www.oswalgreens.com](http://www.oswalgreens.com).

However, the Board of Directors at their meeting held on July 6, 2022 has declared an interim dividend of Rs. 1.50/- per equity share of face value of Rs. 10/- each for the financial year 2022-23.

## **7. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of this report which may affect the financial position of the company or may require disclosure.

## **8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

There were no significant or material orders passed by the regulators, courts and tribunals during the year ended March 31, 2022.

## **9. AUDITORS**

### **(i) Statutory Auditors and their report:**

Members of the Company at the 35th Annual General Meeting (AGM) held on September 28, 2017 approved the appointment of M/s Agarwal & Dhandhania, Chartered Accountants (Registration No. 125756W) ("Retiring Auditor") as the Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said Annual General Meeting till the conclusion of the 40th Annual General Meeting.

The Board of Directors of the Company ("the Board"), at its meeting held on August 29, 2022 has, considered the recommendation of the Audit Committee and propose to the Members of the Company appointment of M/s Oswal Sunil & Company, Chartered Accountants (Registration No. 016520N), as Statutory Auditors of the Company in place of the Retiring Auditors, for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 45th Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company.

M/s Oswal Sunil & Company, Chartered Accountants have consented their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013.

M/s Oswal Sunil & Company, Chartered Accountants, have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

There are no qualifications, reservations or adverse remarks or disclaimers made by the Auditors in their report on the Financial Statements of the Company for the year ended March 31, 2022.

During the year under review, the Statutory Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

### **(ii) Secretarial Auditors and their report**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and rules made thereunder, the Company had appointed M/s CT & Company, Company Secretaries, to undertake the secretarial audit of the Company for the year ended March 31, 2022. The Secretarial Audit Report issued in this regard in form no. MR-3 is annexed as **Annexure 'A'**.

The Secretarial Auditor's report doesn't contain any qualification or reservation requiring explanation or adverse remark.

Also, a secretarial compliance report for the financial year ended March 31, 2022 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from M/s CT & Company, Secretarial Auditors and submitted with the National Stock Exchange of India Ltd. and BSE Limited.

### **(iii) Internal Auditors and their report**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder, the Company had appointed M/s T R Chadha & Co. LLP, Chartered Accountants, New Delhi as Internal Auditors of the Company for the financial year ended March 31, 2022.

Further, the Board of Directors at their meeting held on August 29, 2022 has appointed M/s SVP and Associates, Chartered Accountants, New Delhi (FRN: 003838N) as Internal Auditors of the Company for the financial year 2022-23.

The Internal Auditor's reports are periodically submitted with the Audit Committee for its review and further course of action thereon.

#### **10. TRANSACTIONS WITH RELATED PARTIES**

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

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

During the year, the company has not entered into any contract or arrangement with related parties under section 188 of the Companies Act, 2013 which could be considered 'material' (i.e. transactions exceeding ten percent of the annual turnover as per the last audited financial statements entered into individually or taken together with previous transactions during the financial year) according to the policy of the Company on materiality of Related Party Transactions. Form AOC-2 has been enclosed herewith in the prescribed format as **Annexure-'B'**.

A detailed report on contract & arrangement made with related parties as per applicable IND AS during the financial year 2021-22 being arm's length transaction have been reported and annexed as note no. 37 to the financial statements.

#### **11. ANNUAL RETURN**

Pursuant to section 92(3) read with section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website at [www.oswalgreens.com](http://www.oswalgreens.com).

#### **12. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As per the provisions of section 152 of the Companies Act, 2013, Mr. Anil Kumar Bhalla (DIN: 00587533) shall retire by rotation at the forthcoming AGM of the Company, and being eligible, offer themselves for re-appointment. The relevant details are provided in the Notice.

As reported earlier,

- (i) the Board of Directors of the Company has recommended the re-appointment of Dr. Aruna Oswal as Wholetime Director and Chairperson of the Company for a further term of 3 years w.e.f June 1, 2022 on such terms & remuneration as recommended by the Nomination & Remuneration Committee and the same was subsequently approved by the Members of the Company at the 39th AGM of the Company held on September 22, 2021.
- (ii) On account of personal reasons, Mr. Krishan Chand Bajaj, Non-executive Independent Director resigned from the directorship w.e.f. June 25, 2021. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mr. Bajaj during his association as a Non-executive Independent Director of the Company.
- (iii) The Board of Directors upon the recommendation of Nomination & Remuneration Committee has appointed Mr. Akhil Bansal as Non-executive Independent Director of the Company w.e.f August 13, 2021 for an initial term of 5 years and the same was approved by the shareholders at the 39th AGM held on September 22, 2021.

Further, on account of personal reasons, Mr. Anand Agrawal, Non-executive and Independent Director of the Company, has resigned from the position of the Independent Director wef April 29, 2022. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mr. Agrawal during his association as a Non-executive Independent Director of the Company. Subsequently, the Board of Directors, upon the recommendation of Nomination & Remuneration Committee, at their meeting held on July 6, 2022, has appointed Mr. Pulkit Gupta as Non-executive and Independent Director of the Company wef July 6, 2022 for an initial term of 5 years and subject to the approval of shareholders of the Company at the ensuing 40th AGM of the Company scheduled to be held on September 28, 2022. With these additions, the Board has increased diversity in terms of age, expertise, domain experience.

The policy on Directors' and KMP's appointment and remuneration, including the criteria for determining the qualifications, positive attributes and independence of Directors is enclosed as **Annexure 'C'**.

**Declaration from Independent Directors:** The Company has received all the applicable declarations under section 149(7) of the Companies Act, 2013, Rule 6(3) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") from each Independent Director. There have been no circumstances affecting their status as independent directors of the Company. No Director of the Company is disqualified under any law to act as a director.

Further, all the Independent Directors have registered themselves with the Indian Institute of Corporate Affairs for the inclusion of their name in the databank of Independent Directors, pursuant to Rule 6(1) of Companies (Appointment and Qualification of Directors) Rules, 2014. Further they have confirmed that they shall comply with other requirements, as applicable under the said rule.

In the opinion of the Board, they fulfill the condition for appointment/re-appointment as Independent Directors on the Board. Further in the opinion of the Board, the Independent Directors also pass the attributes of integrity, expertise & experience as required to be disclosed under Rule 8(5) (iia) of Companies (Accounts) Rules, 2014.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

**13. DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed;
- (ii) they 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 at the end of the financial year and of the profit of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operate effectively;
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2021-22.

**14. AUDIT COMMITTEE**

As at March 31, 2022, the Audit Committee of the Board of Directors of the Company comprised of 4 (Four) members, namely Mr. Anand Agrawal, Mr. Ayussh Sanghi, Mrs. Shikha Jain and Mr. Akhil Bansal, all of them being Independent Directors. Mr. Anand Agrawal, an Independent Director, is the Chairman of the Audit Committee.

Further, Mr. Anand Agrawal, Director (Independent & Non-executive) has resigned from the position of Independent Director of the Company wef April 29, 2022 and subsequently, Mr. Pulkit Gupta was appointed as Director (Non-executive & Independent) wef July 6, 2022 and he has been designated as Chairman of Audit Committee.

The Audit Committee has met 4 times and reviewed the financial statements for each quarter/ financial year ended March 31, 2022 and has not given any adverse observations.

The Board accepted the recommendations of the Audit Committee as and when made by the Committee during the year.

**15. COST RECORDS**

As required under Rule 8(5)(ix) of the Companies (Accounts) Rules, 2014, the Company confirms that maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable on the Company.

**16. VIGIL MECHANISM**

Your company is deeply committed to highest standards of ethical, moral and legal business conduct. It ensures that it provide a respectful working environment not only for all its employees, but for all external parties too. Accordingly, the Board of Directors has formulated Vigil Mechanism Policy which is in compliance with the provisions of Section 177(10) of Companies Act, 2013 and thus, established a vigil mechanism through which Directors, employees and business associates may report unethical behaviour, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal.

It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at [www.oswalgreens.com](http://www.oswalgreens.com).

**17. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company as adopted by the Board and the initiatives undertaken by the Company on CSR activities during the year under review are set out Corporate Social Responsibility Report as **Annexure 'D'** in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The CSR policy is available on [www.oswalgreens.com](http://www.oswalgreens.com).

**18. CORPORATE GOVERNANCE AND MANAGEMENT'S DISCUSSION AND ANALYSIS REPORTS:**

The Corporate Governance and Management's Discussion and Analysis Reports, which form an integral part of this report, are set out in separate annexures to this report, along with the certificate from the Auditors of the Company certifying compliance of the conditions of the Corporate Governance as required under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. **Annexure 'E' & 'F'**

**19. BUSINESS RESPONSIBILITY REPORT**

As per Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Business Responsibility Report is attached and is a part of this Annual Report as set out in Annexure 'G' of this report and is also available on Company's website at [www.oswalgreens.com](http://www.oswalgreens.com).

**20. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Prevention of Sexual Harassment of Women at Workplace Act") and Rules framed therein an Internal Complaints Committee has also been set up to redress complaints received regarding sexual harassment.

The Company is committed to providing a safe and conducive work environment to all of its employees and associates and it is ensured organization wide dissemination of the Policy and the provisions of Prevention of Sexual Harassment of Women at Workplace Act by conducting sessions throughout the Company.

The following is a summary of sexual harassment complaints received and disposed of during the year:

- |   |     |
|---|-----|
| (a) Number of complaints pending at the beginning of the year | NIL |
| (b) Number of complaints received during the year             | NIL |
| (c) Number of complaints disposed off during the year         | NIL |
| (d) Number of cases pending at the end of the year            | NIL |

The Sexual Harassment policy is posted on the website of the Company at [www.oswalgreens.com](http://www.oswalgreens.com).

## 21. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

(A) The information required under section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

(a) (a) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

S. No.	Executive Directors	Ratio to median remuneration
1	Dr. Aruna Oswal, Wholetime Director & Chairperson	46.54:1
2	Mr. Anil Kumar Bhalla, Managing Director & CEO	37.50:1

(b) The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

S. No.	Executive Directors & CEO and CS	% increase in remuneration in the financial year
1	Dr. Aruna Oswal, Wholetime Director	NIL
2	Mr. Anil Kumar Bhalla, Managing Director & CEO	NIL
3	Mr. Vipin Kumar Vij, CFO	NIL
4	Ms. Sonal Malhotra, CS	NIL

(c) The percentage increase in the median remuneration of employees in the financial year: 0.80%

(d) The number of permanent employees on the roll of the Company (as on March 31, 2022): 81

(e) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: During the year, there was no actual increase in the remuneration employees of the Company.

(f) affirmation that remuneration is as per the remuneration policy of the Company:

The Company affirms that remuneration is as per the remuneration policy of the Company.

### (B) Particulars of Employees

Sl. No.	Name	Designation	Age (Yrs)	Qualification	Remuneration (Rs in Lakhs)	Date of Commencement of Employment	Experience (Yrs)	Last Employment Held & Designation
1.	Dr. Aruna Oswal	Chairperson & Wholetime Director	71	M.A. (English)	265	02.04.2016	45	Director, Lucky Star Entertainment Limited
2.	Mr. Anil Kumar Bhalla	Managing Director & CEO	72	B.Com	215	01.07.2000	51	Director, Oswal Agro Mills Limited
3.	Ms. Navneet Chahal	V.P & General Counsel	52	LLB, LL.M	133	01.05.2012	31	Aecom India Pvt. Ltd.
4.	Mr. Vipin Kumar Vij	CFO	56	B.Com	127	01.04.2014	36	Manaktala Chemicals Pvt. Ltd.
5.	Mr. Sanjay Sethi	V.P	55	B E (Mech), M.S.	90	29.10.2009	31	Managing Director, Sishko Textiles Pvt. Ltd.
6.	Mrs. Shikha Sabherwal	DGM	37	MBA	39	05.05.2008	13	None
7.	Mr. Anil Malhotra	Assistant Manager	62	B.Com	18	03.10.1983	40	Accounts Officer, Mahavir Spinning & Weaving Mills
8.	Mr. Sanjay Rawat	Assistant Manager	60	B.Com	16	30.05.1992	36	Godavari Enterprises Limited
9.	Mr. Anil Basra	Manager	60	B.A.	16	31.07.2020	37	Self Employee
10.	Mr. Parveen Kumar Rai	Manager	37	BA & Diploma in Computer Science	15	01.01.2012	10	-



**22. BOARD EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board meetings, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual Directors including Independent Directors, on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings and the preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairperson was also evaluated on the key aspects of her role.

**23. INDEPENDENT DIRECTORS MEETING**

The Independent Directors of the Company met on January 27, 2022, inter alia, to:

- (i) Review the performance of non-Independent Directors and the Board of Directors as a whole;
- (ii) Review the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors;
- (iii) Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**24. NUMBER OF MEETINGS OF BOARD**

The meetings of the Board of directors were held on 25.06.2021, 13.08.2021, 25.08.2021, 11.11.2021 and 11.02.2022 during the year ended March 31, 2022. For details of the meetings of the board, please refer to the Corporate Governance Report, which forms part of this report.

**25. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

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

Independence of the audit and compliance is ensured by direct reporting of Internal Auditors to the Audit Committee of the Board. During the year the consultants were engaged for providing assistance in improvising IFC framework including preparation of Management Risk Control Matrix for various processes and deployment of Self-Assessment Tool.

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

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

Processes for formulating and reviewing annual and long-term business plans have been laid down. Our management assessed the effectiveness of the Company's internal control over financial reporting (as defined in Regulation 17 of Listing Regulations) as of March 31, 2022. The assessment involved self-review, peer review and external audit.

M/s Agarwal & Dhandhanian, the statutory auditors of the Company has audited the financial statements included in this annual report and has issued an separate report on our Internal Financial Control with reference to financial statements (as defined in section 143 of Companies Act 2013).

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

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

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

The internal financial controls were in operation during the reporting period from April 1, 2021 to March 31, 2022. Our management assessed the effectiveness of the Company's internal control over financial reporting as of March 31, 2022.

M/s Agarwal & Dhandhania, Chartered Accountants, assess the internal financial controls including the Entity Level Controls, Process Application and Transaction Controls and Information Technology General Controls.

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

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

Based on its evaluation as defined in Section 177 of Companies Act 2013 and Regulation 18 of Listing Regulations, our Audit Committee has concluded that, as of March 31, 2022, our internal financial controls were adequate and operating effectively.

**26. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF COMPANIES ACT, 2013**

Particulars of loans given are provided under Note No. 38 to the financial statement. Particulars of investment made are provided under note no. 5 and 11 to the financial statement provided in this Annual Report. The Company has not given any guarantee or security in connection with a loan to any other body corporate or person.

**27. PARTICULARS OF ENERGY CONSERVATION/TECHNOLOGY ABSORPTION/FOREIGN EXCHANGE EARNINGS AND OUT GO**

A. Information regarding conservation of energy and technology absorption: At Oswal Greentech Limited, our continuous approach is towards achieving maximum energy efficiency and absorption of technology in our operations and initiatives undertaken by the Company.

B. Foreign exchange earning and outgo: During the year under review, there were no foreign exchange earnings and outgo.

**28. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) AND THEIR STATUS**

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year

**29. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOANS FROM THE BANKS OR FINANCIAL INSTITUTION ALONG WITH THE REASONS THEREOF**

There is no such event occurred during the period from April 01, 2021 to March 31, 2022, thus no valuation is carried out for the one-time settlement with the banks or financial institutions.

**30. RISK MANAGEMENT**

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

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

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

Our Risk Management Framework is designed to help the organization to meet its objectives through alignment of operating controls with the Company's mission and vision. In the opinion of the Board there has been no identification of elements of risk that may threaten the existence of the Company.

Pursuant to amendment made by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021 in Regulation 21(5) of Listing Regulations, the Board of directors of company were required to constitute a Risk Management Committee. the Board of the Company has formed a risk management committee in their meeting held on June 25, 2021 to frame, implement and monitor the risk management plan for the Company. This committee shall be responsible for monitoring and reviewing the risk management plan and to ensure its effectiveness.

The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The risk management policy has been posted on website of the Company at [www.oswalgreens.com](http://www.oswalgreens.com).

**31. COMPLIANCE WITH SECRETARIAL STANDARDS**

During the financial year, the Company has complied with applicable Secretarial Standards i.e. SS-1 and SS-2, relating to “Meetings of the Board of Directors” and “General Meetings”, respectively.

**32. CODE OF CONDUCT**

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company has in place the policies/ codes which are revised from time to time according to applicable laws or as per need. The members of the Board and senior management personnel have affirmed the compliance with Code applicable to them during the year ended March 31, 2022.

The annual report of the Company contains a certificate by the CEO and Managing Director in terms of Listing Regulations on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

**33. HUMAN RELATIONS**

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

**34. LISTING**

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

- (a) The National Stock Exchange of India Ltd., Mumbai
- (b) BSE Limited, Mumbai
- (c) The Calcutta Stock Exchange Association Ltd., Kolkata

The application for delisting of shares is pending with Calcutta Stock Exchange (CSE) and as on date, the shares of the Company are not traded at CSE. The equity shares of the Company listed and traded with National Stock Exchange of India Ltd. and Bombay Stock Exchange, Mumbai.

**35. APPRECIATION AND ACKNOWLEDGMENT**

Your Directors take this opportunity to place on record their sincere gratitude for assistance and cooperation received from Central & State Governments, banks, financial institutions, shareholders, business associates and esteemed customers for their continued support and assistance during the year.

Your Directors also place on record their appreciation for the excellent contribution made by all employees of Oswal Greentech Limited through their commitment, competence, co-operation and diligence to duty in achieving consistent growth of the Company.

For & on behalf of the Board Director  
Oswal Greentech Limited

Sd/-  
Dr. Aruna Oswal  
Chairperson & Wholetime Director  
DIN 00988524

Date : August 29, 2022  
Place: New Delhi

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the financial year ended 31<sup>st</sup> March 2022**

**ANNEXURE- 'A'**

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives and representation made during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March 2022 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable during the financial year under review.
  - f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not applicable during the financial year under review.
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable during the financial year under review.
  - h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 – Not applicable during the financial year under review.

We have also examined compliance with the applicable Clauses/Regulations of the following:

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

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

We further report that:

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

We further report that:

- a) There are adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- b) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel.
- c) During the audit period, the Company has no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above. There were no specific instances of:
  - i. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
  - ii. Redemption / buy-back of securities
  - iii. Major decisions taken in pursuance to section 180 of Companies Act, 2013
  - iv. Merger / amalgamation / reconstruction, etc.
  - v. Foreign technical collaborations.

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

For CT & Company  
Company Secretaries

Shivam Garg  
Partner

Membership No. - F11497

Certificate of Practice No.- 16406

Firm Registration No. P2014DE054100

Peer review certificate No.-2090/2022

UDIN- F011497D000861434

Place : New Delhi

Date : August 29, 2022

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

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

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

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

For CT & Company  
Company Secretaries

Shivam Garg  
Partner

Membership No. - F11497

Certificate of Practice No.- 16406

Firm Registration No. P2014DE054100

Peer review certificate No.-2090/2022

UDIN- F011497D000861434

Place : New Delhi

Date : August 29, 2022



**Form No. AOC-2**  
**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies**  
**(Accounts) Rules, 2014)**

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

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
----- Nil -----					

For & on behalf of the Board  
Oswal Greentech Limited

Place : New Delhi  
Date : August 29, 2022

Dr. Aruna Oswal  
Chairperson  
DIN 00988524

**POLICY ON NOMINATION, REMUNERATION & BOARD DIVERSITY**

**Annexure 'C'**

**OBJECTIVE AND SCOPE**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, has approved and adopted this policy on Nomination, Remuneration and Board Diversity (the "**Policy**"), in compliance with the provisions of Section 178 of the Companies Act, 2013, the rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time ("**Listing Regulations**").

The policy is intended to set out criteria for remuneration of the directors, key managerial personnel, senior management and other employees of the Company in accordance with the goals of the Company.

**OBJECTIVES**

The main objectives of this Policy are:

- i. To lay down criteria and terms and conditions for determining qualifications, competencies and positive attributes for appointment of directors (executive and non-executive including independent directors), Key Managerial Personnel and persons who may be appointed in senior management positions;
- ii. To lay down criteria for determining the Company's approach to ensure adequate diversity in its Board;
- iii. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage for the Company;
- iv. To determine remuneration of directors, Key Managerial Personnel and other senior management personnel keeping in view all the relevant factors including industry trends and practices;
- v. To provide for rewards linked directly to their effort, performance, dedication and achievement of Company's targets.

**DEFINITIONS**

"**Act**" shall mean the Companies Act, 2013 including the rules made thereunder, as amended from time to time.

"**Board**" or "**Board of Directors**" means Board of Directors of the Company.

"**Committee**" means the Nomination and Remuneration Committee of the Company constituted by the Board of Directors of the Company in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations.

"**Company**" means Oswal Greentech Limited.

"**Independent Director**" means an Independent Director as per the provisions of Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations.

“**Key Managerial Personnel**” or “**KMP**” of the Company means the Chief Executive Officer or Managing Director or Manager, Company Secretary, Wholetime Director, Chief Financial Officer and such other officer, not more than one level below the directors, who is in whole-time employment of the Company and designated as Key Managerial Personnel by the Board and any other officer as prescribed under the Act.

“**Senior Management**”, for the purpose of this Policy, means officers/ personnel of the Company who are members of its core management team excluding Board of Directors, comprising all members of the management one level below the chief executive officer/managing director/ whole time director/ manager (including chief executive officer/ manager, in case they are not part of the Board) and shall specifically include company secretary and chief financial officer.

## **INTERPRETATION**

The words and expressions used in this Policy unless defined herein shall have the meaning assigned to them in the Act, Listing Regulations and such other act, laws, rules or regulations along with any statutory modification(s) or re-enactment(s) thereof, as the case may be.

If due to any reason, any provisions(s)/ clause(s) of this Policy is rendered unlawful or unenforceable, then the Policy shall be read as excluding that provision(s)/ clause(s).

All references to the plural herein shall also mean the singular and to the singular shall also mean the plural unless the context otherwise requires.

## **CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE**

The Board has constituted the “Nomination and Remuneration Committee” of the Board in line with the requirements of the Act and Listing Regulations. This Policy and the Committee’s charter are integral to the functioning of the Committee and are to be read together.

### **1. Attributes, qualifications and diversity**

#### **A) Directors and Key Managerial Personnel**

The Committee shall be responsible for identifying suitable candidates for appointment as directors or as KMPs of the Company.

The Board shall consist of such number of directors as is necessary to effectively manage the company of the size and nature as of Oswal Greentech Mills Limited, keeping in view the Articles of Association of the Company. The Board shall have an optimum combination of executive and non-executive directors with at least one independent woman director and not less than fifty per cent of the Board shall comprise of non-executive directors. The roles of the Chairman and Managing Director or Chief Executive Officer shall not be exercised by the same individual.

While evaluating a person for appointment/ re-appointment as director or as KMP, the Committee shall consider and evaluate number of factors including but not limited to background, knowledge, skills, abilities (ability to exercise sound judgment), professional experience and functional expertise, educational and professional background, personal accomplishment, age, experience, understanding of the telecommunication sector / industry, marketing, technology, finance and other disciplines relevant to the business etc. and such other factors that the Committee might consider relevant and applicable from time to time towards achieving a diverse Board.

The Committee shall ensure that the **proposed director** satisfies the following additional criteria at the time of appointment/ re-appointment:

- Eligible for appointment as a director on the Board of the Company and is not disqualified in terms of Section 164 and other applicable provisions of the Act and the Listing Regulations.
- Has attained minimum age of 25 years and is not older than 75 years.
- Does not hold directorship in more than 20 companies (including private and public limited companies) or 10 public limited companies incorporated in India. Also, he/ she shall not hold directorship in more than such number of listed companies as may be prescribed in the Listing Regulations.

For the purpose of the above, the count for the number of listed entities on which a person is a director shall be only those whose equity shares are listed on a stock exchange.

- Will be able to devote sufficient time and efforts in discharge of duties and responsibilities effectively.

While evaluating a person for appointment / re-appointment as an Independent Director, the Committee shall ensure that the proposed appointee satisfies the following additional criteria:

- Meet the baseline definition and criteria of “independence” as set out in Section 149(6) of the Act, Regulation 16(1)(b) of the Listing Regulations and other applicable laws.
- Should not hold the position of Independent Director in more than the permitted number of listed companies as may be prescribed in the Listing Regulations.

For the purpose of the above, the count for the number of listed entities on which a person is an independent director shall be only those whose equity shares are listed on a stock exchange.

- Should not hold any board/ employment position with a competitor in the geographies where the Company is operating. However, the Board may in special circumstances, waive this requirement.

The re-appointment/ extension of term of any member of the Board shall be on the basis of their performance evaluation report.

## B) Senior Management

While evaluating a person for appointment/ re-appointment in a senior management position, the management shall consider various factors including individual's background, competency, skills, abilities (viz. leadership, ability to exercise sound judgement), educational and professional background, personal accomplishment, age, relevant experience and understanding of related field viz. marketing technology, finance or such other discipline relevant to present and prospective operations of the Company.

## 2. Key Skills

The table below summarizes the key qualifications, skills and attributes which are taken into consideration while nominating candidates to serve on the Board.

Strategic Planning and Leadership skills	Ability to think strategically and to identify and critically assess opportunities and threats and develop effective strategies in the context of objectives of the Company's relevant policies and priorities.  Appreciation of long-term trends, understanding diverse business environment, regulatory framework, economic and political conditions, strategic choices and experience in guiding and leading management teams.
Financial and Risk Management	Wide ranging financial skills, accounting and reporting, treasury operations, corporate finance and internal controls, including assessing quality of financial control.  Identification of key risks to the Company and monitoring the effectiveness of risk management framework and practices.
Technology and digital expertise	A background in technology, resulting in knowledge of anticipating technological trends, generating disruptive innovation and extending or creating new business models.
Governance	Experience in developing governance practices, serving the best interest of all stakeholders, maintaining Board and management accountability, effective stakeholder engagements and commitment to highest standards of corporate ethics and values.
Industry and sector experience or knowledge	Knowledge and experience to provide strategic guidance to the management.
HR, Health, safety, environment and sustainability	Know-how of working on talent management and development, environment, health, safety, sustainability and corporate social responsibility activities directly or as a part of operational responsibility for long term value creation.

## 3. Removal of Directors, KMP or Senior Management

Subject to the provisions of the Articles of Association of the Company:

- i. The removal of any director can be recommended by the Committee to the Board and shall finally be approved by the shareholders basis recommendation of the Board.
- ii. The removal of KMP and Senior Management shall be approved by the Board based on the recommendation of the Committee and Chairman/ Managing Director of the Company.

## 4. Remuneration Policy

### A) Board Members

The overall limits of remuneration of the Board members are governed by the provisions of Section 197 of the Act and Listing Regulations and shall be approved by the shareholders of the Company and shall be subject to the availability of profits of the Company.

Within the overall limit approved by the shareholders, on the recommendation of the Committee, the Board shall determine the remuneration including the sitting fees payable for attending the meetings of the Board and Committees. The Board can determine different remuneration for different directors on the basis of their role, responsibilities, duties, time involvement etc.

### B) Non-Executive Directors including Independent Directors

#### Sitting fees

In addition to the profit linked commission, the Independent Directors may also be paid sitting fees, as determined by the Board from time to time, up to ₹ 100,000 for attending the meetings in accordance with the provisions of the Act.

**C) Remuneration to Key Managerial Personnel and Senior Management**

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.

**5. Diversity on the Board of the Company**

The Company aims to enhance the effectiveness of the Board by diversifying its composition and to obtain the benefit out of such diversity in better and improved decision making. In order to ensure that the Company's Board has appropriate balance of skills, experience and diversity relevant to its business operations, the Company shall consider a number of factors, including but not limited to skills, industry experience, background, race and gender.

**6. Disclosures by the Company**

This Policy shall be disclosed on the website of the Company at [www.oswalgreens.com](http://www.oswalgreens.com) and in the Company's annual report.

**7. General Limitations**

In the event of any conflict between this Policy and any regulatory provision(s), such regulatory provision(s) shall prevail over this Policy.

**8. Review of Policy and Amendment**

This Policy will be reviewed and updated from time to time, as may be required. The Chief Financial Officer along with Company Secretary and the Chief Human Resource officer are jointly authorized to amend the Policy to give effect to any changes/amendments notified by Ministry of Corporate Affairs, Securities and Exchange Board of India or any appropriate authority from time to time.

Such amended policy shall be placed before the Board for noting and ratification in the next meeting held after such changes/amendments are effected. Any questions and clarifications relating to this Policy should be addressed to the Company Secretary at [cs@oswalgreens.com](mailto:cs@oswalgreens.com).

For & on behalf of the Board  
Oswal Greentech Limited

Place : New Delhi  
Date : August 29, 2022

Dr. Aruna Oswal  
Chairperson  
DIN 00988524

## CORPORATE SOCIAL RESPONSIBILITY REPORT

ANNEXURE 'D'

1. **Brief outline on CSR policy of the Company:** At Oswal, we believe in taking our corporate social responsibilities seriously and are committed to give back to society recognizing fully well how much we owe it. We actively look for opportunities to help and support the needy and the under served in various areas of human life: education, healthcare, culture, spirituality and more. These initiatives are independent of the normal conduct of our business.

2. **Composition of CSR Committee:**

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Aruna Oswal	Chairperson & Wholetime Director- Executive Director	1	1
2	Mr. Anil Kumar Bhalla	Managing Director & CEO-Executive Director		1
3	Mr. Akhil Bansal	Non-executive Independent Director		0

3. **Provide a web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:**

**Composition of CSR Committee:** <http://oswalgreens.com/Home/content/Committees-Of-Board/Committees-Of-Board>

**CSR Policy:** <http://oswalgreens.com/Home/content/policies/Policies>

**CSR Projects:** The average net profits for three immediately preceding financial years as per section 198 of the Companies Act, 2013 ("the Act") is Rs. (12,683.59 Lakh). Accordingly, the Company was not under an obligation to undertake CSR activities during the year.

4. **Provide the details of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach report):** Not applicable
5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

S. No.	Financial year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be setoff for the financial year, if any (in Rs.)
-----NIL-----			

6. **Average net profit of the Company as per section 135(5):** Rs. (12,683.59 Lakh)
7. (a) **Two percent of average net profit of the company as per section 135(5):** NIL
- (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL
- (c) **Amount required to be set off for the financial year:** NIL
- (d) **Total CSR obligation for the financial year (7a+7b-7c):** NIL
8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
-----NIL-----					



(b) Details of CSR amount spent against ongoing projects for the financial year:

S. No	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration No.
-----NIL-----												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

S. No.	Name of project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of project		Amount spent for the project (in Rs.)	Mode of implementation –Direct (Yes/No)	Mode of implementation -Through implementing agency	
				State	District			Name	CSR Registration No.
-----NIL-----									

(d) Amount spent in administrative overheads: NIL

(e) Amount spent on Impact assessment, if applicable: Not applicable

(f) Total amount spent for the financial year (8b+8c+8d+8e): NIL

(g) Excess amount for set off, if any:

S. No.	Particulars	Amount (in Rs.)
1	Two per cent of average net profit of the company as per section 135(5)	NIL
2	Total amount spent for the Financial Year	NIL
3	Excess amount spent for the financial year [(ii)-(i)]	Not applicable
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not applicable
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of unspent CSR amount for the preceding three financial years:

S. No.	Preceding financial year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the fund	Amount (in Rs.)	Date of transfer	
-----NIL-----							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

S. No.	Project ID	Name of the Project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed/ Ongoing
-----NIL-----								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**): None

(a) Date of creation or acquisition of the capital asset(s): Not applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Not applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

**For Oswal Greentech Limited**

**Dr. Aruna Oswal**  
Chairperson of CSR Committee

**Mr. Anil Kumar Bhalla**  
Managing Director & CEO

## REPORT ON CORPORATE GOVERNANCE

ANNEXURE 'E'

(Pursuant to SEBI (LODR) Regulations, 2015)

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

For ensuring sound Corporate Governance practices, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, 2013, Securities and Exchange Board of India (SEBI) Regulations, Accounting Standards, Secretarial Standards, etc. Today's market-oriented economy and globalization drive the demand for a high quality of Governance practices.

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

Compliance with the Code of Corporate Governance forms an integral part of the Company's philosophy. During the year, the Company has complied with the corporate governance norms stipulated under the Regulation 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including any statutory modifications or re-enactments thereof (hereinafter referred to as the "SEBI LODR Regulations, 2015").

### 2. BOARD OF DIRECTORS

#### (a) Composition

The composition of Board of Directors is in conformity with the provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder and SEBI LODR Regulations, 2015, as amended from time to time. The Board has an optimum combination of Executive as well as Non-executive Directors with independent woman director with diversified skill sets, professional knowledge and relevant business experience in diverse fields.

As on March 31, 2022, your Company's Board comprised 6 Directors out of which 2 Directors were Executive including Chairperson of the Company and 4 Non-executive and Independent Directors. The profile of Directors are available on the website of the Company at [www.oswalgreens.com](http://www.oswalgreens.com).

None of the Directors are disqualified under section 164 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

#### Independent Directors

Pursuant to Section 149(7) of the Act, each of the Independent Directors have confirmed that he/ she meets the criteria of independence laid down in section 149(6) of the Act and regulation 16 of SEBI LODR Regulations, 2015.

#### Independent Directors' Databank registration

Pursuant to notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all the Independent Directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the Directors.

The Board has identified the following skills/ expertise/ competencies fundamental for the effective functioning of the Company:

Key Skill Area	Name of the Directors					
	Dr. Aruna Oswal	Mr. Anil Kumar Bhalla	Mr. Anand Agrawal	Mrs. Shikha Jain	Mr. Ayussh Sanghi	Mr. Akhil Bansal
Strategy/ Business Leadership	✓	✓	✓	✓	✓	✓
Sector Expertise	✓	✓	✓	✓	✓	✓
Market Expertise	✓	✓	✓	✓	✓	✓
Human Resource Management	✓		✓		✓	✓
Corporate law		✓	✓	✓	✓	✓
Governance, Finance & Risk	✓	✓	✓	✓	✓	✓
Basic understanding of Finance & Business	✓	✓	✓	✓	✓	✓

Mr. Anil Kumar Bhalla, Director (DIN: 00587533) who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Mr. Krishan Chand Bajaj and Mr. Anand Agrawal, Non-executive & Independent Directors, resigned as Directors of the Company w.e.f. June 25, 2021 and April 29, 2022 respectively. Further as per their respective resignation letters, they have confirmed that there were no other material reasons for their resignation other than those mentioned in the said letters. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mr. Bajaj and Mr. Agrawal during their association as a Non-executive Independent Directors of the Company.

The Board of Directors, upon the recommendation of Nomination & Remuneration Committee, at its meeting held on August 13, 2021 had appointed Mr. Akhil Bansal as an Additional Non-executive Independent Director of the Company w.e.f. August 13, 2021 for an initial term of five years upto August 12, 2026. Further, the said appointment has been approved by the shareholders of the company their 39th AGM held on September 22, 2021.

Thereafter, the Board of Directors upon the recommendation of Nomination & Remuneration Committee has appointed Mr. Pulkit Gupta as Non-executive Independent Director of the Company w.e.f. July 6, 2022 for an initial term of 5 years subject to the approval of the shareholders at this annual general meeting. Mr. Gupta will hold the office as an Additional Director of the Company upto the date of this annual general meeting. Accordingly, a brief profile of Mr. Gupta and the resolution for his appointment as Director- Non-executive and Independent is given in the Notice for 40th Annual General Meeting.

**(b) Attendance at Board Meetings and details of Membership of Directors in other Boards & Board Committees**

The names and categories of the Directors on the Board, the number of Directorships and Committee positions held by them in other companies and their shareholding in the Company as on March 31, 2022 are given below:

Name	Designation and Category	No. of directorships in other companies, excluding this company	No. of committee membership/ chairmanship held in other companies		No. of shares and convertible instruments held in the Company
			Chairman	Member	
Mrs. Aruna Oswal	Promoter, Executive Director, Chairperson	1	-	1	51544618
Mr. Anil Kumar Bhalla	Executive Director & CEO	1	1	-	-
Mr. Krishan Chand Bajaj*	Non-executive, Independent Director	-	-	-	-
Mr. Ayussh Sanghi	Non-executive Independent Director	-	-	-	-
Mr. Anand Agrawal*	Non-executive Independent Director	-	-	-	-
Mrs. Shikha Jain	Non-executive Independent Director	-	-	-	-
Mr. Akhil Bansal (w.e.f. August 13, 2021)	Non-executive Independent Director	1	1	-	-

\* Mr. Krishan Chand Bajaj has tendered his resignation as an Independent Director from the Board of Directors of the Company w.e.f. June 25, 2021 owing to personal reasons.

\* Mr. Anand Agrawal has tendered his resignation as an Independent Director from the Board of Director of the Company w.e.f. April 29, 2022 owing to personal reasons.

**Notes:**

- Directorships held by Directors in the afore-mentioned table do not include Private Limited Companies, Foreign Companies, Section 8 Companies, Alternate Directorships and One Person Companies. All other Public Limited Companies, whether listed or not, have been considered in the afore-mentioned table.  
Further, memberships & chairmanship of only Audit Committee and Stakeholders Relationship Committee of public limited company (excluding Oswal Greentech Limited) have been considered
- None of the Directors are related to each other.
- In the opinion of the Board, the Independent Directors of the Company meets the criteria of independence under section 149(6) of the Act and regulation 16(1)(b) and 25(8) of the SEBI Listing Regulations. Necessary confirmations have also been taken from the Directors in compliance with Rule 6 Sub Rule 3 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, which has come into force with effect from December 1, 2019.
- The Company has proper systems to enable the Board of Directors to periodically review the compliance reports of all laws applicable to the Company.
- During the year 2021-22, information as mentioned in Schedule II Part A of the SEBI Listing Regulations has been placed before the Board for its consideration.
- The Company has in place, plans for orderly succession for appointment to the Board of Directors and Senior Management.
- The Company also, has in place, procedures to inform Members of the Board of Directors about the risk assessment and minimization. The Company also has in place a Risk Management Policy.

**Details of directorships in other Listed Entities held by the Directors of the Company as at March 31, 2022:**

Name of the Directors	Name of listed entities	Category
Mrs. Aruna Oswal	Oswal Agro Mills Limited	Non-executive Director
Mr. Anil Kumar Bhalla	Oswal Agro Mills Limited	Non-executive Director

**(c) Board meetings**

The Board generally meets atleast 4 times in a year, with 1 meeting being held in every quarter. The intervening period between two board meetings is within the maximum time gap of 120 days as prescribed under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Financial year 2021-22 witnessed 5 board meetings. Generally, the board meeting dates are fixed well in advance and necessary intimations and disclosures are filed within stipulated timelines.

The notice of the Board meeting is given well in advance to all the Directors. The Agenda of the Board / Committee Meetings is set up by the Company Secretary in consultation with the management and it includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision. All the statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of Shareholders. The Agenda for the Board and Committee Meetings cover items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable.

**Details of Board meetings held during the financial year 2021-22:**

Date of the meeting	Board strength	No. of Directors present
June 25, 2021	5	4
August 13, 2021	6	6
August 25, 2021	6	5
November 11, 2021	6	6
February 11, 2022	6	5

Attendance at the Board Meetings and Annual General Meeting held during the financial year 2021-22:

Name of Director	Board Meetings		Attendance at the last Annual General Meeting held through video conferencing on September 22, 2021
	Held during the year	Attended	
Mrs. Aruna Oswal	5	4	Yes
Mr. Anil Kumar Bhalla	5	5	Yes
Mr. Ayussh Sanghi	5	4	Yes
Mr. Anand Agrawal*	5	3	Yes
Mr. Akhil Bansal (w.e.f. 13.08.2021)	5	4	Yes
Mrs. Shikha Jain	5	5	Yes

\* Mr. Anand Agrawal has resigned from the position of Independent Director of the Company w.e.f. April 29, 2022.

**Note:** Necessary quorum, as per regulation 17(2A) of the SEBI LODR Regulations, 2015 was present for all the meetings.

**Board agenda and circulation**

Agenda papers were circulated to all Directors well in advance, in the defined agenda format. All material information is incorporated in the agenda papers for facilitating meaningful, informed and focused discussions at the meetings. Where it is not practicable to attach any document to the agenda, the same are placed on the table at the meeting with specific reference to this effect in the agenda.

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

**Compliance with the code of conduct**

The Company has adopted the "Code of Conduct for Board Members and Senior Management Personnel". The Code of Conduct lays down the ethical and transparent process for managing the affairs of the Company and to sustain the trust and confidence reposed in the management by the stakeholders and business partners. The Code of Conduct is available on the website of the Company at [www.oswalgreens.com](http://www.oswalgreens.com).

All the Directors, including Chairperson, Managing Director and Senior Management Personnel of the Company have confirmed compliance with the Company's Code of Conduct in accordance with Regulation 26(3) of the SEBI (Listing Obligations & Disclosure Requirements)



Regulations, 2015 during the year ended March 31, 2022. A declaration to this effect signed by the Managing Director & CEO of the Company forms part of this report. Further, the Independent Directors of the Company have also confirmed compliance with the Code of Conduct also includes code for Independent Directors which is a guide to professional conduct for Independent Directors pursuant to Section 149(8) and Schedule IV to the Companies Act, 2013.

Further the Company has also in place a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct for prevention of Insider Trading in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 and the said codes are available on the website of the Company at [www.oswalgreens.com](http://www.oswalgreens.com).

**Post board meeting follow-up system**

The Governance processes in the Company include an effective post meeting follow-up and review and reporting process for actions taken/ pending on the decisions of the Board and the Committees of the Board.

**Familiarisation Programme for Directors**

Regulation 25(7) of the SEBI Listing Regulations mandates the Company to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company etc. through various programmes.

The Company through its Managing Director/ Wholtime Director/ Senior Management Personnel conducts the familiarisation programmes to familiarise the Independent Directors with the strategy, business and operations of the Company. Such programmes/ presentations will provide an opportunity to the Independent Directors to interact with the senior management of the Company and help them to understand the Company's strategy, business model, operations, services and product offerings and such other areas as may arise from time to time. The framework for familiarisation programme of the Company and the details of familiarisation programmes held in financial year 2021-22 have been uploaded on the website of the Company at [www.oswalgreens.com](http://www.oswalgreens.com).

**3. AUDIT COMMITTEE**

**(a) Brief description of terms of reference:**

The Company has an Audit Committee and the terms of reference are in conformity with the powers as stipulated in Regulation 18 of SEBI LODR Regulations, 2015 and section 177 of the Companies Act, 2013.

The role of the Audit Committee is:

1. oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
  - a) matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b) changes, if any, in accounting policies and practices and reasons for the same;
  - c) major accounting entries involving estimates based on the exercise of judgment by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;
  - f) disclosure of any related party transactions; and
  - g) modified opinions/ qualifications/ remarks in the draft audit report.
5. reviewing with the management, the quarterly financial results before submission to the board for approval;
6. Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (or any other person heading the finance function of discharging that function) after assessing the qualifications, experience and background etc., of the candidate;
20. Review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

The statutory auditors, internal auditors and secretarial auditors of the Company are regular invitees at the Audit Committee meetings. The Audit Committee holds discussions with the statutory auditors of the Company on the Limited Review of the quarterly, half-yearly or nine months financial results, the yearly audit plan, matters relating to the compliance of accounting standards, their observations arising from annual audit of the Company's accounts and other related matters.

**(b) Composition of Audit Committee as on March 31, 2022**

The Audit Committee comprises 4 Directors, all of whom are Non-executive Independent Directors. The members of Audit Committee are:

- |                      |   |  |
|----------------------|---|--|
| 1. Mr. Anand Agrawal | : | Independent Director & Chairman of Committee |
| 2. Mr. Ayush Sanghi  | : | Independent Director                         |
| 3. Mrs. Shikha Jain  | : | Independent Director                         |
| 4. Mr. Akhil Bansal  | : | Independent Director                         |

All members of the Audit Committee have good exposure to finance as well as general management. Mr. Krishan Chand Bajaj and Mr. Anand Agrawal has resigned w.e.f. June 25, 2021 and April 29, 2022 respectively and Mr. Akhil Bansal and Mr. Pulkit Gupta were appointed as members of the Audit Committee w.e.f August 13, 2021 and July 6, 2022 respectively.

**(c) Meetings and attendance**

The audit committee met 4 (four) times in the financial year 2021-22:

Date of meeting	Total strength	No. of Directors present
June 25, 2021	3	2
August 13, 2021	3	3
November 11, 2021	4	4
February 11, 2022	4	3

The necessary quorum was present at the meetings. Ms. Sonal Malhotra being the Company Secretary of the Company acts as Secretary to the Committee.

**4. NOMINATION AND REMUNERATION COMMITTEE**

**(a) Brief description of terms of reference**

1. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
2. Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
3. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
4. Formulation of criteria for evaluation of Independent Directors and the Board;
5. Devising a policy on Board diversity;
6. Ensuring that the Board comprises of a balanced combination of Executive Directors and Non-Executive Directors;
7. All information about the Directors/ Managing Directors/ Wholetime Directors/ Key Managerial Personnel i.e. background details, recognition or awards, job profile shall be considered and disclosed to shareholders, where required;

8. The Committee shall take into consideration and ensure the compliance of provisions under Schedule V of the Companies Act, 2013 for appointing and fixing remuneration of Managing Directors / Wholetime Directors;
9. While approving the remuneration, the Committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee;
10. Recommending to the Board, all remuneration, in whatever form, payable to senior management;
11. The Committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and the shareholders.

**(b) Composition of committee of the Nomination & Remuneration Committee as on March 31, 2022:**

The Nomination & Remuneration Committee comprises 4 Directors, all of whom are Non-executive Independent Directors. The members of Nomination & Remuneration Committee are:

- |                      |   |  |
|----------------------|---|--|
| 1. Mr. Anand Agrawal | : | Independent Director & Chairman of Committee |
| 2. Mr. Ayussh Sanghi | : | Independent Director                         |
| 3. Mrs. Shikha Jain  | : | Independent Director                         |
| 4. Mr. Akhil Bansal  | : | Independent Director                         |

All members of the Audit Committee have good exposure to finance as well as general management. Mr. Krishan Chand Bajaj and Mr. Anand Agrawal has resigned w.e.f. June 25, 2021 and April 29, 2022 respectively and Mr. Akhil Bansal and Mr. Pulkit Gupta were appointed as members of the Audit Committee w.e.f August 13, 2021 and July 6, 2022 respectively.

**(c) Meetings and attendance**

The nomination & remuneration committee met twice in the financial year 2021-22:

Date of meeting	Total strength	No. of Directors present
August 12, 2021	3	3
February 10, 2022	4	3

- (i) The necessary quorum as per regulation 19A of the listing regulations, 2015 was present at the meetings.
- (ii) The Chairman of the committee Mr. Anand Agrawal was present at the 39th Annual General Meeting of the Company held on September 22, 2021 to answer the investors' queries;
- (iii) The Company Secretary of the Company was in attendance for the meetings of the nomination & remuneration committee.

**(d) Nomination & Remuneration Policy**

In compliance with the requirements of the Companies Act, 2013 and the rules made thereunder and pursuant to regulation 19 of the SEBI Listing Regulations read with Schedule II Part D to the said regulations, the Board of Directors has approved and implemented a Nomination and Remuneration Policy for its Directors, Key Managerial Personnel, Senior Management and other employees.

**(e) Board Evaluation:**

The mechanism for evaluation of Board including Independent Directors of the Company which lays down the criteria for evaluation of the Independent Directors and Board as a whole may be accessed at the website of the Company at [www.oswalgreens.com](http://www.oswalgreens.com).

**(f) Remuneration of Non-executive Directors**

The Non-Executive Directors are paid remuneration based on their contribution and current trends. The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee decides the remuneration of the Non-Executive Directors.

The remuneration paid to the Non-executive Directors by way of sitting fees is capped at Rs. 15,000 per meeting (i.e. Board Meeting and Committee Meetings). The details of sitting fees paid to the Non-executive Directors are as follows:

S. No.	Name of Directors- Non- Executive Directors	Amount (in Rs. Lakh)
1	Mr. Ayussh Sanghi	1.95
2	Mr. Anand Agrawal	0.90
3	Mrs. Shikha Jain	3.60
4	Mr. Akhil Bansal (wef August 13, 2021)	2.25

**(g) Remuneration of Executive Directors**

Payment of remuneration to Wholetime Director of the Company and Managing Director of the Company is governed by the agreement executed between them and the Company and also governed by the Board and Shareholders resolution. The remuneration structure of executive directors comprises of Salary, contribution to provident fund, perquisites. The Company does not have any Employee Stock Option Scheme.

(Amount in Rs. Lakh)

S. No.	Name of the Directors	Salary	Company's Contribution to Provident Fund	Allowances/Perquisites
1	Dr. Aruna Oswal	140	14.40	110.39
2	Mr. Anil Kumar Bhalla	140	14.40	60.40

**\*Service Contract:**

**Dr. Aruna Oswal**

The Members at their 39<sup>th</sup> Annual General Meeting held on September 22, 2021 has approved the re-appointment of Mrs. Aruna Oswal as the Wholetime Director and Chairperson of the Company for a further period of 3 years w.e.f. June 1, 2022.

**Mr. Anil Kumar Bhalla**

The Board of Directors at its Meeting held on April 25, 2019 approved the re-appointment of Mr. Anil Kumar Bhalla as the Managing Director & CEO of the Company for a further period of 3 years w.e.f. April 1, 2020 and the same was also approved by the shareholders at the 37<sup>th</sup> Annual General Meeting of the company held on September 25, 2019.

**\*Notice Period:** 3 months

**\* Severance Fees:** The services of Wholetime Director and Managing Director & CEO may be terminated by either party at any time after giving a written notice of 3 months to the other party.

**\*Stock Options:** None

The nomination & remuneration policy is enclosed with this report.

**5. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Company has a stakeholders relationship committee and the terms of reference of stakeholders relationship committee are in conformity with the provisions of regulation 20 read with Schedule II Part D of SEBI LODR Regulations, 2015 and section 178 of the Companies Act, 2013.

**(a) Brief description of terms of reference**

The role of the committee includes dealing with the complaints of investors of the Company regarding non-receipt of dividend, non-receipt of annual reports, issue of duplicate certificates, transmission of shares, investigate into complaints filed by investors, review of measures for effective exercise of shareholders' voting rights, appointment of registrar & share transfer agent, review of performance of RTA etc.

**(b) Composition of the stakeholders relationship committee as on March 31, 2022**

The Stakeholders relationship Committee comprises 3 Directors, out of whom 2 are Non-executive Independent Directors. The members of Stakeholders Relationship Committee are:

1. Mr. Akhil Bansal : Independent Director & Chairman of Committee
2. Ms. Shikha Jain : Independent Director
3. Mr. Anil Kumar Bhalla : Executive Director

Ms. Sonal Malhotra, being Company Secretary of the Company acts as the Secretary to the Committee and is the Compliance Officer of the Company under regulation 6 of SEBI Listing Regulations.

Mr. Krishan Chand Bajaj has resigned from the position of Independent Director of the Company w.e.f June 25, 2021. Subsequently, Mr. Akhil Bansal has joined the committee w.e.f August 13, 2021.

**(c) Meetings and attendance:**

The stakeholders relationship committee met on the following dates during the financial year 2021-22:

Date of meeting	Total strength	No. of Directors present
June 24, 2021	3	2
July 16, 2021	2	2
August 25, 2021	3	3

September 13, 2021	3	3
November 17, 2021	3	3
November 25, 2021	3	3
December 23, 2021	3	2
January 10, 2022	3	3
February 21, 2022	3	3
March 9, 2022	3	3

(d) Details of investors complaints received and redressed by the Company during the financial year 2021-22 are as follows:

Complaints at the beginning of the year	Received during the year	Resolved during the year	Complaints at the end of the year
0	14	14	0

## 6. RISK MANAGEMENT COMMITTEE

(a) **Brief terms of reference of the Risk Management Committee**

In compliance with SEBI (Listing Obligations & Disclosure Requirements) (Second Amendment) Regulations, 2021, wherein the requirement of constitution of the Risk Management Committee has been made applicable to top 1000 listed companies based on the market capitalisation as at the end of the immediate previous financial year, the Board of Directors at its meeting held on June 25, 2021 constituted the Risk Management Committee.

The Risk Management Committee looks into the monitoring and reviewing of the risk management plan and such other functions, as it may deem fit and such function specifically covers cyber security.

Pursuant to the provisions of the Act, a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company have also been dealt with in the Board's Report.

(b) **Composition of risk management committee**

The Risk Management Committee comprises 3 Directors, out of which 1 Director is an Executive Director and the other 2 Directors are the Non-Executive Independent Directors. This composition is in line with the requirement of Regulation 21 of the SEBI LODR Regulations, 2015:

1. Mr. Ayussh Sanghi : Independent Director & Chairman of Committee
2. Ms. Shikha Jain : Independent Director
3. Mr. Anil Kumar Bhalla : Executive Director

(c) **Meetings and attendance:**

The risk management committee met on the following dates during the financial year 2021-22:

Date of meeting	Total strength	No. of Directors present
August 12, 2021	3	3
January 10, 2022	3	3

## 7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

(a) **Terms of reference of Corporate Social Responsibility Committee**

Corporate Social Responsibility Committee and the terms of reference are in conformity with the provisions of Section 135 read with Schedule VII of the Act and the Rules framed thereunder. The CSR Committee monitors the implementation of CSR projects or programmes undertaken by the Company.

The role of the committee inter alia includes the following:

- (i) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Act.
- (ii) Recommend the amount of expenditure to be incurred on the activities referred to in the above point.
- (iii) Monitor the Corporate Social Responsibility Policy of the Company from time to time.



(b) **Composition of Corporate Social Responsibility Committee as on March 31, 2022:**

- |                          |   |  |
|--------------------------|---|--|
| 1. Mrs. Aruna Oswal      | : | Chairman of Committee & Executive Director |
| 2. Mr. Akhil Bansal      | : | Independent Director                       |
| 3. Mr. Anil Kumar Bhalla | : | Member & Executive Director                |

Mr. Krishan Chand Bajaj has resigned from the position of Independent Director of the Company w.e.f June 25, 2021. Subsequently, Mr. Akhil Bansal has joined the committee w.e.f August 13, 2021.

(c) **Meetings and attendance:**

Date of meeting	Total strength	No. of Directors present
June 25, 2021	2	2

(i) The Corporate Social Responsibility Policy of the Company is posted on the website of the Company at [www.oswalgreens.com](http://www.oswalgreens.com).

(ii) The CSR Report for the financial year 2021-22 has been enclosed herewith as Annexure D.

**8. GENERAL BODY MEETINGS**

(a) **Location and time where last three annual general meetings were held:**

Year	Location	Date & Time	Special resolutions passed
2018-19	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)	September 25, 2019 At 10.30 AM	<ol style="list-style-type: none"> <li>1. Re-appointment of Dr. Aruna Oswal (DIN 00988524) as Wholetime director and Chairperson of the company.</li> <li>2. Re-Appointment of Mr. Anil Kumar Bhalla (Din 00587533) As CEO &amp; Managing Director of the Company.</li> <li>3. Appointment of Mr. Krishan Chand Bajaj (DIN 01844498) as a non-executive independent director of the Company</li> <li>4. Appointment of Mrs. Bina Sharma (DIN 07091946) as a Non-executive Independent Director of the company for 2nd consecutive term of 5 years.</li> <li>5. Maintenance of the register of members, annual returns and related books at a place other than the registered office of the company</li> </ol>
2019-20	Through Video conferencing and other Audio Visual means in pursuance of the circulars issued by the Ministry of Corporate Affairs and SEBI.	September 24, 2021 At 12:00 Noon	None
2020-21	Through video conferencing and other audio visual means in pursuance of the circulars issued by the Ministry of Corporate Affairs and SEBI	September 22, 2021 At 12:30 PM	<ol style="list-style-type: none"> <li>1. Re-appointment of Dr. Aruna Oswal as Wholetime Director &amp; Chairperson of the Company.</li> </ol>

(b) **Details of special resolutions passed last year through Postal Ballot:**

During the year under review, neither any Special Resolution was passed through Postal Ballot last year nor any special resolution proposed to be passed through Postal Ballot as on the date of this report.

**9. MEANS OF COMMUNICATION**

- (a) The quarterly financial results of the Company were announced within prescribed timelines as per the applicable laws (including extensions allowed by the concerned statutory authorities on account of COVID-19 pandemic) and the same were sent to the concerned Stock Exchanges. These results were also published in the leading English newspapers, such as The Economic Times (All Editions) or Business Standard (All Editions), and in Punjabi newspaper in Ajit (Ludhiana).
- (b) The financial results are also posted on the Company's website at <http://oswalgreens.com/Home/content/Quarterly-Results/Quarterly-Results>.
- (c) Whenever the Company issues any press release, it is immediately sent to the Stock Exchanges as well as posted on the Company's website.

**10. OTHER DISCLOSURES:**

**(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

The Board has approved the policy on materiality of related party transactions and on dealing with related parties including clear threshold limits duly approved by the Board of Directors of the Company and such policy is reviewed by the Board of Directors once in every three years and updated accordingly. The Policy is posted on the Company's website at [www.oswalgreens.com](http://www.oswalgreens.com). None of the transactions with any of the related parties were in conflict with the interest of the Company.

**(b) Disclosures on compliance of law:**

The Company has complied with the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years. No penalties or strictures were imposed by SEBI, Stock Exchanges, or any statutory authorities on any matter related to capital markets during the last three years.

**(c) Vigil Mechanism/Whistle Blower Policy:**

The Company has a Whistle Blower Policy/ Vigil Mechanism which is posted on the website of the Company at [www.oswalgreens.com](http://www.oswalgreens.com) for its Directors and Employees to report their concerns about the Company's working or about any violation of its policies. The vigil mechanism provides for adequate safeguards against victimization of Director (s) or Employee (s) or any other person who avail the mechanism and also provide direct access to the Chairperson of the Audit Committee. No personnel have been denied any access to the Audit Committee.

Besides, as per the requirement of Clause 6 of Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations as amended, our Company ensures to make employees aware of such Whistle- Blower Policy to report instances of leak of unpublished price sensitive information.

**(d) Details of compliance with mandatory requirements and adoption of non-mandatory requirements**

The Company has complied with all the mandatory requirements of SEBI Listing Regulations, 2015, in respect of corporate governance.

The following non-mandatory requirements have been adopted by the Company:

- (i) Auditors report doesn't contain any qualifications;
- (ii) The Company has appointed separate persons to the posts of Chairman and Managing Director
- (iii) The internal auditors directly reports to the Audit Committee

**(e) The policy for determining material subsidiaries is available on the Company's website at [www.oswalgreens.com](http://www.oswalgreens.com).**

**(f) The policy for dealing on related party transactions is available at Company's website at [www.oswalgreens.com](http://www.oswalgreens.com).**

**(g) Disclosure on commodity price risks and commodity hedging activities:** Not applicable

**(h) Utilization of funds raised through preferential allotment or qualified institutions placement**

No funds were raised by the Company through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

**(i) Certificate from Company Secretary in practice certifying that none of the Directors are debarred or disqualified:**

The Company has obtained a Certificate from a Company Secretary in practice dated August 13, 2021 stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such statutory authority (enclosed herewith).

**(j) Acceptance of recommendation of any Committee**

All the recommendations made by any Committee of the Board during the financial year 2021-22 have been duly accepted and taken on record by the Board of Directors of the Company.

**(k) Fees paid to the Statutory Auditor**

The total fees for all services paid by the Company to the statutory auditor and all entities in the network firm / network entity in which the statutory auditor is a part for the financial year 2021-22 is Rs. 11.80 lakhs inclusive of GST.

**(l) Disclosure under the Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013:**

The Company has in place an Anti-sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013.

An Internal Complaints Committee has been set up to redress the complaints received regarding sexual harassment. The status of complaints is as given below:

No. of complaints filed during the financial year	No. of complaints disposed of during the financial year	No. of complaints pending as on the end of the financial year
NIL	NIL	NIL

**11. GENERAL SHAREHOLDER INFORMATION**
**(a) Annual General Meeting (Date, time & venue)**
**Date:** September 28, 2022

**Time:** 12:30 P.M. (IST)

**Venue:** Meeting is being conducted through VC/OAVM pursuant to the MCA circular dated May 5, 2022 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021. For this purpose, the registered office of the Company located at Ludhiana, Punjab shall be deemed venue for the 40th Annual General Meeting.

**(b) Financial calendar**

Annual General Meeting	Wednesday, September 28, 2022
Unaudited results for the quarter ending June 30, 2022	Within 45/60 days from the end of the reporting quarter
Unaudited results for the quarter ending Sept. 30, 2022	
Unaudited results for the quarter ending Dec 31, 2022	
Audited results for the quarter ending March 31, 2023	
Date of book closure	Thursday, September 22, 2022 to Wednesday, September 28, 2022

**(c) Listing on stock exchange**

The Company's securities are listed on:

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001 (Maharashtra)	SCRIP CODE: 539290
<b>The National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051 (Maharashtra)	SCRIP CODE: BINDALAGRO
<b>The Calcutta Stock Exchange Limited</b> 7, Lyons Range, Kolkata-700 001	SCRIP CODE: 025044
The Company has paid annual listing fees to the BSE Ltd and the National Stock Exchange of India Ltd. for the financial year 2022-23.	
The Company has submitted application for delisting of shares with the Calcutta Stock Exchange Ltd.	

**(d) Market price data**

April 1, 2021 to March 31, 2022	NSE Ltd., Mumbai		BSE Ltd., Mumbai	
	High	Low	High	Low
Month wise data				
April 2021	19.90	15.90	21.00	15.25
May 2021	27.90	16.10	30.90	16.50
June 2021	31.15	22.85	34.45	22.25
July 2021	35.60	25.80	35.50	25.90
August 2021	31.10	20.05	31.10	20.10
September 2021	27.75	19.60	27.75	21.55
October 2021	25.10	19.50	25.00	19.55
November 2021	24.60	19.85	27.95	19.95
December 2021	36.40	20.60	36.75	20.70
January 2022	34.45	26.20	34.80	26.05
February 2022	29.85	20.05	29.85	20.00
March 2022	24.70	20.60	24.70	20.65

(e) Performance of the Company's shares relating to the BSE Index for the year 2021-22 is given below:



The chart has share prices and indices indexed to 100 as on the first working day of 2021-22.

(f) Performance of the Company's shares relating to the NSE Index for the year 2021-22 is given below:



The chart has share prices and indices indexed to 100 as on the first working day of 2021-22.

(g) **Registrar and share transfer agents:**

Skyline Financial Services Private Limited  
D-153/A, First Floor, Okhla Industrial Area, Phase-I, New Delhi –110020  
Phone No(s). +91-11-40450193-97  
E-mail: compliances@skylinerta.com ; grievances@skylinerta.com  
Website: www.skylinerta.com

(h) **Share Transfer System**

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

(i) **Distribution of shareholding:**

Range (in shares)		No. of shareholder	% to total shareholders	No. of shares	% to total capital
From	To				
0	500	190003	93.47	26477720	10.31
501	1000	8049	3.96	6056568	2.36
1001	2000	2798	1.38	4181087	1.63
2001	3000	824	0.41	2130298	0.83
3001	4000	367	0.18	1319941	0.51
4001	5000	348	0.17	1661831	0.65
5001	10000	462	0.23	3490376	1.36
10001	and above	431	0.21	211491338	82.35
<b>TOTAL</b>		<b>203282</b>	<b>100.00</b>	<b>256809159</b>	<b>100.00</b>

**(j) Shareholding pattern as on March 31, 2022:**

S. No.	Category	No. of shares held	%
1	Shareholding of promoter & promoter group	165196835	64.33
2	Public shareholding		
A	Institutions		
(a)	Mutual Funds	25,700	0.01
(b)	Foreign Institutional Investors	12875390	5.01
(c)	Others	36087	0.01
	<b>Sub-total (A)</b>		
B	Non-institutions		
(a)	Bodies Corporates	20126050	7.84
(b)	Individuals	53696095	20.91
(c)	NRIs	1292431	0.50
(e)	Others	3560571	1.39
	<b>Sub-total (B)</b>		
	<b>GRAND TOTAL</b>	<b>256809159</b>	<b>100.00</b>

**(k) Dematerialization of shares and liquidity:**

236,800,014 (total shares in demat form with NSDL: 219,919,702 and CDSL: 16,880,312) of the Company's share capital is dematerialized as on March 31, 2022. The Company's shares are regularly traded on BSE Ltd. and NSE Ltd.

**(l) Outstanding GDRs/ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity: NIL**
**(m) Transfer of unclaimed/ unpaid amounts to Investor Education and Protection Fund: NIL**

**(n) (n) Commodity price risk or foreign exchange risk and hedging activities:** There is no hedging activity undertaken by the Company as the company is not involved in foreign exchange transactions.

**(o) Plant locations:** There were no plants being run by the Company as on March 31, 2022.

**(p) Address for correspondence:**

Registered office: Oswal Greentech Limited  
 Near Jain Colony, Vijay Inder Nagar,  
 Daba Road, Ludhiana-141003 (Punjab)  
 Phone No.: +91-161-2544238

Corporate Office: Oswal Greentech Limited  
 7th Floor, Antriksh Bhawan,  
 22, K G Marg, New Delhi-110001  
 Phone No.: +91-11-23715242  
 Email id: oswal@oswalgreens.com  
 Website: www.oswalgreens.com

For & on behalf of the Board  
 Oswal Greentech Limited

Date : August 29, 2022  
 Place: New Delhi

Dr. Aruna Oswal  
 Chairperson & Wholetime Director  
 DIN 00988524



### DECLARATION BY MANAGING DIRECTOR & CEO

It is hereby declared under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that all the Board members and senior management personnel have complied with the Code of conduct laid down by the Board.

Further, they have affirmed compliance with the said code of conduct as on March 31, 2022.

Date : August 29, 2022  
Place: New Delhi

Anil Kumar Bhalla  
Managing Director & CEO

### CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) and Schedule V Para E of the Listing SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the compliance of conditions of Corporate Governance by Oswal Greentech Limited ('the Company') for the year ended on 31st March, 2022, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

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

Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended 31st March, 2022.

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

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

For CT & Company  
Company Secretaries

Shivam Garg  
Partner  
Membership No. - F11497  
Certificate of Practice No.- 16406  
Firm Registration No. P2014DE054100  
Peer review certificate No.-2090/2022  
UDIN- F011497D000861533

Date : August 29, 2022  
Place: New Delhi

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and declarations/written representations received from the Directors of Oswal Greentech Limited (hereinafter referred to as 'the Company'), produced before us by the Company for the year ended 31st March, 2022 for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other statutory authority for the financial year ending on 31st March 2022.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

For CT & Company  
Company Secretaries

Shivam Garg  
Partner  
Membership No. - F11497  
Certificate of Practice No.- 16406  
Firm Registration No. P2014DE054100  
Peer review certificate No.-2090/2022  
UDIN- F011497D000861491

Date : August 29, 2022  
Place: New Delhi

## MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

ANNEXURE 'F'

### Global Economic Overview

The global economy in FY 2021-22 faced significant headwinds amid new waves of COVID-19 infections, persistent labour market challenges, lingering supply-chain challenges and rising inflationary pressures. According to the World Economic Outlook (WEO) update, the world economic output grew by 6.1% in 2021, after declining by 3.1 % in 2020. This robust growth in global economy in 2021 was driven by strong consumer spending and some uptake in investment, with trade in goods surpassing pre-pandemic levels and even marked the highest growth rate in more than four decades. Despite the momentum for growth, the United States and the European Union slowed considerably by the end of 2021, as the effects of monetary and fiscal stimulus began to recede and major supply chain disruptions emerged. Rising inflationary pressures in many economies are posing additional risks to recovery

### Indian Economy Overview

The Indian economy has been fairly resilient in the last year despite pandemic related challenges, however few headwinds could impact economic recovery in the FY 2022-23. India's GDP has grown at an average rate of about 7% in the last two decades, despite major recessions and slowdowns. Similar to the global economy, the impact of the COVID-19 pandemic on the Indian economy has been severe. The contraction of GDP by 7.3% in financial year 2020-21 is much smaller than originally forecasted. Global disruptions, shortages and escalating prices of commodities as a result of geopolitical tensions and sanctions have so far persisted which pose a substantial risk of unusually high inflation.

### Industry Review

India's real estate sector is witnessing a healthy increase in demand in 2022 and this momentum is expected to hold for the rest of the year. The second wave of COVID-19 was much more severe with a far higher number of casualties. However, its impact on the real estate sector was short-lived. From commercial spaces to the residential market, the overall market outlook is a bright one for the real estate industry. Despite pandemic exigencies, the sector has continued to show resilience and steady growth in 2021. While the residential segment witnessed strong revival, the recovery for commercial sector has been moderate.

Vaccination drives and lowered infection rates infused optimism in the market. In addition, the festive season fed the sector's growth. Buoyed by these factors, the sector made a strong comeback.

### Opportunities

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for real estate in a country like India should remain strong in the medium to long term. Your Company is ideally placed to further strengthen its development potential by acquiring new land parcels. Further relative absence of large number of organised players in the real estate business segment provides an excellent opportunity to become a leading player in the industry. An expected economic recovery along with the belief of housing prices bottoming out amongst consumers and rising income levels are some of the factors which will drive the housing demand going ahead.

### Challenges

While the management of your Company is confident of creating and exploiting the opportunities, it finds the following challenges:

- Unanticipated delays in project approvals;
- Regulatory hurdles;
- Availability of accomplished and trained labour force;
- Monetary tightening and funding issues;
- Increased cost of manpower.

### Performance overview

The year gone by started with an unprecedented nationwide lockdown due to the ongoing COVID-19 pandemic which negatively impacted the economic activities across the globe. Economic environment continues to remain uncertain and challenging owing to COVID-19. However, we as an organisation remain vigilant to the ground developments with confidence and optimism to manage emerging scenarios.

The Company's growth is stable in comparison to previous year and the Company is continuously engaged in the real estate activities. The Company always adhere to achieve best in the industry and try to optimize the cost and its efficiency level which translate into increasing profit margins of the Company.

### Project Centra Greens-Ludhiana

The Company's promoted residential complex project at Ludhiana was completed successfully in the FY 2019-20. The unprecedented worldwide COVID-19 pandemic has hit the country hard and has impacted the already sluggish real estate market in a bad way. However, the country is again impacted by the second wave of COVID-19 leading to lockdown across the country and specifically the state of Punjab during the month of May, June and July, 2021. During FY 2021-22, the project showed positive response and is currently talk of the real estate market in Ludhiana. The management of the company is motivated by the positive response of the project and Company is making all efforts to explore various other locations for its real estate business to generate greater returns for the company. Till March 31, 2022, the developer has sold 321 flats out of 538 flats in the project.

Also, during the FY 2020-21, the Company had recognised its share of flats in residential project namely "CENTRA GREENS" in Ludhiana, Punjab which was promoted by the Company as per the Joint development Agreement entered into with the developer in FY 2020-21. During FY 2021-22, the company has sold 8 flats out of unsold inventory of flats in the project.

### Real estate project at Barnala, Punjab

During the year under review, the Company has commenced another real estate project at Barnala, Punjab wherein the Company proposes to develop land admeasuring 57 acres (approx.) into a residential/ commercial project which may inter alia include the development of a colony by carving out the plots of different sizes and dimensions on the Land so as to allot, transfer and sell the same as such or by constructing thereon villas/independent floors, commercial shops, SCO's, multistoried buildings etc.

**Other Income:**

During the year, the Company has also received income from interest on Inter-Corporate deposits (ICDs) and investments in mutual funds.

The financial performance highlights for the year ended March 31, 2022, are as follows –

The net income from operations achieved during the year is Rs. 2,401.48 lakh as compared to Rs. 1,938.43 lakh in previous year. The net profit after tax is Rs. 4,605.34 lakh as compared to Rs. 5,001.57 lakh in the previous year.

**Risks & Concerns**

The Company is exposed to specific risks that are particular to its businesses and the environment within which it operates, including inter alia, market risk, competition risk, human resource risk, execution risk and significant downturn in the economic cycle. It is endeavour 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.

**Human Resources**

Human resource is considered as key to the future growth strategy of the Company and looks upon to focus its efforts to further align human resource policies, processes and initiatives to meet its business needs. The Company has been very proactive to support all it's workforce at all the levels in best possible manner during the entire Covid-19 pandemic period. The Company has disbursed salaries and wages during entire lockdown period to its staff, associates and contract work force. The Company has also developed its infrastructure and facilities by which many employees are able to work from home. This has helped the Company to continue to provide efficient services to all its stakeholders during the whole year marred by pandemic Covid-19.

**Internal Control Systems and their adequacy**

The Company has implemented an internal control framework to ensure all assets are safeguarded and protected against loss from unauthorised use or disposition and transactions are authorised, recorded and reported correctly. The framework includes internal controls over financial reporting, which ensures the integrity of financial statements of the Company and reduces the possibility of frauds.

The Audit Committee of the Board reviews the design of key processes from the point of view of adequacy of controls. The internal controls are tested for effectiveness, across all our projects and functions by the finance department, which is further reviewed by the management of the company from time to time, for corrective action.

**Outlook**

In 2022, we expect the sector to leverage the government's continued focus on infrastructure development and industrial growth. Capital values across both the mid-end and high-end residential segments are expected to witness an uptick in 2022 due to factors such as robust sales momentum and rising input material cost that could force developers to pass on the increase to homebuyers. With the elongated period of remote working and home schooling likely to continue, factors such as larger homes, plotted developments with flexibility on configurations and ancillary amenities are likely to remain key focus areas for developers.

Continued policy push, a revival in economic activity coupled with a low mortgage rate regime are some of the key factors driving residential growth.

**Key Financial Ratios**

A comparative table showing synopsis of financial year 2021-22 vs. 2020-21 of Key Financial Ratios is provided below:

S. No.	Ratios	2021-22	2020-21	Remarks
a)	Inventory Turnover Ratio	0.08	0.02	Increase in sales
b)	Current Ratio	14.84	22.13	Decrease in short term loans provided
c)	Operating Profit Margin	0.59	0.71	Increase in expenses
d)	Net Profit Margin	0.44	0.44	Increase in expenses
e)	Return on net worth ratio	1.85%	2.07%	
f)	Debtor turnover ratio	Not applicable		-
g)	Interest coverage ratio	Not applicable		-
h)	Debt equity ratio	Not applicable		-

**Risk Management**

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

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

**Cautionary Statement**

The statements in the Management Discussion and Analysis Report, which may be considered 'forward-looking statements', within the meaning of applicable laws and regulations, have been based upon the current expectations and projection about future events. The actual results could differ from those expressed or implied. Important factors that could influence the Company's operations include global geopolitical shifts, economic developments within the country, demand and supply conditions in the industry, input prices, changes in Government regulations, tax laws and other factors such as industrial relations. The management cannot, however, guarantee that these forward-looking statements will be realised or achieved.

## BUSINESS RESPONSIBILITY REPORT

ANNEXURE 'G'

### SECTION A: GENERAL INFORMATION OF THE COMPANY

Corporate Identity Number (CIN)	L24112PB1981PLC031099
Name of the Company	Oswal Greentech Limited
Registered Office Address	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab) Website : www.oswalgreens.com Email id : oswal@oswalgreens.com
Financial year reported	April 2021 - March 2022
Sectors that the Company is engaged in (industrial activity code wise)	Real estate (NIC Code: 681)
	Investment (NIC Code: 649)
List the three products/services that the Company manufactures/ provides (as in Balance Sheet)	The Company is engaged in the business of real estate development and in investment business
Total number of locations where business activity is undertaken by the Company	
(a) Number of international locations	None
(b) Number of national locations	Across 2 states (Delhi & Punjab)
Markets served by the Company	Local

### SECTION B: FINANCIAL DETAILS OF THE COMPANY

Paid up capital (Rs. in lakh)	25,680.92
Total turnover (Income) (Rs. in lakh)	10,573.38
Total profit after taxes (Rs. in lakh)	4,605.34
Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax	(12,683.59) (Average net profit for the 3 immediately preceding financial years as per section 198 of the Companies Act, 2013 is NIL. Accordingly, the Company is not required to spend any amount on CSR activities as per section 135 of the Act during the current and previous years)

### SECTION C: OTHER DETAILS

**1. Does the Company have any Subsidiary Company/Companies?**

The Company doesn't have any subsidiary Company as on March 31, 2022

**2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such Subsidiary Company(s)**

Not applicable

**3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, more than 60%]**

The Company doesn't mandate its suppliers/ distributors to participate in the Company's BR initiatives. However, they are encouraged to adopt such practices and follow the concept of being a responsible business.

### SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

**1. Details of Director/Directors responsible for BR:**

(a) Details of the Director/Directors responsible for implementation of the BR policy/policies

Name	DIN	Designation
Mr. Anil Kumar Bhalla	00587533	Managing Director & CEO

## (b) Details of the BR head

Particulars	Details
DIN (if applicable)	NA
Name	Mr. Vipin Kumar Vij
Designation	Chief Financial Officer
Telephone No.	+91-11-23715242
E-mail id	<a href="mailto:vipin@oswalgreens.com">vipin@oswalgreens.com</a>

**2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N):**
**(a) Details of compliance**

The National Voluntary Guidelines on Social, environmental and economic responsibilities of Business (NVG's) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

**Principle-wise index:**

P1	Business should conduct and govern themselves with ethics, transparency and accountability
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Businesses should promote the wellbeing of all employees
P4	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Businesses should support inclusive growth and equitable development
P9	Business should engage with and provide value to their customers and consumers in a responsible manner

S.No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	The Company has formulated the policies after taking into account the stakeholders' expectations and adopted the industry best practices.								
3	Does the policy conform to any national/international standards? If yes, specify?	Yes, the policy/ practice broadly conforms to the national voluntary guidelines (NVG's) issued by the Ministry of Corporate Affairs, Government of India, July 2011								
4	Has the policy been approved by the Board? If yes, has it been signed by MD/owner/CEO/Appropriate Board Director?	Yes, the policies are approved by the board and signed by the heads of the respective department responsible for the implementation of the policies.								
5	Indicate the link for the policy to be viewed online	<a href="http://oswalgreens.com/Home/content/policies/Policies">http://oswalgreens.com/Home/content/policies/Policies</a>								
6	Does the Company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	Yes								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, internal & external stakeholders are communicated/made aware about the policies to the extent possible. Also the same is available on the corporate website.								
8	Does the Company have in-house structure to implement the policy/policies?	Yes								
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Yes								
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	All the policies have been formulated taking into account the stakeholders' expectations and the Company reviews these policies periodically.								



(2b) If answer to the question at serial number 1 against any principle is 'No', please explain why: Not applicable

No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the Principles									
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within next 1 year									
6	Any other reason (Please specify)									

### 3. Governance related to BR:

- (a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO meet to assess the BR performance of the Company. Within 3 months, 3-6 months, annually, more than 1 year.**

The management evaluates BR performance on annual basis to enhance the effectiveness of BR initiatives and to evaluate new BR opportunities for implementation.

- (b) **Does the Company publish a BRR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

The requirement to incorporate the BRR was made applicable to the Company in the year 2019-20. The BRR for the year 2019-20, 2020-21 and 2021-22 can be accessed at the website of the Company at [www.oswalgreens.com](http://www.oswalgreens.com).

## SECTION E: PRINCIPLE-WISE PERFORMANCE

### Principle 1 : Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

- 1.1 Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?**

The policy relating to ethics, bribery and corruption is applicable only to the Company. However, the Code of Conduct and Vigil Mechanism of the Company covers other stakeholders as well.

- 1.2 How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the Management? If so, provide details thereof, in about 50 words or so.**

NIL

### Principle 2 : Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

- 2.1 List up to 3 products or services whose design has incorporated social or environmental concerns, risks, and/or opportunities.**

Commitment towards sustainability has been one of the key considerations of Company's business strategies. While focusing on economic performances, Company also gives weightage to safe operations, environmental conservation, and social wellbeing. We have foresighted all our projects under compliances with regulatory bodies and have invested in resources and practices that have minimal adverse environmental impact.

The management of the Company considers the aforesaid factors before utilizing the funds of the Company in real estate development projects and investment avenues.

- 2.2 For each product, provide the following details in respect of resources (energy, water, raw material etc.) per unit of product: NA**

- 2.3 Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Provide details thereof, in about 50 words or so.**

Sustainable practices have always been integral part of our business strategy. The Company put all its efforts to ensure that inputs are sustainably sourced. Further the Company has not purchased any raw materials during the financial year 2021-22.

**2.4 Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?:** NA

**2.5 Does the Company have mechanism to recycle products and waste? If yes, what is the percentage of recycling waste and products?:** NA

**Principle 3: Businesses should promote the wellbeing of all employees**

**3.1 Please indicate the total number of employees:** 81

**3.2 Please indicate the total number of employees hired on temporary/ contractual/ casual basis:** 0

**3.3 Please indicate the number of permanent women employees:** 7

**3.4 Please indicate the number of permanent employees with disabilities:** NIL

**3.5 Do you have association that is recognized by management?**

No such employee association is recognised by the management.

**3.6 What percentage of your permanent employees are members of this recognised employee association?**

Not applicable

**3.7 Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as on the end of financial year.**

Sl. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1.	Child labour/ forced labour/ involuntary labour	Nil	Nil
2.	Sexual Harassment	Nil	Nil
3.	Discriminatory employment	Nil	Nil

**3.8 What percentage of your under-mentioned employees were given safety & skill upgradation training in the last year?**

- (a) Permanent employees : NIL
- (b) Permanent women employees : NIL
- (c) Casual/Temporary/Contractual employees : NIL
- (d) Employees with disabilities : Not applicable

**Principle 4: Businesses should respect the interests of, and be responsive to the needs of all stakeholders, especially those who are disadvantaged, vulnerable and marginalized**

**4.1 the Company mapped its internal and external stakeholders? Yes/No**

Yes, the Company has identified its internal and external stakeholders, the major ones being employees, contractors, contract labourers, suppliers, customers, tenants, shareholders, investors, directors, banks, and the Government authorities.

**4.2 Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders? Yes**

**4.3 Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.:**

No special initiative has been taken by the Company. However, the Company strives to achieve collaborative growth and to undertake such programs that aims towards serving the communities and to improve the quality of life of its stakeholders.

**Principle 5: Businesses should respect and promote human rights**

**5.1 Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/ Contractors/ NGOs/Others?**

The Company's policies and practices relating to protection of human rights viz. non-engagement of child labour, assuring safety measures etc. is applicable to the Company.

**5.2 How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?**

No complaints of this nature were received in this financial year.

**Principle 6: Business should respect, protect and make efforts to restore the environment**

**6.1 Does the policy related to principle 6 cover only the Company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/others**

The policies and practices relating to principle 6 primarily cover only the Company and its group companies. However, there is an endeavour to do business with such entities who have adopted this principle.

- 6.2 Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming etc.? If yes then please give hyperlink for the webpage etc.: No
- 6.3 Does the Company identify and assess potential environmental risks? Yes
- 6.4 Does the Company have any project related to clean development mechanism? If so provide details thereof, in about 50 words or so. Also if yes, whether any environmental compliance report is filed? No
- 6.5 Has the Company undertaken any other initiatives on- clean technology, energy efficiency, renewable energy etc. If yes, please give hyperlink for the webpage etc.: No
- 6.6 Are the emissions/ waste generated by the Company within the permissible limits given by the CPCB/ SPCB for the financial year being reported? NA
- 6.7 Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of financial year: NIL

**Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner**

- 7.1 Is your company a member of any trade and chamber association? If yes, name only those major ones that your business deals with:
- (a) Federation of Indian Chambers of Commerce & Industry
  - (b) PHD Chamber of Commerce and Industry
- 7.2 Have you advocated/lobbied through above associations for the advertisement or improvement of public good? N.A

**Principle 8: Businesses should support inclusive growth and equitable development**

- 8.1 Does the Company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof.
- Yes, the details of such programmes forms part of CSR Report enclosed herewith.
- 8.2 Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/Government structures/any other organisation?
- Depending on various aspects, programmes/ projects are undertaken through in-house teams.
- 8.3 Have you done any impact assessment of your initiative?
- Not applicable
- 8.4 What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?
- Yes, the details of such contribution forms part of CSR Report enclosed herewith.
- 8.5 Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words or so: None

**Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.**

- 9.1 What percentage of customer complaints/ consumer cases are pending as on the end of the financial year? NIL
- 9.2 Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/N.A./ Remarks (Additional information): NA
- 9.3 Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/ or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.
- There is no anti-competitive, abuse of dominant position or unfair trade practices cases pending against the Company.
- 9.4 Did your Company carry out any consumer survey/consumer satisfaction trends? No

## INDEPENDENT AUDITOR’S REPORT

To the Members of Oswal Greentech Limited

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of **Oswal Greentech Limited** (“the Company”), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss (including Other Comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the Key Audit Matter
Contingent liabilities; There are various pending cases against which demand has been raised by different authority.	<p>For legal and regulatory matters our procedures included the following:</p> <ul style="list-style-type: none"> <li>➤ Assessing the processes and control over legal matters;</li> <li>➤ Reviewing the Company’s significant legal matters and other contractual claims;</li> <li>➤ Performing substantive procedures on the underlying calculations of potential liability;</li> <li>➤ Where relevant, reading external legal opinions obtained by management;</li> <li>➤ where relevant, obtaining written confirmation from external legal counsels on the status of the cases</li> <li>➤ Reviewing the adequacy and completeness of the company’s disclosures.</li> </ul> <p>Based on the work performed, we found the disclosures made by the management in notes 35 and 42 of the financial statements are sufficient.</p>
The company has deferred tax assets in respect of long-term capital losses on sale of investment. There is inherent uncertainty involved in forecasting future taxable long-term capital gains, which determines the extent to which deferred tax assets are or are not recognized.	<p>Deferred tax assets in respect of deductible capital losses on sale of investments have been recognized to the extent of expected capital gains, being the difference between the fair market value and indexed cost as at the end of the reporting period, on disposal of the Investment property. In this regard we obtained the valuation report from an independent expert for determining the fair market value as on the reporting date and assessed the recoverability of the long-term capital losses against the future taxable profits, taking in to account the company’s tax position, and our knowledge and experience of the application of relevant tax legislation.</p> <p>Based on the work performed, we found the disclosures made by the management in note 8 of the financial statements are sufficient.</p>

### Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the company’s annual report, but does not include the standalone financial statements and our auditor’s report thereon. The aforesaid report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information comprising the above documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive income), the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with respect to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The company has neither declared nor paid any dividend during the year, therefore reporting under rule 11 (f) is not applicable.

For **Agarwal & Dhandhan**  
Chartered Accountants  
Firm Registration No. 125756W

**CA Alok Dhandhan**  
(Partner)  
Membership No. 111062  
Place of Signature : New Delhi  
Date : 30.05.2022  
UDIN : 22111062AJWKTW1467



## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in our report of even date to the members of Oswal Greentech Limited on the standalone financial statements for the year ended 31st March, 2022, we report that:

(i) **In respect of the Company's Property, Plant and Equipment and Intangible Assets:**

- (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, Investment Properties.  
In connection with Right-of-Use assets covered under Ind AS 116, 'Leases', certain agreements entered with the property owners had been expired and in the process of its renewal. However monthly invoices from the property owners had been regularly received and payments made accordingly.
- (B) The company does not have any intangible assets so clause 3 (i)(a)(B) of the Order is not applicable to the company.
- (b) The Property, Plant and Equipment and Investment Properties have been physically verified by the management at reasonable interval having regard to the size of the company and the nature of its assets and no material discrepancy was noticed on such verification as compared to book records.
- (c) According to the information and explanations given to us and on the basis of records examined by us, the title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the company subject to the following limitations:

Particulars of the Immovable Property	Gross Block as at 31 <sup>st</sup> March, 2022 (in ₹ Lakh)	Net Block as at 31 <sup>st</sup> March, 2022 (in ₹ Lakh)	Remarks
1) Immovable Property at Dewas, Madhya Pradesh	4.64	4.64	Photocopy of the Original title deeds were provided.
2) Immovable Property at Rishra, West Bengal	101.50	100.75	

- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) **In respect of the company's inventory:**
- (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of accounts.
- (b) According to the information and explanations given to us, the company has not been sanctioned any working capital limits from bank or financial institutions, therefore clause 3 (ii)(b) of the Order is not applicable to the company.
- (iii) **In respect of investments made, provided any guarantee or security or granted any loans or advances in the nature of loan:**
- (a) (A) According to the information and explanation given to us, the Company has not provided any loans or advances in the nature of loans, secured or unsecured and guarantee or security to subsidiaries, joint ventures and associates.
- (B) According to the information and explanation given to us, the Company has granted loans or advances in the nature of loans (including renewals) unsecured to parties other than subsidiaries, joint ventures and associates, the details of which are given below:

	Loans (in ₹ Lakh)
<b>Aggregate amount granted/provided during the year</b>	
-To other parties	
>Staff Loan	15.66
>Inter Corporate Deposits	81,300.00
<b>Balance Outstanding as at balance sheet date</b>	
-To other parties	
>Staff Loan	15.45
>Inter Corporate Deposits	82,581.11

- (b) In our opinion, investments made and the terms and conditions of the grant of all loans and advances in the nature of loans provided, are, prima facie, not prejudicial to the Company's interest.  
As per the policy of the company, interest free staff loans have been provided.
- (c) In our opinion, in respect of loans and advances in the nature of loans, the schedule of repayment of principal has been stipulated and the repayments or receipts are regular.
- (d) In our opinion, in respect of above loan no amount is overdue.

- (e) The following are details of the loans or advances in the nature of loans granted which has fallen due during the year and has been renewed or extended to settle the overdues of existing loans:

Name of the party	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans (₹ in Lakh)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
ARR ESS Industries Private Ltd.	65,000.00	80%
OPELINA FINANCE & INVESTMENT LTD.	1,500.00	2%
Great Value Fuels Private Limited	3,500.00	4%
AB GRAIN SPIRITS PVT. LTD	2,500.00	3%

- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

(iv) **Compliance of section 185 and 186**

According to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments made, guarantee and securities provided, as applicable.

(v) **Public Deposits**

In terms of the books and records examined by us, we state that the Company has not accepted any deposit from the public in terms of section 73 to 76 of the Act and the rules framed thereunder. Accordingly, clause 3(v) of the Order is not applicable to the Company.

(vi) **Cost Records**

In our opinion and according to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act. Therefore, clause 3(vi) of the Order is not applicable.

(vii) **Statutory Dues**

- (a) According to the information and explanations given to us and the books and records examined by us, we state that the company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable. There are no outstanding statutory dues for more than six months from the date they became payable as on 31st March 2022 except:

Name of the statute	Nature of Dues	Amount (in ₹ Lakhs)	Period to which amount relates	Due date	Date of payment
Income Tax Act, 1961	TDS Demands	0.38	Prior to AY 2018-19	Not ascertainable	Not yet paid
Sales Tax Act, Uttrakhand	Sales Tax demand	0.31	FY 2002-03	21/10/2014	Not yet paid
U.P. Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	2.50	FY 1999-00 FY 2000-01 FY 2002-03	23/12/2011	Not yet paid

- (b) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that, there are no statutory dues referred in sub-clause (a) above which have not been deposited on account of any dispute except disclosed as under:

Name of Statute	Nature of the Dues	Disputed Liabilities (Excluding amount paid under protest, if any) (₹ in Lakh)	Deposited under protest (₹ in Lakh)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act	Central Sales Tax	32.95	-	Financial Year 1998-1999	Commissioner of Commercial Taxes, Cuttack, Orissa
Orissa Sales Tax Act, 1947	Sales Tax	21.93	-	Financial Year 1999-2000	Sales Tax Tribunal, Orissa
Central Sales Tax Act	Central Sales Tax	4,849.53	999.75	Financial Year 2004-2005	Sales Tax Tribunal, Cuttack, Orissa
Orissa Sales Tax Act, 1947	Sales Tax	62.91	80.00	Financial Year 2000-2001	Sales Tax Tribunal, Cuttack, Orissa
Orissa Sales Tax Act, 1947	Sales Tax	329.85	-	Financial Year 2000-2001	Commissioner of Commercial Taxes, Orissa
Orissa Sales Tax Act, 1947	Sales Tax	900.31	-	Financial Year 2001-2002	Sales Tax Tribunal, Cuttack, Orissa

Name of Statute	Nature of the Dues	Disputed Liabilities (Excluding amount paid under protest, if any) (₹ in Lakh)	Deposited under protest (₹ in Lakh)	Period to which the amount relates	Forum where the dispute is pending
Orissa Sales Tax Act, 1947	Sales Tax	56.03	-	Financial Year 2002-2003	Sales Tax Tribunal, Cuttack, Orissa
Rajasthan Sales Tax Act	Sales Tax	37.37	-	Financial Year 2003-2004	Deputy Commissioner of Commercial Taxes (Appeals), Jaipur
Rajasthan Sales Tax Act	Sales Tax	3.58	0.29	Financial Year 2001-2002	Deputy Commissioner of Commercial Taxes (Appeals), Jaipur
Rajasthan Sales Tax Act	Sales Tax	60.60	6.85	Financial Year 2002-2003	Deputy Commissioner of Commercial Taxes (Appeals), Jaipur
West Bengal VAT Rules, 2005	Central Sales Tax	22.74	-	Financial Year 2005-2006	West Bengal Commercial Taxes Appellate & Revisional Board
West Bengal VAT Rules, 2005	VAT	0.37	-	Financial Year 2005-2006	West Bengal Commercial Taxes Appellate & Revisional Board
Madhya Pradesh Commercial Tax Act, 1994	Sales Tax	27.09	-	Financial Year 1992-1993	High Court, Madhya Pradesh
Income Tax Act, 1961	Demand u/s 154	0.60	-	AY 2007-08	Rectification pending before Assessing officer u/s 154
Income Tax Act, 1961	Demand u/s 154	2.84	-	AY 2011-12	Rectification pending before Assessing officer u/s 154
Income Tax Act, 1961	Demand u/s 154	115.10	-	AY 2015-16	Rectification pending before Assessing officer u/s 154
Income Tax Act, 1961	Demand u/s 143(3)	56.40	-	AY 2016-17	Rectification pending before Assessing officer u/s 154
Income Tax Act, 1961	Demand u/s 143(3)	11.89	-	AY 2015-16	Rectification pending before Assessing officer u/s 154
Energy Department (Govt. of Orissa)	Electricity Duty	184.74	-	Financial Year 2000-2001	High Court of Orissa
Energy Department (Govt. of Orissa)	Electricity Duty	1706.57	300.00	Financial Year 2000-2001 to 2004-2005	High Court of Orissa
Energy Department (Govt. of Orissa)	Electricity Duty	136.58	-	Financial Year 2004-2005 to 2005-2006	High Court of Orissa
Entry Tax	Entry Tax	1554.07	825.00	Financial Year 2001-2002 to 2004-2005	High Court of Orissa
NDMC Act	Property tax	216.22	-	Financial Year 2009-2010 to 2011-2012	High Court of Delhi

(viii) **Undisclosed Income**

According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) **Borrowings**

According to the information and explanations given to us and the records examined by us, the company has no loans or borrowings from banks, financial institutions, government and others. Accordingly, clause 3(ix) (a) to (f) of the Order is not applicable.

(x) **Issue of securities**

(a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

**(xi) Fraud**

- (a) To the best of our knowledge, and information and explanations given by the management, we report that, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 (as prescribed) under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

**(xii) Nidhi Company**

In our opinion and according to the information and explanation given to us during the course of audit, the company is not a Nidhi company. Therefore, clause 3(xii) of the Order are not applicable.

**(xiii) Related Parties**

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that transactions with the related parties are in compliance with sections 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

**(xiv) Internal Audit**

- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2022.

**(xv) Non- cash transactions**

In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

**(xvi) Section 45-IA of the Reserve Bank of India Act,1934**

In our opinion and according to the information and explanation given to us during the course of audit, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**(xvii) Cash Losses**

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

**(xviii) Resignation of Statutory Auditors**

There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause (xviii) of the Order is not applicable.

**(xix) Ability to pay liabilities**

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**(xx) CSR Unspent Amount**

Average Net profit for the three immediately preceding financial years, as per Section 198 of the Companies Act, 2013("Act") is nil. Accordingly, company was not required to spend any amount on CSR activities as per Section 135 of the Act in the current and previous year. Hence clause 3(xx) of the Order is not applicable to the company.

For **Agarwal & Dhandhanias**  
Chartered Accountants  
Firm Registration No. 125756W

**CA Alok Dhandhanias**  
(Partner)  
Membership No. 111062  
Place of Signature : New Delhi  
Date : 30.05.2022  
UDIN : 22111062AJWKTW1467

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

**Referred to in our report of even date to the members of Oswal Greentech Limited on the standalone financial statements for the year ended 31<sup>st</sup> March, 2022**

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

We have audited the internal financial controls with reference to financial statements of **Oswal Greentech Limited** ("the Company") as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls with reference to financial statements**

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit.

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

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

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

#### **Meaning of Internal Financial Controls with respect to financial statements**

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

#### **Inherent Limitations of Internal Financial Controls with respect to financial statements**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with respect to financial statements and such internal financial controls with respect to financial statements were operating effectively as at 31<sup>st</sup> March, 2022, based on the internal controls with respect to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Agarwal & Dhandhanja**  
Chartered Accountants  
Firm Registration No. 125756W

**CA Alok Dhandhanja**  
(Partner)  
Membership No. 111062  
Place of Signature : New Delhi  
Date : 30.05.2022  
UDIN : 22111062AJWKTW1467

**STANDALONE BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2022**

Particulars	Note No.	(₹ in Lakh)	
		As at 31.03.2022	As at 31.03.2021
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment	3	11,895.08	11,816.13
(b) Investment Property	4	118.59	119.16
(c) Right-of-use assets	33	638.16	478.06
(d) Financial Assets			
(i) Investments	5	5,900.27	2,730.11
(ii) Loans	6	58,583.45	11,207.42
(iii) Other Financial Assets	7	32,421.12	30,449.27
(e) Deferred Tax Assets (net)	8	1,900.20	1,958.65
(f) Income Tax Assets (net)		802.76	703.42
(g) Other non-current assets	9	84,726.45	84,735.64
		<b>196,986.08</b>	<b>144,197.86</b>
<b>(2) Current assets</b>			
(a) Inventories	10	13,862.78	11,102.06
(b) Financial Assets			
(i) Investments	11	9,653.37	8,564.67
(ii) Cash and cash equivalents	12	82.90	292.34
(iii) Bank Balances other than Cash and cash equivalents	13	300.50	300.50
(iv) Loans	14	23,313.11	73,945.40
(v) Other Financial Assets	15	7,612.44	8,542.23
(c) Other current assets	16	1,095.44	2,125.80
		<b>55,920.54</b>	<b>104,873.00</b>
<b>Total Assets</b>		<b>252,906.62</b>	<b>249,070.86</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share capital	17	25,680.92	25,680.92
(b) Other equity	18	222,665.10	218,005.28
		<b>248,346.02</b>	<b>243,686.20</b>
<b>LIABILITIES</b>			
<b>(2) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Other Financial Liabilities	19	16.75	3.38
(b) Lease Liabilities	33	461.25	275.82
(c) Provisions	20	314.19	365.88
		<b>792.19</b>	<b>645.08</b>
<b>(3) Current liabilities</b>			
(a) Financial Liabilities			
(i) Other Financial Liabilities	21	111.57	117.33
(b) Lease Liabilities	33	246.84	255.17
(c) Other current liabilities	22	3,180.23	4,170.49
(d) Provisions	23	229.77	196.59
		<b>3,768.41</b>	<b>4,739.58</b>
<b>Total Equity and Liabilities</b>		<b>252,906.62</b>	<b>249,070.86</b>

**III. Significant Accounting Policies**

2

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

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

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

 Alok Dhandhanian  
 Partner  
 Membership No. 111062

 Anil Bhalla  
 CEO and Managing Director  
 DIN : 00587533  
 Place : New Delhi  
 Date : 30.05.2022

 Aruna Oswal  
 Chairperson  
 DIN : 00988524  
 Place : New Delhi  
 Date : 30.05.2022

 Place : New Delhi  
 Date : 30.05.2022  
 UDIN : 22111062AJWKTW1467

 Vipin Vij  
 Chief Financial Officer  
 Place : New Delhi  
 Date : 30.05.2022

 Sonal Malhotra  
 Company Secretary  
 Place : New Delhi  
 Date : 30.05.2022



**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022**

(₹ in Lakh)

Particulars	Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021
I Revenue from operations	24	2,401.48	1,938.43
II. Other income	25	8,171.90	9,537.44
<b>III. Total Income (I + II)</b>		<b>10,573.38</b>	<b>11,475.87</b>
<b>IV. Expenses:</b>			
Purchase of Stock in Trade		3,903.01	-
Changes in inventories of stock-in-trade & Work in Progress	26	(2,760.72)	292.70
Employee benefits expense	27	1,310.43	1,323.32
Finance costs	28	116.21	98.05
Depreciation and amortization expense	29	357.97	370.60
Other expenses	30	1,527.57	1,370.37
<b>Total expenses</b>		<b>4,454.47</b>	<b>3,455.04</b>
<b>V. Profit before tax (III-IV)</b>		<b>6,118.91</b>	<b>8,020.83</b>
<b>VI. Tax expense:</b>	31		
Current tax		1,455.12	2,965.63
Deferred Tax		58.45	53.63
<b>VII. Profit after tax for the year (V-VI)</b>		<b>4,605.34</b>	<b>5,001.57</b>
<b>VIII. Other Comprehensive Income/(loss)</b>			
Items that will not be reclassified to profit or loss			
(i) Fair value gain/(loss) on equity instruments through OCI		0.16	0.07
(ii) Net gain/(loss) on remeasurement of defined benefits plan		54.32	41.43
(iii) Income tax relating to these items		-	-
<b>Total other comprehensive income/(loss)</b>		<b>54.48</b>	<b>41.50</b>
<b>IX. Total Comprehensive Income for the year (VII+VIII)</b>		<b>4,659.82</b>	<b>5,043.07</b>
<b>X. Earning per equity share of face value of ₹ 10/- each</b>			
Basic/Diluted (in ₹)	32	1.79	1.95
<b>XI. Significant Accounting Policies</b>	2		

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

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

Alok Dhandhanian  
Partner  
Membership No. 111062

Place : New Delhi  
Date : 30.05.2022  
UDIN : 22111062AJWKTW1467

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

Anil Bhalla  
CEO and Managing Director  
DIN : 00587533  
Place : New Delhi  
Date : 30.05.2022

Vipin Vij  
Chief Financial Officer  
Place : New Delhi  
Date : 30.05.2022

Aruna Oswal  
Chairperson  
DIN : 00988524  
Place : New Delhi  
Date : 30.05.2022

Sonal Malhotra  
Company Secretary  
Place : New Delhi  
Date : 30.05.2022

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022**

(₹ in Lakh)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	6,118.91	8,020.83
Adjustments for:		
- Depreciation and amortization expense	357.97	370.60
- Finance costs	116.21	98.05
- Interest income on financial assets at amortised cost at EIR	(7,717.27)	(9,279.96)
- Provisions no longer required written back	(0.03)	(169.09)
- Net gain on financial assets carried at FVTPL	(338.69)	(72.50)
- Lease income	(13.50)	(13.50)
- Provision for gratuity & leave encashment	0.26	(10.23)
<b>Operating profit before working capital changes and tax</b>	<b>(1,476.14)</b>	<b>(1,055.80)</b>
<b>Adjustments for changes in working capital:</b>		
- (Increase)/Decrease in other non-current assets and current assets	1,039.55	(2,114.53)
- (Increase)/Decrease in inventories	(2,760.73)	292.70
- (Increase)/Decrease in other current financial assets	2.65	(1.81)
- (Increase)/Decrease in other non-current financial assets	-	-
- Increase/(Decrease) in non-current financial liabilities	13.37	1.50
- Increase/(Decrease) in other current financial liabilities	(5.73)	(26.99)
- Increase/(Decrease) in loans other than inter-corporate deposits	1.85	2.46
- Increase/(Decrease) in other current liabilities	(990.26)	28.20
<b>Cash generated from operations before tax</b>	<b>(4,175.44)</b>	<b>(2,874.27)</b>
- Income taxes (payment) / refund	(1,554.46)	(1,715.93)
<b>Net cash from/(used in) operating activities</b>	<b>(5,729.90)</b>	<b>(4,590.20)</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
- Purchase of property, plant and equipment	(596.45)	(7.21)
- Sale of investment in mutual funds	8,400.00	6,490.69
- Purchase of investment in mutual funds	(9,150.00)	(14,350.00)
- Extending of intercorporate deposits (loans)	(8,800.00)	(6,400.00)
- Repayment of intercorporate deposits (loans)	12,054.41	13,980.00
- Purchase of investment in preference shares	(3,170.00)	(2,730.00)
- Movement in fixed deposits	(1,971.85)	-
- Advance for investment in preference shares	(300.00)	-
- Lease income received	28.42	10.73
- Interest received	8,929.49	7,975.39
<b>Net cash from/(used in) investing activities</b>	<b>5,424.02</b>	<b>4,969.60</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
- Interest	(0.67)	-
- Payment of Lease liabilities	97.11	(289.27)
<b>Net cash from/(used in) financing activities</b>	<b>96.44</b>	<b>(289.27)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (I+II+III)</b>	<b>(209.44)</b>	<b>90.13</b>
Cash and cash equivalents at the beginning of the year	292.34	202.21
Cash and cash equivalents at the end of the year	<b>82.90</b>	<b>292.34</b>
<b>IV. Components of Cash and cash equivalents (Refer Note 12)</b>		
Balances with banks		
-in Current Account	79.71	286.78
Cash on hand	3.19	5.56
<b>Cash and cash equivalents as per Ind AS 7</b>	<b>82.90</b>	<b>292.34</b>
<b>V. Significant accounting policies and notes to financial statements form an integral part of standalone financial statement</b>		

**Notes :**

- The above Cash flow statement has been prepared under the indirect method set out in Ind AS-7 notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- Figures in brackets indicate cash outgo.
- Previous year's figures have been regrouped /reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date attached

 For Agarwal & Dhandhanian  
 Chartered Accountants  
 (Firm Registration No. 125756W)

 Alok Dhandhanian  
 Partner  
 Membership No. 111062

 Place : New Delhi  
 Date : 30.05.2022  
 UDIN : 22111062AJWKTW1467

 For and on behalf of the Board of Directors of  
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 CEO and Managing Director  
 DIN : 00587533  
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 Chairperson  
 DIN : 00988524  
 Place : New Delhi  
 Date : 30.05.2022

 Sonal Malhotra  
 Company Secretary  
 Place : New Delhi  
 Date : 30.05.2022

**STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022**  
(Amount in ₹ Lakhs unless otherwise stated)

**I. EQUITY SHARE CAPITAL**

(1) For the year ended as on March 31,2022

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2021	Changes in Equity Share capital during year	Balance as at March 31, 2022
25,680.92	-	25,680.92	-	25,680.92

(2) For the year ended as on March 31,2021

Balance as at April 1, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2020	Changes in Equity Share capital during year	Balance as at March 31, 2021
25680.92	-	25,680.92	-	25,680.92

**II. OTHER EQUITY**

Particulars	Reserves and Surplus					Other comprehensive income	Total
	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Remeasurement of defined benefit plan	Equity instruments through OCI	
<b>Balance as at April 1, 2020</b>	44,252.89	29,860.00	117,209.18	25,603.86	(152.76)	(3,810.96)	212,962.21
Changes in accounting policy or prior period errors							
Restated balance as at April 1, 2020							
Transfer to retained earnings	-	-	-	5,001.57	-	-	5,001.57
Dividends							
Other Comprehensive Income for the year							
Re-measurements gain / (loss) on defined benefit plans	-	-	-	-	41.43	-	41.43
Net fair value gain / (loss) on investment measured through OCI	-	-	-	-	-	0.07	0.07
<b>Balance as at 31st March, 2021</b>	44,252.89	29,860.00	117,209.18	30,605.43	(111.33)	(3,810.89)	218,005.28
<b>Balance as at April 1, 2021</b>	44,252.89	29,860.00	117,209.18	30,605.43	(111.33)	(3,810.89)	218,005.28
Changes in accounting policy or prior period errors							
Restated balance as at April 1, 2021							
Transfer to retained earnings	-	-	-	4,605.34	-	-	4,605.34
Dividends	-	-	-	-	-	-	-
Other Comprehensive Income for the year							
Re-measurements gain/(loss) on defined benefit plans	-	-	-	-	54.32	-	54.32
Net fair value gain/(loss) on investment measured through OCI	-	-	-	-	-	0.16	0.16
<b>Balance as at 31st March, 2022</b>	44,252.89	29,860.00	117,209.18	35,210.77	(57.01)	(3,810.73)	222,665.10

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

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

Alok Dhandhanian  
Partner  
Membership No. 111062

Place : New Delhi  
Date : 30.05.2022  
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For and on behalf of the Board of Directors of  
OSWAL GREENTECH LIMITED

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Date : 30.05.2022

Sonal Malhotra  
Company Secretary  
Place : New Delhi  
Date : 30.05.2022

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022**  
**(Amount in ₹ Lakhs unless otherwise stated)****1. COMPANY OVERVIEW**

Oswal Greentech Limited ('company') is a listed company incorporated and domiciled in India and has its principal place of business at 7th Floor, Antriksh Bhawan, Kasturba Gandhi Marg, Connaught Place, New Delhi- 110001. The company's shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The principal business of the company is trading and development of real estate projects. Further, the company also lends its surplus funds as interest bearing inter-corporate deposits. The standalone financial statements are approved for issue by the company's board of directors on 30th May, 2022.

**2. SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation and presentation of standalone financial statements****(a) Basis of preparation of standalone financial statements**

These standalone financial statements have been prepared and presented on a going concern basis under the historical cost convention (except for certain financial instruments which are measured at fair values), on the accrual basis of accounting and comply with the Indian Accounting Standards prescribed by Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after, other pronouncements of the Institute of Chartered Accountants of India, guidelines issued by Securities and exchange board of India (SEBI) and the relevant provisions of the Companies Act, 2013 (to the extent notified)/Companies Act, 1956.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

**(c) Basis of Measurement**

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

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

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

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

**Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):**

The Company has considered the possible effects that may result from the ongoing pandemic relating to COVID-19 on the carrying amounts of real estate advances, loan receivables and others. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including financial reports and related information and economic forecasts. The company had no major impact of COVID-19 in FY 21-22 and further estimates to have no major impact of COVID-19 on the Company's financial statements. However, the actual impact may differ from that estimated as at the date of approval of these financial statements.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements is included in the following notes:

- i) **Income taxes:** The Company's tax jurisdiction is India. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.
- ii) **Provisions and Contingencies:** The assessments undertaken in recognising the provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Assets'. The evaluation of the likelihood of the contingent events has required best judgement by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.
- iii) **Post Employment benefit plan:** Employee benefits obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increase and the inflation rate. The company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.
- iv) **Leases:** Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected

## NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts

- v) **Allowance for credit losses on receivables:** The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the company deals with. In calculating expected credit loss, the Company has also considered various related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19.
- vi) **Other estimates:** The preparation of standalone financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of standalone financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analysing historical payment patterns etc.

### (e) Functional and Presentation Currency

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

## 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A. Financial Instruments

#### i) Financial Assets

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

#### Initial recognition and measurement

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

#### Subsequent Measurement:

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

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

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

**Financial assets at fair value through other comprehensive income (FVTOCI):** Financial assets held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment towards principal and interest (SPPI) on principal outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognised in other comprehensive income. However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain/loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model.

**Equity instruments other than investment in associates:** The management determines at the initial recognition of investments in Equity instruments whether to measure it at FVTPL or FVTOCI. However, the equity instruments held for trading are always classified at fair value through Profit or Loss (FVTPL). The classification of investments at FVTOCI is irrevocable. Fair value changes on equity instruments at FVTOCI, excluding dividends, are recognised in other comprehensive income (OCI). On derecognition of the equity instrument measured at FVTOCI, cumulative gain or loss previously recognised in OCI are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity.

**Financial assets at fair value through Profit or Loss (FVTPL):** Financial assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. Fair value changes are recognised in Statement of Profit and Loss. Derivative financial instruments are always measured at FVTPL.

**NOTES (CONTD...)**

(Amount in ₹ Lakhs unless otherwise stated)

**Derecognition of financial assets:**

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

**Impairment of financial assets:**

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

**a) Trade receivables**

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

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

**b) Other financial assets**

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

**ii) Financial liabilities:**

Financial liabilities comprise trade payables and other eligible liabilities.

**Initial recognition and measurement:**

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

**Subsequent measurement**

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

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

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

**Financial liabilities at fair value through profit or loss (FVTPL):** Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

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

**Derecognition of financial liabilities**

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

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

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



## NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

### iv) Reclassification of financial assets

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

### B. Property, Plant and Equipment

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

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

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

#### Subsequent costs

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

#### Depreciation

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

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

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

The company follows component approach as envisaged in Schedule II to the Companies Act, 2013. The approach involves identification of components of the asset whose cost is significant to the total cost of the asset and have useful life different from the useful life of the remaining assets and in respect of such identified components, useful life is determined separately from the useful life of the main asset.

Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term.

Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. Depreciation on sale/deduction from property, plant and equipment is provided for up to the date of sale/adjustment, as the case may be.

Modification or extension to an existing items of property, plant and equipment, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

**NOTES (CONTD...)****(Amount in ₹ Lakhs unless otherwise stated)****C. Intangible assets**

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

**Amortisation of Intangible assets**

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

**D. Investment property**

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

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

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

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

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

**E. Investment in associate**

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

**F. Inventories**

Inventories are valued as under:

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

- **Construction work-in-progress** of constructed properties include the cost of land, internal development costs, external development charges, construction costs, overheads, borrowing cost, development/construction materials and is valued at lower of cost/estimate cost and net realisable value.

- **Trading of real estate**- the cost includes purchase and other costs in bringing the inventory in their present location and condition. Cost is determined specific identification basis.

**G. Foreign currency transactions and balances**

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

**H. Borrowing costs**

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

**I. Leases****The company as a lessee**

The Company's lease asset primarily consist of lease for building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

## NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of the company. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows for the purpose of Cash Flow Statement

### The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

### J. Deposits provided to lessor

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

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

### K. Revenue

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Revenue from the sale of Flats/Plots is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates.

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

### L. Impairment of non-financial assets

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

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

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognised in respect of cash generating

**NOTES (CONTD...)****(Amount in ₹ Lakhs unless otherwise stated)**

units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

**Reversal of impairment loss**

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

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

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

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

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

**N. Cash and cash equivalents**

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

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

**O. Employee Benefits****i) Short Term Benefits**

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

**ii) Post Employment Benefits**

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

The Company has the following post employment benefit plans:

**Gratuity**

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

**iii) Other long term employee benefits****Earned Leave Encashment and Sick Leave**

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

**P. Provisions & Contingencies**

A provision arising from claims, litigation, assessment, fines, penalties, etc. is recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be

## NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect current management estimates. Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. When there is a possible obligation or present obligation where the likelihood of an outflow is remote, no disclosure or provision is made.

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

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

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

### Q. Income Taxes

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

#### Current tax

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

#### Deferred tax

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

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

Deferred tax liabilities are recognized for all taxable temporary differences.

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

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

## NOTES RELATED TO BALANCE SHEET

### 3 PROPERTY, PLANT AND EQUIPMENT

The following table shows changes in Property, plant and equipment during the year ended 31<sup>st</sup> March, 2022

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As at 1.04.2021	Additions	Disposal/ Adjust- ments	As at 31.03.2022	As at 1.04.2021	For the year	Adjust- ments During the Year	As at 31.03.2022	As at 31.03.2022	As At 31.03.2021
<b>Land</b>										
-Freehold	10,113.89	-	-	10,113.89	-	-	-	-	10,113.89	10,113.89
<b>Buildings</b>										
-Freehold	2,066.99	-	-	2,066.99	533.42	74.64	-	608.06	1,458.93	1,533.57
Plant & Machinery	203.60	-	-	203.60	141.69	10.79	-	152.48	51.12	61.91
Furniture & Fixture	51.06	-	-	51.06	38.94	1.07	-	40.01	11.05	12.12
Vehicles	254.40	189.58	-	443.98	173.82	23.74	-	197.56	246.42	80.58
Office Equipment	49.65	4.42	-	54.07	40.02	4.28	-	44.30	9.77	9.63
<b>Other</b>										
-Computer	14.46	3.04	-	17.50	10.03	3.57	-	13.60	3.90	4.43
<b>Total</b>	<b>12,754.05</b>	<b>197.04</b>	<b>-</b>	<b>12,951.09</b>	<b>937.92</b>	<b>118.09</b>	<b>-</b>	<b>1,056.01</b>	<b>11,895.08</b>	<b>11,816.13</b>

**NOTES (CONTD...)**

(Amount in ₹ Lakhs unless otherwise stated)

 The following table shows changes in Property, Plant and Equipment during the year ended 31<sup>st</sup> March, 2021

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As at 1.04.2020	Additions	Disposal/ Adjustments	As at 31.03.2021	As at 1.04.2020	For the year	Adjustments During the Year	As at 31.03.2021	As at 31.03.2021	As At 31.03.2020
<b>Land</b>										
-Freehold	10,113.89	-	-	10,113.89	-	-	-	-	10,113.89	10,113.89
<b>Buildings</b>										
-Freehold	2,066.99	-	-	2,066.99	454.96	78.46	-	533.42	1,533.57	1,612.03
Plant & Machinery	200.86	2.74	-	203.60	129.05	12.64	-	141.69	61.91	71.81
Furniture & Fixture	51.06	-	-	51.06	37.12	1.82	-	38.94	12.12	13.94
Vehicles	254.40	-	-	254.40	144.89	28.93	-	173.82	80.58	109.51
Office Equipment	48.32	1.33	-	49.65	34.26	5.76	-	40.02	9.63	14.06
<b>Others</b>										
-Computer	11.32	3.14	-	14.46	6.63	3.40	-	10.03	4.43	4.69
<b>Total</b>	<b>12,746.84</b>	<b>7.21</b>	<b>-</b>	<b>12,754.05</b>	<b>806.91</b>	<b>131.01</b>	<b>-</b>	<b>937.92</b>	<b>11,816.13</b>	<b>11,939.93</b>

**4 INVESTMENT PROPERTY**

 The following table shows changes in investment property during the year ended 31<sup>st</sup> March, 2022

Particulars	Gross carrying amount				Accumulated Depreciation/Amortization				Net carrying amount	
	As at 1.04.2021	Additions	Disposal/ Adjustments	As at 31.03.2022	As at 1.04.2021	For the year	Adjustments During the Year	As at 31.03.2022	As at 31.03.2022	As At 31.03.2021
<b>Land</b>										
-Freehold	4.64	-	-	4.64	-	-	-	-	4.64	4.64
-Leasehold	101.50	-	-	101.50	0.61	0.10	-	0.71	100.79	100.89
<b>Buildings</b>										
-Freehold	5.35	-	-	5.35	2.23	-	-	2.23	3.12	3.12
-Leasehold	13.33	-	-	13.33	2.82	0.47	-	3.29	10.04	10.51
<b>Total</b>	<b>124.82</b>	<b>-</b>	<b>-</b>	<b>124.82</b>	<b>5.66</b>	<b>0.57</b>	<b>-</b>	<b>6.23</b>	<b>118.59</b>	<b>119.16</b>

 The following table shows changes in investment property during the year ended 31<sup>st</sup> March, 2021

Particulars	Gross carrying amount				Accumulated Depreciation/Amortization				Net carrying amount	
	As at 1.04.2020	Additions	Disposal/ Adjustments	As at 31.03.2021	As at 1.04.2020	For the year	Adjustments During the Year	As at 31.03.2021	As at 31.03.2021	As At 31.03.2020
<b>Land</b>										
-Freehold	4.64	-	-	4.64	-	-	-	-	4.64	4.64
-Leasehold	101.50	-	-	101.50	0.51	0.10	-	0.61	100.89	100.99
<b>Buildings</b>										
-Freehold	5.35	-	-	5.35	2.23	-	-	2.23	3.12	3.12
-Leasehold	13.33	-	-	13.33	2.35	0.47	-	2.82	10.51	10.98
<b>Total</b>	<b>124.82</b>	<b>-</b>	<b>-</b>	<b>124.82</b>	<b>5.09</b>	<b>0.57</b>	<b>-</b>	<b>5.66</b>	<b>119.16</b>	<b>119.73</b>

**(i) Other notes for Investment Properties (Ind AS 40)**

Amount recognised in profit or loss for investment properties	Year ended 31.03.2022	Year ended 31.03.2021
Direct operating expenses for property that did not generate rental income	29.77	30.03



## NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

### (ii) Contractual Obligations and restrictions

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

### (iii) Fair Value

	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
Investment properties	1,459.02	1,389.75

#### Estimation of fair value

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

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

The fair values of investment properties have been determined by an accredited registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, holding the recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The main inputs used are the local enquiries and prevailing market trends adjusted for location, size, utility, condition and other factors having influence over the fair value. All resulting fair value estimates for investment properties are included in level 3.

### (iv) Title deeds of the immovable properties not held in the name of the company

All the title deeds of the immovable properties are held in the name of the company subject to the following limitations:

Sr. No.	Type of Property	Description of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in name of company	Remarks
1	Investment property	Immovable Property at Dewas, Madhya Pradesh	4.64	Oswal Greentech Limited	NA	18 - Sep-1986	NA	The management is in the process of locating the original Title deeds .
2	Investment property	Immovable Property at Rishra, West Bengal	101.50	Oswal Greentech Limited	NA	22 - Nov-1988	NA	The management is in the process of locating the original Title deeds .

- (v) No proceedings have been initiated/pending against the company for holding any Benami property under Benami Transactions (Prohibition Act 1988/and rules thereof)

## NON-CURRENT ASSETS

### FINANCIAL ASSETS

#### 5 INVESTMENTS

	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
<b>Investments in Equity Instruments</b>		
<b>Investments at fair value through other comprehensive income (FVTOCI)</b>		
<b>Other Companies (Quoted)</b>		
<b>Oswal Agro Mills Limited</b>		
1,000 (31st March, 2021: 1,000) Equity Shares of ₹ 10/- each fully paid	0.27	0.11
<b>Investment in Preference Instruments</b>		
<b>Investments at fair value through profit and loss (FVTPL)</b>		
<b>Other Companies (Unquoted)</b>		
<b>Jindal Petroleum Limited</b>		
59,00,000 (31st March, 2021 27,30,000) 7% Non Convertible Preference Shares of ₹ 100/- each fully paid	5,900.00	2,730.00
<b>Total</b>	<b>5,900.27</b>	<b>2,730.11</b>
Aggregate amount of quoted investments	0.27	0.11
Aggregate market value of quoted investments	0.27	0.10
Aggregate amount of un-quoted investments	5,900.00	2,730.00
Aggregate amount of impairment in value of investments	-	-

**NOTES (CONTD...)**

(Amount in ₹ Lakhs unless otherwise stated)

6	LOANS	As at 31.03.2022	As at 31.03.2021
	<b>(Unsecured, considered good otherwise stated)</b>		
	Other loans		
	- Inter corporate deposits (Considered Good)	58,579.36	11,200.00
	- Inter corporate deposits (Credit Impaired)	700.00	807.00
	Less: Allowance for credit losses	<u>(700.00)</u>	<u>(807.00)</u>
		58,579.36	11,200.00
	- Loan to employees	4.09	7.42
	<b>Total</b>	<b><u>58,583.45</u></b>	<b><u>11,207.42</u></b>
7	<b>OTHER FINANCIAL ASSETS</b>		
	Security deposits	45.58	45.58
	Bank deposits with more than 12 months maturity*	32,375.54	30,403.69
	Others		
	Other receivables	1,500.00	1,500.00
	Less: Allowance for credit losses	<u>(1,500.00)</u>	<u>(1,500.00)</u>
		-	-
	<b>Total</b>	<b><u>32,421.12</u></b>	<b><u>30,449.27</u></b>

\*Held in Escrow Account jointly with Kribhco Fertilizers Limited as security deposit in the case of demand including interest raised by the Government on delay in refund of subsidy for VII and VIII pricing period. The matter is subjudice before the Hon'ble High Court of Delhi as referred to in Note 35.

**8. DEFERRED TAX ASSETS (NET)**
**(a) Deferred tax related to the following:**

Type of temporary difference	Amounts recognised in Balance Sheet		(Profit)/Loss in Statement of Profit and Loss	
	As at 31.03.2022	As at 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
<b>Deductible differences</b>				
- Property, plant and equipment and investment property	282.84	289.48	6.64	5.74
- Disallowance under section 43B of the Income Tax Act, 1961	746.97	746.97	-	34.87
- Provisions for impairment of financial assets	553.70	580.63	26.93	-
- Disallowance of employee benefits expenses in the Income Tax Act, 1961	136.90	141.56	4.66	4.08
- Other disallowances under Income Tax Act, 1961	34.14	34.14	-	-
- Impact on account of IND AS 116	16.22	11.94	(4.28)	(3.27)
- Deductible Capital losses under Income Tax Act, 1961 on sale of investments [refer note 8(e)]	168.40	160.91	(7.49)	6.26
<b>Taxable differences</b>				
- Fair valuation of investment in mutual funds	(38.97)	(6.98)	31.99	5.95
<b>Deferred tax expense/(income)</b>	-	-	<b>58.45</b>	<b>53.63</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>1,900.20</b>	<b>1,958.65</b>		-

## NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

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

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Accounting profit/(loss) before tax expense	6,118.91	8,020.83
Enacted tax rates in India	25.17%	25.17%
Taxed at India's statutory income tax rate	1,540.01	2,018.68
<b>Effect of:</b>		
- Non deductible expense	122.64	103.93
- Exempt non-operating income	-	-
- Deduction under chapter VI-A of the Income Tax Act, 1961	-	(49.07)
- Income tax for earlier years	(149.08)	945.72
<b>Income tax expense recognised in Statement of Profit and Loss</b>	<b>1,513.57</b>	<b>3,019.26</b>

(c) The tax rates under Indian Income Tax Act for financial year 2021-22 is 25.17% (Previous year 2020-21 is 25.17%)

(d) Unrecognised temporary differences

Particulars	As at 31.03.2022	As at 31.03.2021
i) The amount of unused long term capital losses as per Income Tax Act, 1961 on transfer of equity shares for which no deferred tax asset is recognised*	4,452.33	4,485.11
Potential tax benefit @ 22.88% (Previous year @ 22.88%)	1,018.69	1,026.19

\* The losses are available for use till F.Y 2024-25 (A.Y 2025-26)

(e) Deferred tax assets in respect of deductible capital losses on sale of investments have been recognised to the extent of expected capital gains arising on disposal of Investment properties, capital gain being the difference between the fair market value and indexed cost as at the end of the reporting period.

### NON-FINANCIAL ASSETS

#### 9 OTHER NON-CURRENT ASSETS

Advances other than capital advances		
- Other Advance - Real Estate	83,589.56	83,589.56
Others		
- Recoverable from government authorities	1,108.49	1,108.49
- Input credit receivable	17.27	26.46
- Deposits with legal authorities	11.13	11.13
<b>Total</b>	<b>84,726.45</b>	<b>84,735.64</b>

### CURRENT ASSETS

#### 10 INVENTORIES

(At lower of cost and net realisable value)

Stock in Trade		
- Land	5,912.16	5,912.16
- Flats- Centra Greens Project, Ludhiana	4,252.19	5,189.90
- Work In Progress (Barnala)	3,698.43	-
<b>Total</b>	<b>13,862.78</b>	<b>11,102.06</b>

### FINANCIAL ASSETS

#### 11 INVESTMENTS

Investments at fair value through profit or loss (FVTPL)

Investment in Mutual Funds (Unquoted)

2,39,207.76 (March 31, 2021: 2,31,298.40) Units of LIC MF Liquid Fund - Growth Plan	9,152.68	8,564.67
16,57,368.37 (March 31, 2021: Nil ) Units of Kotak Equity Arbitrage Fund	500.69	-
<b>Total</b>	<b>9,653.37</b>	<b>8,564.67</b>
Aggregate amount and market value of quoted investments	-	-
Aggregate amount of Unquoted Investments	9,653.37	8,564.67
Aggregate amount of impairment in value of investments	-	-

**NOTES (CONTD...)**

(Amount in ₹ Lakhs unless otherwise stated)

12	<b>CASH AND CASH EQUIVALENTS</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
	Balances with banks		
	- in Current Account	79.71	286.78
	Cash on hand	3.19	5.56
	<b>Total</b>	<b>82.90</b>	<b>292.34</b>
13	<b>BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>		
	Fixed Deposits with banks (with maturity of more than 3 months but upto 12 months)*	300.50	300.50
	<b>Total</b>	<b>300.50</b>	<b>300.50</b>
	*Includes ₹ 300.50 Lakh (March 31, 2021 ₹ 300.50 Lakh) pledged as security/margin money against bank guarantee with various government authorities.		
14	<b>LOANS</b>		
	(Unsecured, considered good)		
	Others		
	- Inter Corporate Deposit	23,301.75	73,935.52
	- Loan to Employees	11.36	9.88
	<b>Total</b>	<b>23,313.11</b>	<b>73,945.40</b>
15	<b>OTHER FINANCIAL ASSETS</b>		
	Interest receivable	7,312.44	8,524.66
	Lease receivables	-	14.92
	Other receivables	-	2.65
	Advances- for investment	300.00	-
	<b>Total</b>	<b>7,612.44</b>	<b>8,542.23</b>
	<b>NON-FINANCIAL ASSETS</b>		
16	<b>OTHER CURRENT ASSETS</b>		
	Advances other than capital advances		
	- Advances - real estate	1,064.93	2,115.87
	- Other advances	21.23	3.65
	Others		
	- Prepaid Expenses	9.28	6.28
	<b>Total</b>	<b>1,095.44</b>	<b>2,125.80</b>
	<b>EQUITY AND LIABILITIES</b>		
17	<b>SHARE CAPITAL</b>		
	<b>Authorized:</b>		
	1,00,00,00,000 (March 31, 2021: 1,00,00,00,000) Equity Shares of ₹ 10/- each	100,000.00	100,000.00
	1,25,00,00,000 (March 31, 2021: 1,25,00,00,000) 0% Optional convertible Preference Shares of ₹ 100/- each	12,500.00	12,500.00
	2,30,00,00,000 (March 31, 2021: 2,30,00,00,000) 0.01 % Optional convertible Cumulative Redeemable Preference Shares of ₹ 100/- each	23,000.00	23,000.00
	2,75,00,00,000 (March 31, 2021: 2,75,00,00,000) Redeemable preference Shares of ₹ 100/- each	27,500.00	27,500.00
	<b>Total</b>	<b>163,000.00</b>	<b>163,000.00</b>
	Issued , Subscribed and fully paid-up:		
	25,68,09,159 (March 31, 2021: 25,68,09,159) Equity Shares of ₹ 10/- each	25,680.92	25,680.92
	<b>Total</b>	<b>25,680.92</b>	<b>25,680.92</b>

## NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

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

Particulars	No. of Shares	Amount
<b>As at March 31, 2020</b>	256,809,159	25,680.92
Add/(less): Shares issued/(redeemed) during the year	-	-
<b>As at March 31, 2021</b>	256,809,159	25,680.92
Add/(less): Shares issued/(redeemed) during the year	-	-
<b>As at March 31, 2022</b>	256,809,159	25,680.92

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

Particulars	No. of shares	% of holding
<b>As at March 31, 2021</b>		
- Aruna Oswal	51,544,618	20.07%
- P C Media Systems Limited	22,263,014	8.67%
- Oswal Agro Mills Limited	91,384,203	35.58%
<b>As at March 31, 2022</b>		
- Aruna Oswal	51,544,618	20.07%
- P C Media Systems Limited	22,263,014	8.67%
- Oswal Agro Mills Limited	91,384,203	35.58%

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

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

(d) Shareholding of Promoters

Shares held by promoters at the end of the year

Promoter name	As at 31.03.2022		
	No. of Shares	% of total shares	% change during the year
Mrs. Aruna Oswal	51,544,618	20.07%	-
Mr. Pankaj Oswal (held in physical form)	5,000	0.00%	-
Oswal Agro Mills Limited	91,384,203	35.58%	-
P C Media Systems Limited	22,263,014	8.67%	-

## 18 OTHER EQUITY

	As at 31.03.2022	As at 31.03.2021
<b>(a) Reserve and Surplus</b>		
<b>Securities Premium</b>		
Balance at the commencement of the year	44,252.89	44,252.89
Add: Additions/(Deletion) during the year	-	-
<b>Balance at the end</b>	<b>44,252.89</b>	<b>44,252.89</b>
<b>Capital redemption reserves</b>		
Balance at the commencement of the year	29,860.00	29,860.00
Add: Additions/(Deletion) during the year	-	-
<b>Balance at the end</b>	<b>29,860.00</b>	<b>29,860.00</b>
<b>General reserve</b>		
Balance at the commencement of the year	117,209.18	117,209.18
Add: Additions/(Deletion) during the year	-	-
<b>Balance at the end</b>	<b>117,209.18</b>	<b>117,209.18</b>
<b>Retained earnings</b>		
Balance at the commencement of the year	30,605.43	25,603.86
Add: Additions/(Deletion) during the year	4,605.34	5,001.57
<b>Balance at the end</b>	<b>35,210.77</b>	<b>30,605.43</b>
<b>Remeasurement of net defined benefit plan</b>		
Balance at the commencement of the year	(111.33)	(152.76)
Add: Additions/(Deletion) during the year	54.32	41.43
<b>Balance at the end</b>	<b>(57.01)</b>	<b>(111.33)</b>
<b>Total (a)</b>	<b>226,475.83</b>	<b>221,816.17</b>

**NOTES (CONTD...)**

(Amount in ₹ Lakhs unless otherwise stated)

	As at 31.03.2022	As at 31.03.2021
<b>(b) Other Components of Equity</b>		
<b>Equity instruments through OCI</b>		
Balance at the commencement of the year	(3,810.89)	(3,810.96)
Add: Additions/(Deletion) during the year	0.16	0.07
	<u>(3,810.73)</u>	<u>(3,810.89)</u>
<b>Total (b)</b>	<b>(3,810.73)</b>	<b>(3,810.89)</b>
<b>Total (a+b)</b>	<b>222,665.10</b>	<b>218,005.28</b>
<b>NATURE AND PURPOSE OF COMPONENTS OF OTHER EQUITY:</b>		
<b>Securities Premium</b>		
Securities premium reserve represents premium on issue of equity shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.		
<b>Capital Redemption Reserve</b>		
Capital redemption reserves represents reserve created at the time of redemption of preference shares to keep the capital base intact. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.		
<b>General Reserve</b>		
This represents appropriation of profit by the Company. In the absence of any transfer to the General Reserve, there has been no movement in the General Reserve this year.		
<b>Retained Earnings</b>		
Retained earnings comprise of the Company's undistributed earnings after taxes.		
<b>Equity instruments through OCI</b>		
This represents the gain/(loss) on remeasurement of equity instruments through other comprehensive income		
<b>Remeasurement of net defined benefit plan</b>		
This represents the gain/(loss) on remeasurement of net defined benefit plan		
<b>NON-CURRENT LIABILITIES</b>		
<b>FINANCIAL LIABILITIES</b>		
<b>19 OTHER FINANCIAL LIABILITIES</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
Others		
- Other Payables	16.75	3.38
<b>Total</b>	<b>16.75</b>	<b>3.38</b>
<b>NON-FINANCIAL LIABILITIES</b>		
<b>20 PROVISIONS</b>		
Provisions for employee benefits	314.19	365.88
<b>Total</b>	<b>314.19</b>	<b>365.88</b>
<b>CURRENT LIABILITIES</b>		
<b>FINANCIAL LIABILITIES</b>		
<b>21 OTHER FINANCIAL LIABILITIES</b>		
Others		
- Employee benefits payable	63.99	58.35
- Other Payables	47.58	58.98
<b>Total</b>	<b>111.57</b>	<b>117.33</b>
<b>NON-FINANCIAL LIABILITIES</b>		
<b>22 OTHER CURRENT LIABILITIES</b>		
Others		
- Payable against litigations	3,112.99	3,112.99
- Duties & taxes payable	67.24	1,057.50
<b>Total</b>	<b>3,180.23</b>	<b>4,170.49</b>
<b>23 PROVISIONS</b>		
Provisions for employee benefits	229.77	196.59
<b>Total</b>	<b>229.77</b>	<b>196.59</b>



## NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

### NOTES RELATED TO STATEMENT OF PROFIT AND LOSS

24	REVENUE FROM OPERATIONS	For the year 2021-22	For the year 2020-21
	Sale of Real Estate- Flats, Centra Greens	965.63	180.88
	Other operating revenue		
	- Interest income on fixed deposits	1,435.85	1,757.55
	<b>Total</b>	<b>2,401.48</b>	<b>1,938.43</b>
25	<b>OTHER INCOME</b>		
	Interest income		
	-Interest income (including Interest on income tax refund)	7,717.27	9,279.96
	Other non operating income		
	- Income on financial assets carried at FVTPL	338.69	72.50
	- Rental income	13.50	13.50
	- Provisions no longer required written back	0.03	169.09
	- Miscellaneous income	102.41	2.39
	<b>Total</b>	<b>8,171.90</b>	<b>9,537.44</b>
26	<b>CHANGES IN INVENTORIES OF STOCK-IN-TRADE &amp; WORK IN PROGRESS</b>		
	<b>Opening:-</b>		
	Stock in Trade		
	- Land	5,912.16	5,912.16
	- Flats- Centra Greens Project, Ludhiana	5,189.90	5,482.60
		11,102.06	11,394.76
	<b>Less: Closing:-</b>		
	Stock in Trade		
	- Land	5,912.16	5,912.16
	- Land (Barnala)	3,698.43	-
	- Flats- Centra Greens Project, Ludhiana	4,252.19	5,189.90
		13,862.78	11,102.06
	<b>Net change</b>	<b>(2,760.72)</b>	<b>292.70</b>
27	<b>EMPLOYEE BENEFITS EXPENSE</b>	<b>For the year 2021-22</b>	<b>For the year 2020-21</b>
	Salaries and wages	1,198.78	1,213.58
	Contribution to provident and other funds	99.03	99.91
	Staff welfare expenses	12.62	9.83
	<b>Total</b>	<b>1,310.43</b>	<b>1,323.32</b>
	<b>1) Defined Contribution Plan:</b>	<b>Current year</b>	<b>Previous year</b>
	Contribution to Provident fund	85.06	88.61
	<b>2) Defined Benefit plan:</b>		
	<b>I. Gratuity</b>		
	The Company operates an unfunded gratuity plan. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Company scheme whichever is beneficial. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.		
	a. The liability is determined based on actuarial valuation using the Projected Unit Credit Method as at the balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.		
	b. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, is based on market yields on Government securities as at the balance sheet date.		
	c. Actuarial gains and losses are recognised immediately in Other comprehensive income in Statement of profit and loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.		

**NOTES (CONTD...)**

(Amount in ₹ Lakhs unless otherwise stated)

The amounts recognized in the statement of Profit &amp; Loss Account for the year and previous year are as follows:-

Particulars	Gratuity (Unfunded) Year ended 31.03.2022	Gratuity (Unfunded) Year ended 31.03.2021
<b>Recognised in profit and loss</b>		
Current service cost	22.45	24.77
Past Service Cost	-	-
Interest Cost	23.99	24.11
<b>Total</b>	<b>46.44</b>	<b>48.88</b>
<b>Recognised in other comprehensive income</b>		
Actuarial Gain/(Loss)	54.32	41.43
<b>Total</b>	<b>54.32</b>	<b>41.43</b>
Expected contribution in the next year	42.67	44.30
<b>Assumptions</b>		
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Retirement Age (years)	60	60
<b>Ages</b>		
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00
Discount Rate (in %)	6.80	6.32
Future Salary Increase (in %)	6.00	6.00

**Mortality Rates for specimen ages:**

Age	Mortality Rate	Age	Mortality Rate	Age	Mortality Rate
15	0.000698	45	0.002579	75	0.038221
20	0.000924	50	0.004436	80	0.061985
25	0.000931	55	0.007513	85	0.100979
30	0.000977	60	0.011162	90	0.163507
35	0.001202	65	0.015932	95	0.259706
40	0.00168	70	0.024058	100	0.397733

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

**The following table sets out the status of the gratuity**

Particulars	Gratuity (Unfunded) For the year ended 31.03.2022	Gratuity (Unfunded) For the year ended 31.03.2021
<b>Change in present benefit obligations</b>		
Present value of obligation as at the beginning of the Year	379.66	393.26
Interest Cost	23.99	24.11
Acquisition adjustment	-	-
Current service cost	22.45	24.77
Past service cost	-	-
Benefits Paid	(14.53)	(21.05)
Actuarial (Gain)/Loss - Experience	(46.47)	(37.86)
Actuarial (Gain)/Loss - Demographic Assumptions	-	-
Actuarial (Gain)/Loss - Financial Assumptions	(7.85)	(3.57)
<b>Present value of obligation as at the end of Year</b>	<b>357.25</b>	<b>379.66</b>
Present value of obligation as at the end of Year- current	141.59	118.79
Present value of obligation as at the end of Year- non-current	215.66	260.87

## NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

<b>Change in plan assets</b>		
Fair value of plan assets at the beginning of the year	-	-
Actual return on plan assets	-	-
Employer contribution	-	-
Benefits paid	-	-
<b>Fair value of plan assets at the end of the year</b>	-	-
<b>Balance Sheet and related analysis</b>		
Present Value of the obligation at end	357.25	379.66
Fair value of plan assets	-	-
Unfunded Liability/provision in Balance Sheet	(357.25)	(379.66)
Unfunded liability recognized in Balance Sheet	(357.25)	(379.66)

### Description of Risk Exposures:

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

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

### Sensitivity Analysis

Particulars	31.03.2022	31.03.2021
<b>a) Impact of the change in discount rate</b>		
Present Value of Obligation at the end of the period	357.25	379.66
a) Impact due to increase of 0.50%	(7.70)	(9.03)
b) Impact due to decrease of 0.50%	8.19	8.97
<b>b) Impact of the change in salary increase</b>		
Present Value of Obligation at the end of the period	357.25	379.66
a) Impact due to increase of 0.50%	8.21	8.95
b) Impact due to decrease of 0.50%	(7.79)	(9.10)

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

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

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

Maturity profile of defined benefit obligation	31.03.2022
April 2022- March 2023	141.59
April 2023- March 2024	23.37
April 2024- March 2025	10.83
April 2025- March 2026	4.03
April 2026- March 2027	24.10
April 2027- March 2028	30.90
April 2028 onwards	122.43

## 28 FINANCE COST

	For the year 2021-22	For the year 2020-21
Interest others	116.21	98.05
<b>Total</b>	<b>116.21</b>	<b>98.05</b>

**NOTES (CONTD...)**

(Amount in ₹ Lakhs unless otherwise stated)

29	<b>DEPRECIATION AND AMORTISATION EXPENSE</b>	<b>For the year 2021-22</b>	<b>For the year 2020-21</b>
	Property, plant and equipment	118.09	131.01
	Investment property	0.57	0.57
	Right-of-use assets	239.31	239.02
	<b>Total</b>	<b>357.97</b>	<b>370.60</b>
<b>30</b>	<b>OTHER EXPENSES</b>		
	Consultation & professional fee	441.77	528.08
	Expense for Leases of low-value assets	2.39	11.44
	Advertisement	34.56	40.54
	Electricity expense	43.43	38.12
	Rates and taxes	42.91	39.16
	Postage & Telegram Expense	0.83	0.43
	Printing and Stationary	3.86	4.46
	Membership and subscriptions	4.71	7.67
	Security Services	40.98	38.28
	Donation	522.75	393.34
	Payment to Auditor:		
	- Statutory audit	11.80	11.80
	- Out of pocket expenses	0.68	0.56
	Repairs & Maintenance :		
	- Building	55.39	79.50
	- Plant & machinery	3.91	3.58
	- Others	15.64	12.90
	Travelling expenses	8.17	5.26
	Business promotion	90.30	73.99
	Insurance	3.33	3.41
	Legal Claims	3.70	-
	Other general expenses	196.46	77.85
	<b>Total</b>	<b>1,527.57</b>	<b>1,370.37</b>
<b>31</b>	<b>TAX EXPENSES</b>		
	<b>Current Tax</b>		
	- Income Tax	1,604.20	2,019.91
	- Income tax for earlier years	(149.08)	945.72
		1,455.12	2,965.63
	Deferred tax	58.45	53.63
	<b>Total</b>	<b>1,513.57</b>	<b>3,019.26</b>

**OTHER DISCLOSURES**
**32 EARNINGS PER SHARE**

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

Particulars		<b>For the year 2021-22</b>	<b>For the year 2020-21</b>
Opening equity shares (Nos.)		256,809,159	256,809,159
Equity shares issued during the year (Nos.)		-	-
Closing equity shares (Nos.)		256,809,159	256,809,159
Weighted average number of equity shares used as denominator for Basic/ Diluted EPS (Nos.)	(B)	256,809,159	256,809,159
Net profit/(loss) after tax used as numerator for Basic/Diluted EPS (Amount in ₹ lakh)	(A)	4,605.34	5,001.57
Basic/Diluted Earnings per share (₹)	(A/B)	1.79	1.95
Face Value of Equity Shares (₹)		10	10

## NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

### 33 DISCLOSURE UNDER IND AS -116 “LEASES”

- a. The weighted average incremental borrowing rate applied to lease liabilities is 10%.  
b. Following are the changes in the carrying value of right of use assets:

Particulars	As at 31.03.2022 (in ₹ Lakh)	As at 31.03.2021 (in ₹ Lakh)
Opening Balance	478.06	717.08
Additions	399.41	-
Deletions	-	-
Depreciation	239.31	239.02
<b>Closing Balance</b>	<b>638.16</b>	<b>478.06</b>

- c. The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.  
d. The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31.03.2022 (in ₹ Lakh)	As at 31.03.2021 (in ₹ Lakh)
Current lease liabilities	246.84	255.17
Non-current lease liabilities	461.25	275.82
<b>Total</b>	<b>708.09</b>	<b>530.99</b>

- e. The following is the movement in lease liabilities during the year:

Particulars	As at 31.03.2022 (in ₹ Lakh)	As at 31.03.2021 (in ₹ Lakh)
Opening Balance	530.99	757.69
Additions	399.41	-
Finance cost accrued during the period	79.98	62.57
Deletions	-	-
Payment of lease liabilities	(302.29)	(289.27)
<b>Closing Balance</b>	<b>708.09</b>	<b>530.99</b>

- f. There are no expense for short-term leases for the year ended March 31,2022 and March 31,2021.  
g. There are expense for leases of low-value assets for the year ended March 31,2022 is ₹ 2.39 Lakh (previous year ₹ 11.44 lakh).  
h. The income from subleasing of right-of-use assets for FY 2021-22 is ₹ 13.50 lakh (Previous year ₹ 13.50 lakh)  
i. The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2022 on an undiscounted basis:

Particulars	As at 31.03.2022 (in ₹ Lakh)	As at 31.03.2021 (in ₹ Lakh)
Less than one year	299.11	288.59
One to five years	498.51	288.59
More than five years	-	-
<b>Total</b>	<b>797.62</b>	<b>577.18</b>

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

**NOTES (CONTD...)**

(Amount in ₹ Lakhs unless otherwise stated)

34 DIRECTOR'S REMUNERATION	For the year 2021-2022	For the year 2020-2021
Salary & allowances	340.00	340.00
Contribution to provident fund	28.80	28.80
Perquisites*	110.79	110.93
<b>Total</b>	<b>479.59</b>	<b>479.73</b>

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

35 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:	As at 31.03.2022	As at 31.03.2021
<b>a) Claims against the company not acknowledged as debts</b>		
Interest demand from Department of Fertilizers, Ministry of Chemical and Fertilizers*	11,142.00	11,142.00
Contract Labour Demands	1,805.96	1,805.96
Other Claims	512.28	449.92
<b>b) Other demands for which the company is contingently liable</b>		
Demands/show cause notices received from Sales Tax department	7,293.20	7,293.20
Demand under Orissa Entry Tax Act	806.08	806.08
Property tax Demand	216.22	208.94
Income tax Demands	186.84	174.95
Import Pass Fee for import of industrial alcohol in the State of West Bengal	155.85	155.85

\*Department of Fertilizers, Ministry of Chemical and Fertilizers has raised a demand, including interest, amounting to ₹11,142.00 Lakh on delay in refund of subsidy for VII and VIII pricing periods. The company has filed a writ before Hon'ble Delhi High Court for which decision is pending. Management envisage no liability on account of interest as the refund of excess amount of subsidy claimed by the Union was itself not payable for which Letters Patent Appeal (LPA) had been filed and pending before the Hon'ble Delhi High Court. The amount of demand is held in Escrow Account jointly with Kribhco Fertilizers Limited as security deposit in the case of demand including interest raised by the Government on delay in refund of subsidy for VII and VIII pricing period. Refer Note 7

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

**36 RELATED PARTY DISCLOSURES**

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

(a) Entities with significant influence over the company

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

(b) Key Managerial Personnel (KMP)

Mrs. Aruna Oswal	Chairperson & Whole Time Director
Mr. Anil Bhalla	Managing Director & CEO
Mr. Krishan Chand Bajaj	Independent Director (Resigned w.e.f 25th June, 2021)
Mrs. Bina Sharma	Independent Director (Resigned w.e.f 6th November, 2020)
Mr. Anand Agarwal	Independent Director
Mr. Ayush Sanghi	Independent Director
Mr. Pulkit Gupta	Independent Director (Appointed w.e.f 6 <sup>th</sup> November, 2020 and resigned w.e.f 5 <sup>th</sup> February, 2021)
Ms Shikha Jain	Independent Director (Appointed w.e.f 5 <sup>th</sup> February, 2021)
Mr. Akhil Bansal	Independent Director (Appointed w.e.f 13 <sup>th</sup> August, 2021)
Mr. Vipin Vij	Chief Financial Officer
Ms. Sonal Malhotra	Company Secretary

(c) Other related parties

Aruna Abhey Oswal Trust The entity is controlled by a key managerial person



## NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

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

S. No.	Particulars	Description	Current year	Previous year
<b>(a)</b>	<b>Entities with significant influence over the company</b>			
	Oswal Agro Mills Limited	<b>Transactions during the year</b>		
		- Rental income and maintenance	15.90	15.90
		- Paid for Transfer of Employees	21.52	-
		<b>Balances outstanding at year end</b>		
		- Lease and other receivable	-	17.57
		- Security deposit received	3.38	3.38
		- Investment outstanding	0.27	0.11
<b>(b)</b>	<b>Key Managerial Personnel</b>			
		<b>Transactions during the year</b>		
(i)	Mrs. Aruna Oswal	Managerial Remuneration (short term Employee benefits)	250.39	250.53
		Managerial Remuneration (Post Employment benefits)	14.40	14.40
(ii)	Mr. Anil Bhalla	Managerial Remuneration (short term Employee benefits)	200.40	200.40
		Managerial Remuneration (Post Employment benefits)	14.40	14.40
(iii)	Mr. Vipin Vij	Managerial Remuneration (short term Employee benefits)	118.68	118.68
		Managerial Remuneration (Post Employment benefits)	8.31	8.31
(iv)	Ms. Sonal Malhotra	Managerial Remuneration (short term Employee benefits)	9.33	4.79
		Managerial Remuneration (Post Employment benefits)	0.67	0.39
(v)	Mr. Krishan Chand Bajaj	- Sitting Fees	-	0.90
(vi)	Mrs. Bina Sharma	- Sitting Fees	-	1.05
(vii)	Mr. Anand Agarwal	- Sitting Fees	0.90	1.65
(viii)	Mr. Ayussh Sanghi	- Sitting Fees	1.95	2.25
(ix)	Mr Pulkit Gupta	- Sitting Fees	-	0.90
(x)	Ms. Shikha Jain	- Sitting Fees	3.60	0.15
(xi)	Mr. Akhil Bansal	- Sitting Fees	2.25	-
		<b>Balance outstanding at year end</b>		
(i)	Mr. Anil Bhalla	- Managerial remuneration payable	20.00	10.00
(ii)	Mr. Vipin Vij	- Remuneration payable	1.44	1.44
(iii)	Ms. Sonal Malhotra	- Remuneration payable	0.11	0.26
<b>(c)</b>	<b>Other related parties</b>			
	Aruna Abhey Oswal Trust	<b>Transactions during the year</b>		
		Donation	50.00	135.00

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

### 37 SEGMENT INFORMATION

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

- The real estate segment, which comprise of activities in the real estate sector including development of real estate, trading of real estate assets etc.;
- The investment segment, comprise of extending in form of intercorporate deposits of the surplus funds, investment in equity instruments and other securities;
- Unallocable segment comprise of activities which can not be allocated to any of the above two segments and none of the activities meet the quantitative thresholds to produce a reportable segments. The source of revenue comprise majorly of interest income on fixed deposits and miscellaneous income not allocable to reportable segments.

**NOTES (CONTD...)**

(Amount in ₹ Lakhs unless otherwise stated)

No operating segments have been aggregated to form the above reportable operating segments:

S No.	Particulars	Current year	Previous year
(a)	<b>Segment Revenue (from external customers)</b>		
	Real Estate	1,021.27	206.48
	Investment	8,104.63	9,296.41
	Unallocated	1,447.48	1,972.98
	<b>Total Segment Revenue</b>	<b>10,573.38</b>	<b>11,475.87</b>
(b)	<b>Segment Result</b>		
	Profit/(Loss) before tax and interest from each segment		
	Real Estate	(585.22)	(469.81)
	Investment	7,128.32	8,517.83
	Unallocated	(307.98)	70.86
	Less: Finance Costs	116.21	98.05
	<b>Profit before Tax</b>	<b>6,118.91</b>	<b>8,020.83</b>
	Less: Current Tax	1,455.12	2,965.63
	Less: Deferred Tax	58.45	53.63
	<b>Profit after Tax</b>	<b>4,605.34</b>	<b>5,001.57</b>
(c)	<b>Segment Assets</b>		
	Real Estate	99,051.40	97,350.76
	Investment	104,619.53	103,887.75
	Unallocated	49,235.69	47,832.35
	<b>Total Assets</b>	<b>252,906.62</b>	<b>249,070.86</b>
(d)	<b>Segment Liabilities</b>		
	Real Estate	320.90	286.93
	Investment	605.86	590.18
	Unallocated	3,633.84	4,507.55
	<b>Total Liabilities</b>	<b>4,560.60</b>	<b>5,384.66</b>
(e)	<b>Other Information</b>		
	<b>(i) Capital expenditure</b>		
	Real Estate	-	-
	Investment	-	-
	Trading	-	-
	Unallocated	197.04	7.21
	<b>(ii) Interest revenue</b>		
	Real Estate	20.87	20.83
	Investment	7,696.40	9,214.37
	Unallocated	1,435.85	1,802.31
	<b>(iii) Depreciation</b>		
	Real Estate	71.79	71.71
	Investment	144.16	143.99
	Unallocated	142.02	154.90

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

Note 2: Revenue from two customers exceeded 10% of the company's revenue in F.Y. 2021-22 viz. ₹ 6,142.92 lakh arising from interest on inter-corporate deposits under investment segment. However, in previous year 2020-21 two customers exceeded 10% of the company's revenue viz. ₹ 7,685.65 lakh arising from interest on inter-corporate deposits under investment segment.

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

## NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

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

#### I. Particulars of Loans given are as under:

Borrower Company	As at 31-03-2022	As at 31-03-2021
Opelina Sustainable Services Limited	10,105.00	14,405.00
Ram Warehousing	3,000.00	-
Uppal Chadha Hi-Tech Developers Private Limited	6,400.00	7,400.00
Oswal Spinning & Weaving Mills Limited	-	107.00
Tornado Motors Private Limited	700.00	700.00
Arr Ess Industries Private Limited	55,076.11	57,330.52
A B Grains Spirits Private Limited	2,000.00	2,500.00
Great Value Fuels Private Limited	4,500.00	3,500.00
Adie Broswon Breweries Pvt. Ltd	800.00	-
<b>Total</b>	<b>82,581.11</b>	<b>85,942.52</b>

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

II. Particulars of investment made are given in Note no. 5 and 11.

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

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

### 39 FINANCIAL INSTRUMENTS

The carrying value and fair value of financial instruments by categories as at March 31, 2022 and March 31, 2021 is as follows:

Particulars	As at 31.03.2022		As at 31.03.2021	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>FINANCIAL ASSETS</b>				
<b>At fair value through other comprehensive income (FVTOCI)</b>				
<b>Non Current Assets</b>				
i) Investments	0.27	0.27	0.11	0.11
<b>At fair value through profit or loss (FVTPL)</b>				
<b>Non Current Assets</b>				
i) Investments	5,900.00	5,900.00	2,730.00	2,730.00
<b>Current Assets</b>				
i) Investments	9,653.37	9,653.37	8,564.67	8,564.67
<b>At amortised cost</b>				
<b>Non Current Assets</b>				
i) Loans	58,583.45	58,583.45	11,207.42	11,207.42
ii) Other financial assets	32,421.12	32,421.12	30,449.27	30,449.27
<b>Current Assets</b>				
i) Cash and cash equivalents	82.90	82.90	292.34	292.34
ii) Bank balances other than cash and cash equivalents	300.50	300.50	300.50	300.50
iii) Loans	23,313.11	23,313.11	73,945.40	73,945.40
iv) Other financial assets	7,612.44	7,612.44	8,542.23	8,542.23
<b>Total Financial Assets</b>	<b>137,867.16</b>	<b>137,867.16</b>	<b>136,031.94</b>	<b>136,031.94</b>
<b>FINANCIAL LIABILITIES</b>				
<b>At amortised cost</b>				
<b>Non-current liabilities</b>				
i) Lease Liabilities	461.25	461.25	275.82	275.82
ii) Other financial liabilities	16.75	16.75	3.38	3.38
<b>Current Liabilities</b>				
i) Lease Liabilities	246.84	246.84	255.17	255.17
ii) Other financial liabilities	111.57	111.57	117.33	117.33
<b>Total Financial Liabilities</b>	<b>836.41</b>	<b>836.41</b>	<b>651.70</b>	<b>651.70</b>

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

(ii) The management assessed that fair value of cash and cash equivalents and bank balances other than cash and cash equivalents and other financial assets and financial liabilities measured at amortised cost approximates their carrying amounts

**NOTES (CONTD...)**

(Amount in ₹ Lakhs unless otherwise stated)

due to the short-term maturities of these instruments and the transactions being entered at arm's length. In respect of loans, the fair value equals the carrying value as the risk management mechanism established by the company indicates that no impairment in the value of these loans. The fair value of lease liabilities is also considered to be equal to its book value.

The fair value of investments in mutual fund is determined on the basis of NAV of mutual fund declared on the last day of the financial year. The fair values of the listed equity instruments were determined on the basis of the closing price on the last day of the financial year. The fair value of preference shares has been determined by an accredited registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, holding the recognised and relevant professional qualification.

**DETAILS OF ASSETS PLEDGED AS COLLATERAL/SECURITY**

The carrying amount of assets as at 31st March, 2022 and 31st March, 2021 that the company has provided as collateral for obtaining borrowings and other facilities from the bankers or is restricted for use are as follows:

Particulars	As at 31-03-2022	As at 31-03-2021
Fixed deposits with banks- Non Current	32,375.54	30,403.69
Fixed deposits with banks- Current	300.50	300.50

**40 FAIR VALUE HIERARCHY**

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

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

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

The following tables present the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as on 31st March, 2022 and 31st March, 2021

**Quantitative disclosures of fair value measurement hierarchy for assets as at 31<sup>st</sup> March, 2022**

Particulars	Date of valuation	Carrying Value as on 31-03-2022	Fair value measurement using	
			Level 1	Level 3
<b>Financial assets measured at fair value:</b>				
Investment in equity	31-03-2022	0.27	0.27	-
Investment in preference shares	31-03-2022	5,900.00	-	5,900.00
Investment in mutual funds	31-03-2022	9,653.37	9,653.37	-
<b>Financial assets for which fair value is disclosed:</b>				
Investment property	31-03-2022	118.59	-	1,459.02

**Quantitative disclosures of fair value measurement hierarchy for assets as at 31<sup>st</sup> March, 2021**

Particulars	Date of valuation	Carrying Value as on 31-03-2021	Fair value measurement using	
			Level 1	Level 3
<b>Financial assets measured at fair value:</b>				
Investment in equity	31-03-2021	0.11	0.11	-
Investment in preference shares	31-03-2021	2,730.00	-	2,730.00
Investment in mutual funds	31-03-2021	8,564.67	8,564.67	-
<b>Financial assets for which fair value is disclosed:</b>				
Investment property	31-03-2021	119.16	-	1,389.75

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended on 31st March, 2022 or on 31st March, 2021.

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

The fair value of investments in mutual fund is determined on the basis of NAV of mutual fund declared on the last day of the financial year. The fair values of the listed equity instruments were determined on the basis of the closing price on the last day of the financial year. The fair values of investment properties have been determined by an accredited registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, holding the recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The main inputs used are the local enquiries and prevailing market trends adjusted for location, size, utility, condition and other factors having influence over the fair value. All resulting fair value estimates for investment properties are included in level 3.

The fair value of preference shares has been determined by an accredited registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, holding the recognised and relevant professional qualification.

**41 FINANCIAL RISK MANAGEMENT**

The Company's principal financial assets include investment in equity instruments, preference shares and mutual funds, inter-corporate deposits, other receivables and cash & bank balances.

The Company's principal financial liabilities mainly comprise of creditors for expenses and employee benefits payable.

## NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

The Company's activities expose it to credit risk and liquidity risk. The company is not exposed to any market risk, neither in form of interest rate risk as the debt instruments issued by the company (i.e. intercorporate deposits) bear a fixed rate of interest as per the inter-corporate deposit agreements nor any foreign exchange risk. The different types of risk the company is exposed to are as follows:

### (i) Credit risk

Credit risk is the risk that customer or counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's significant credit risk concentration is in its loans given [i.e. intercorporate deposits (ICD)] and interest receivable thereon aggregating to ₹ 88,207.07 lakh i.e. 63.98% of total financial assets as at 31st March, 2022 (₹ 91,993.79 lakh i.e. 67.63% of total financial assets as at 31st March, 2021). The objective of managing counter party credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the ICD parties on regular basis by analysing their default pattern, reviewing annual financial performance and creditworthiness as evident from their financial statements. The company regularly assesses the increase in risk of default since initial recognition. The company considers a default of more than 6 months as an indicator for increased risk of default requiring the assessment of expected credit losses and resulting impairment, if any. The company uses a provision matrix to compute the expected credit losses (ECL) for trade receivables. The provision matrix takes into account internal and external credit risk factors and the company's historical experience for customers.

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

Investments are primarily in quoted equity instruments of companies. Further, the company invests on short term basis in mutual funds having high credit rating from domestic credit rating agencies.

### Exposure to credit risk

The gross carrying amount of financial assets, net of any impairment recognised represents the maximum credit exposure. The maximum credit exposure as at 31.03.2022 and as at 31.03.2021 is as follows:

Particulars	As at 31-03-2022	As at 31-03-2021
Investments (Non current and current)	15,553.64	11,294.78
Loans (Non current and current)	81,896.56	85,152.82
Cash and cash equivalents	82.90	292.34
Bank Balances other than cash and cash equivalents	300.50	300.50
Others financial assets (Non current and current)	40,033.56	38,991.50
<b>Total</b>	<b>137,867.16</b>	<b>136,031.94</b>

### (ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The company does not have any significant financial liability as at March 31, 2022 or March 31, 2021 and Company has enough liquid funds in the form of cash and cash equivalents to meet its financial obligations as and when they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

As at 31st March, 2022, the company has a working capital of ₹ 52,152.13 lakh (Previous year ₹ 1,00,133.42 lakh). Further, the company has substantial pool of highly liquid financial assets like cash & cash equivalents and short term investments in mutual funds aggregating to ₹ 9736.27 lakh (Previous year ₹ 8,857.01 lakh) as against the total current liabilities (excluding provision for legal liabilities, settlement of which is uncertain) of ₹ 655.42 lakh (Previous year ₹ 1,626.59 lakh) which clearly establishes the strong liquidity position of the company.

The maturity analysis of the financial liabilities of the company as on 31.03.2022 is given as below:

Particulars	As at 31.03.2022		
	Less than 1 Year	1-2 Years	2 Years and above
Lease liabilities	246.84	267.51	193.73
Other financial liabilities	111.57	16.75	-
<b>Total</b>	<b>358.41</b>	<b>284.26</b>	<b>193.73</b>

The maturity analysis of the financial liabilities of the company as on 31.03.2021 is given as below:

Particulars	As at 31.03.2021		
	Less than 1 Year	1-2 Years	2 Years and above
Lease liabilities	255.17	275.82	-
Other financial liabilities	117.33	3.38	-
<b>Total</b>	<b>372.50</b>	<b>279.20</b>	<b>-</b>

**NOTES (CONTD...)**

(Amount in ₹ Lakhs unless otherwise stated)

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

Nature of Liability	Opening Provision as at 01.04.2021	Provision made during the year	Provision reduced/utilised during the year	Closing Provision as on 31.03.2022
Entry Tax- Entry Tax Difference- Orissa	747.98	-	-	747.98
Electricity Duty- Wrong charge of duty by the State government	2,027.89	-	-	2,027.89
Sales tax- Orissa- Denial of Exemptions	198.95	-	-	198.95
UP Trade Tax	2.50	-	-	2.50
Civil cases- Claims in respect of business related disputes	135.67	-	-	135.67
<b>Total</b>	<b>3,112.99</b>	<b>-</b>	<b>-</b>	<b>3,112.99</b>

- i) Cases in respect of entry tax, electricity duty, sales tax and property tax are pending before different adjudication authorities and will be settled at the amount finalised by the judgement of the respective authorities.
- ii) In respect of civil cases, the proceedings are pending at different legal forums. However, these are expected to be settled in the succeeding financial years.
- iii) Provisions are made herein for medium risk oriented issues as a measure of abundant precaution.
- iv) Remote risk possibility of further cash outflows is presumed pertaining to contingent liabilities as listed in note no. 35.

**43 ADDITIONAL REGULATORY INFORMATION**

- (i) The company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
- (ii) The company has no borrowing from banks or financial institutions on the basis of security of current assets.
- (iii) The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iv) Registration of charges or satisfaction with Registrar of Companies (ROC)  
The company has an open charge having ID "90278773" in favour of State Bank of India of ₹ 2,500 lakh and there is no outstanding liability in respect of such charge. The company is taking all the possible steps in satisfaction of the charge and has submitted the indemnity bond with ROC- Chandigarh for removal of the charge.
- (v) The Company has no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43, 1961) during the year.
- (vi) Average Net profit for the three immediately preceding financial years, as per Section 198 of the Companies Act, 2013 ("Act") is nil. Accordingly, company was not required to spend any amount on CSR activities as per Section 135 of the Act in the current and previous year.
- (vii) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (viii) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ix) No funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(x) Ratios

The following are analytical ratios for the year ended March 31,2022 and March 31,2021

Particulars		Numerator	Denominator	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	Variance	Remarks
a.	Current Ratio,	Current assets	Current liabilities	14.84	22.13	(32.94)	Decrease in short term loans provided
b.	Debt-Equity Ratio	Total debt*	Shareholder's equity	-	-	-	-
c.	Debt Service Coverage Ratio	Earnings available for debt service**	Debt Service	12.14	14.12	(14.06)	-
d.	Return on Equity Ratio	Net Profits after taxes	Average shareholder's equity	1.87%	2.07%	(9.74)	-
e.	Inventory turnover ratio	Cost of Goods sold or Sales	Average Inventory	0.08	0.02	381.07	Increase in sales
f.	Trade Receivables turnover ratio	Net credit sales	Average accounts receivable	NA	NA	-	-
g.	Trade payables turnover ratio	Net credit purchases	Average trade payables	NA	NA	-	-
h.	Net capital turnover ratio	Net sales	Working capital	0.02	0.00	925.00	Increase in sales
i.	Net profit ratio	Net Profit after tax	Net sales	476.93%	2765.13%	(82.75)	Increase in sales and decrease in net profit
j.	Return on Capital employed	Earning before interest and taxes	Capital Employed***	2.50%	3.32%	(24.69)	Decrease in net profit
k.	<b>Return on investment</b>						
	<b>Quoted</b>						
	- Equity Instruments	Income from Investment	Time weighted average investments	60.37%	65.18%	(7.38)	-
	<b>Unquoted</b>						
	- Mutual Funds	Income from Investment	Time weighted average investments	3.32%	3.27%	1.50	-
	- Preference Shares	Income from Investment	Time weighted average investments	-	-	-	-

\* Debt Represents only lease liabilities

\*\* Net profit after tax + depreciation+ interest

\*\*\* Total debt +Net worth

**44 OTHER NOTES:**

- (i) **Capital management:** The company has only equity capital as the only source of capital and has no funds raised in form of borrowings. The company aims at utilising the capital in the most optimum manner. Hence the comprehensive disclosures required by Ind AS 1, in respect of capital management are not required by the company.
- (ii) Based on the information available with the Company, there are no dues as at March 31, 2022 or March 31, 2021 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.
- (iii) As per the internal assessment of the company, there is no non financial asset requiring allowance for impairment in compliance of IND AS 36 on "Impairment of Assets" other than already provided for, if any.

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

Alok Dhandhanian  
Partner  
Membership No. 111062

Place : New Delhi  
Date : 30.05.2022  
UDIN : 22111062AJWKTW1467

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

Anil Bhalla  
CEO and Managing Director  
DIN : 00587533  
Place : New Delhi  
Date : 30.05.2022

Aruna Oswal  
Chairperson  
DIN : 00988524  
Place: New Delhi  
Date : 30.05.2022

Vipin Vij  
Chief Financial Officer  
Place : New Delhi  
Date : 30.05.2022

Sonal Malhotra  
Company Secretary  
Place: New Delhi  
Date : 30.05.2022



## IMPORTANT COMMUNICATION TO SHAREHOLDERS

Dear Shareholders,

There is growing awareness and concern on the need to protect our environment around the globe. Oswal Greentech Limited has always been a company that has taken the lead in its efforts to protect the environment, with a strong focus on eco-sustainability in our operations.

Taking this future, we now propose to send documents such as the Annual Report, Notices and other documents to the shareholders through electronic, paperless mode.

This is also in line with the 'Green Initiative in Corporate Governance' introduced by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) permitting listed entities to send soft copies of Annual Report, Notice and other documents to those shareholders who have registered their e-mail addresses for the said purpose.

We request you to join us in this noble initiative and look forward to your consent for receiving communication through the electronic mode.

To do this, you are requested to take the following steps-

**FOR THE SHARES** held in physical mode: Please fill the enclosed form and mail it to us at the Corporate Office/Registrar office address of the Company.

**FOR THE SHARES** held in dematerialized mode: Please update/register your e-mail address with your Depository Participant.

The Annual Report of your Company would also be available on the Company's website –[www.oswalgreens.com](http://www.oswalgreens.com)

**OSWAL GREENTECH LIMITED**  
(CIN- L24112PB1981PLC031099)

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

Dear Sir,

**Sub: Service of Annual Report, Notice and other documents in electronic mode**

I hereby give my consent to receive the above-mentioned documents through the electronic mode.

Name & address of sole/first shareholder : .....

.....

.....

DP ID and Client ID/Folio No. : .....

No. of Shares held : .....

E-mail ID : .....

Place :

Date :

\_\_\_\_\_  
Signature of sole/first shareholder





