

ANNUAL REPORT 2011-12



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

BOARD OF DIRECTORS

Shri Abhey Kumar Oswal – Chairman & Director

Shri Anil Bhalla -Managing Director

Shri Atul Kulshrestha

Shri Krishan Chand Bajaj

Shri Aditya Burra Shastri

Shri Sumitkumar Dutt

COMPANY SECRETARY

Shri H. K.Gupta

AUDITORS

T.R. Chadha & Company

Chartered Accountants, New Delhi

BANKERS

The Royal Bank of Scotland N.V

HDFC Bank Ltd.

Standard Chartered Bank

Syndicate Bank

REGISTERED OFFICE

Near Jain Colony, Vijay Inder Nagar,

Daba Road, Ludhiana - 141 003 (Punjab)

Phone No. 0161-2544238

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Pvt. Ltd

D-153 A, First Floor,

Okhla Industrial Area, Phase-I,

New Delhi-110020

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NOTICE OF THE MEETING

Notice is hereby given that the 30th Annual General Meeting of the Members of Oswal Greentech Limited will be held on Saturday, the 29th day of September, 2012 at 10.30 A.M. at the Registered Office of the Company at Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2012 and Statement of Profit and Loss for the year ended on that date together with the Report of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of Shri Atul Kulshrestha, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Aditya Burra Shastri, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s T.R. Chadha & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:-
"RESOLVED THAT in partial modification of the Ordinary Resolutions passed by the members at the 29th Annual General Meeting held on 30th September, 2011 pursuant to Sections 269, 198, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approvals of such other authorities, including Central Government, as may be required, the Company hereby approves the remuneration and perquisites as set out in the Explanatory Statement annexed to this notice convening this meeting may be paid as the minimum remuneration to Mr. Abhey Kumar Oswal, Managing Director in the absence of or inadequacy of profit in any financial year w. e. f. 1st April, 2011 to 31st March, 2014 with authority to the Board of Directors to alter and vary the same in such manner as may be agreed to between the Board of Directors and Mr. Abhey Kumar Oswal.
Resolved further that all other terms and conditions in respect of remuneration of Mr. Abhey Kumar Oswal shall remain the same."
6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:-
"RESOLVED THAT in partial modification of the Ordinary Resolutions passed by the members at the 29th Annual General Meeting held on 30th September, 2011 pursuant to Sections 269, 198, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approvals of such other authorities, including Central Government, as may be required, the Company hereby approves the remuneration and perquisites as set out in the Explanatory Statement annexed to this notice convening this meeting may be paid as the minimum remuneration to Mr. Anil Bhalla, Whole time Director in the absence of or inadequacy of profit in any financial year w. e. f. 1st April, 2011 to 31st March, 2014 with authority to the Board of Directors to alter and vary the same in such manner as may be agreed to between the Board of Directors and Mr. Anil Bhalla.
Resolved further that all other terms and conditions in respect of remuneration of Mr. Anil Bhalla shall remain the same."
7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:
"Resolved that subject to the provisions of Section 198, 269, 309, 310 and 311 and read with schedule XIII and all other applicable provisions of the Companies Act, 1956, if any, (including any statutory modification or re-enactment thereof, for the time being in force) and such other approvals/sanctions as may be necessary, the approval of the company, be and is hereby accorded to the appointment of Mr. Anil Bhalla as Managing Director of the company for the rest of his tenure w.e.f. 11.07.2012 to 31.03.2014 on the terms and conditions including remuneration as set out in the explanatory statement annexed hereto with authority to the Board of Directors to vary or increase the remuneration and perquisites payable or to be provided to Mr. Anil Bhalla, including any monetary value thereof to the extent the Board of Directors may consider appropriate and to alter and vary the terms and conditions of the agreement entered into by the company with Mr. Anil Bhalla, as may be agreed between the Board of Directors and Mr. Anil Bhalla.
RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all the acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient or desirable to give effect to this resolution and also to revise the remuneration of the Managing Director within the limits stipulated in the Companies Act, 1956."

By Order of the Board
For OSWAL GREENTECH LTD

Place: New Delhi
Date: 09.08.2012

H.K. Gupta
Company Secretary

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THAT THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY STAMPED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of members and the Share Transfer Books of the Company shall remain closed from 24th September, 2012 to 29th September, 2012 (both days inclusive).
3. Explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of the business under item no(s) 5, 6 and 7 are enclosed herewith and forms part of this notice.
4. As per the requirement of Clause 49 of the Listing Agreement on Corporate Governance for appointment of the Directors(s)/ re-appointment of the retiring Director(s), a statement containing details of the concerned director(s) is provided herewith.
5. Members are requested to bring their attendance slip along with their copy of annual reports to the meeting.
6. Shareholders interested in giving nominations in respect of the shares held by them can do so by obtaining nomination forms from the Company.
7. Company's Equity Shares are compulsorily traded in Demat Form and therefore shareholders are requested to get their shares dematerialized by opening an account with a Depository Participant through "National Securities Depository Ltd." (NSDL) or "Central Depository Services Ltd" (CDSL) .
8. The Register of Directors' shareholding in the Company shall remain open for inspection to the Members of the Company during 10.00 a.m. to 12.00 noon on each working day beginning with 14 days prior to the date of annual general meeting and ending 3 days after the date of its conclusion at the Registered Office of the Company.
9. The Investors may send the documents for transfer of shares and other correspondence/queries relating to shares directly to the registrar and share transfer agent of the Company M/s Skyline Financial Services Pvt. Ltd., D-153 A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020.
10. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the company.
11. Members' holdings shares in the dematerialized mode are requested to intimate all changes with respect to their Bank Details, Mandate, Power of Attorney or address for correspondence to their respective Depository Participant (DP). These changes will be automatically reflected in the Company's records through Electronic Connectivity with NSDL/CDSL.
12. The SEBI (Securities Exchange Board of India) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the company Registrar & Share Transfer Agent, M/s. Skyline Financial Services Pvt. Ltd.



13. In all correspondence with the Company, members are requested to quote their account/ folio numbers and in case, the shares are held in the dematerialized form, they must quote their client ID number and their DP ID number.
14. Corporate members intending to send their authorized representative are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.

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

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

1. Shri Atul Kulshrestha

Shri Atul Kulshrestha is a Non-Executive Non-Independent director on the Board of the Company. He was appointed on the Board of the Company w. e. f. 31st March 2006. He is a Commerce Graduate and a fellow member of the Institute of Chartered Accountants of India. He has a vast experience in the field of Finance, Direct Taxation, Company Law Matters and Administration as well as Commercial Matters also. He has Promoted Cleave Global e- Services (P) Ltd an international BPO organization of repute and Extramarks Education (P) Ltd, a digital learning Company. In spite of these Companies, he is a director of Chink Components Pvt. Ltd and Sudh Investments Pvt. Ltd. also. He is a member of Audit Committee, Investor Grievance Committee and Share Transfer Committee in your Company. Neither he nor any of his family members hold any shares of this company.

2. Shri Aditya Burra Shastri

Shri Aditya Burra Shastri was appointed on the Board of Company as director w. e. f. 7th March 2009. He is 45 years of age. He is a postgraduate in Mathematic and diploma holder in Business Management from Mumbai. He has 23 years of experience in the field of consumer product, retail, cinema and movie marketing. During his tenure he was associated with Godfrey Philip India, Titan Watch, 20th Century Fox, Inc. In 20th Century Fox, Inc. he was a Managing Director of the company for the period of 10 years. He is member of Audit Committee and Remuneration Committee in your company. Neither he nor any of his family members hold any shares of this company.

EXPLANATORY STATEMENTS PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF ITEM NO(S) 5, 6 AND 7 OF THE ACCOMPANYING NOTICE ARE AS UNDER:

ITEM NO. 5

Mr. Abhey Kumar Oswal was re-appointed as Chairman and Managing Director of the Company for further period of three years w. e. f. 1st April, 2011 upto 31st March, 2014 on the salary as approved by the Remuneration Committee of Board in its meeting held on 31st March, 2011 and the same was approved by the Board of Directors in their meeting and thereafter by the Shareholders of the company also by passing an ordinary resolution in their meeting held on 30th September, 2011, subject to the approval of Central Government, as under:

Salary : Rs. 25 lacs per month
 Perquisite : Rs. 25 lacs per month

In the forthcoming Annual General Meeting, approval of the above remuneration from shareholders is sought in case of the absence or inadequacy of profits in any financial year from 1st April, 2011 to 31st March, 2014 by passing a special resolution as required in partial modification of the ordinary resolution passed in the shareholder's meeting held on 30th September, 2011.

The Board recommends the passing of the resolution no 5 for your approval as set out in the notice. The Remuneration Committee of the Board and the Board of Directors have already approved the remuneration. None of the directors, except Mr. Abhey Kumar Oswal, is interested or concerned in the resolution. The above may also be treated as compliance under section 302 of the Companies Act, 1956.

ITEM NO. 6

Mr. Anil Bhalla was re-appointed as Whole Time Director of the Company for further period of three years w. e. f. 1st April, 2011 upto 31st March, 2014 on the salary as approved by the Remuneration Committee of Board in its meeting held on 31st March, 2011 and the same was approved by the Board of Directors in their meeting and thereafter by the Shareholders of the company also, by passing an ordinary resolution in its meeting held on 30th September, 2011, subject to the approval of Central Government, as under:

Salary : Rs. 10 lacs per month
 Perquisite : Rs. 10 lacs per month

In the forthcoming Annual General Meeting, approval of the above remuneration from shareholders is sought in case of the absence or inadequacy of profits in any financial year from 1st April, 2011 to 31st March, 2014 by passing a special resolution as required in partial modification of the ordinary resolution passed in the shareholder's meeting held on 30th September, 2011.

The Board recommends the passing of the resolution no 6 for your approval as set out in the notice. The Remuneration Committee of the Board and the Board of Directors have already approved the remuneration. None of the directors, except Mr. Anil Bhalla, is interested or concerned in the resolution. The above may also be treated as compliance under section 302 of the Companies Act, 1956.

ITEM NO. 7

Mr. Anil Bhalla was re-appointed as Whole Time Director of the Company for further period of 3 years w. e. f. 1st April, 2011 upto 31st March, 2014 in the 29th Annual General Meeting of the company on the terms & conditions as under :

Salary : Rs.10 lacs per month
 Perquisite : Rs.10 Lacs per month

Mr. Anil Bhalla has been managing the affairs of the Company competently and his business foresight coupled with his rich experience has placed the company on sound footing enabling it to achieve overall good performance over the years. In appreciation of his excellent contribution to the growth of the company and to motivate him, on the basis of recommendation made by the Remuneration Committee, the Board of Directors in its meeting held on 11th July, 2012 has appointed and re-designated Mr. Anil Bhalla as Managing Director instead of Whole-time Director of the Company w. e. f. 11th July, 2012 for the rest of his tenure in company on the same remuneration/ terms and conditions as approved by the Board in its meeting held on 23rd December, 2006 and by the shareholders in their meeting held on 29th September, 2007, 29th September, 2008, 30th September, 2009 and 30th September, 2011 also.

The Board recommends the passing of the resolution no 7 for your approval as set out in the notice. None of the directors, except Mr. Anil Bhalla, is interested or concerned in the resolution. The above may also be treated as compliance under section 302 of the Companies Act, 1956.

By Order of the Board
 For Oswal Greentech Ltd

Place : New Delhi
 Date : 09.08.2012

H.K. Gupta
 Company Secretary

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measures, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to notify their e-mail id by writing letter and register the same with M/s Skyline Financial Services Pvt. Limited, Registrar & Share Transfer Agent of the Company at their e-mail id i.e. admin@skylinerta.com



DIRECTORS' REPORT

To
The Members,
Oswal Greentech Ltd.

Your Directors present the 30th Annual Report along with Audited Statement of Accounts for the Financial Year ended 31st March, 2012.

FINANCIAL RESULTS

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

	(Rs. in Lacs)	
	2011-12	2010-11
Gross Profit/(Loss) before depreciation and tax	10295	10524
Depreciation	233	161
Profit/(Loss) before Tax	10062	10363
Fringe Benefit Tax	-	-
Tax	2152	2141
Profit/(Loss) after Taxation	7910	8222
Add : Balance brought forward from last year	(23462)	(31684)
Balance in Profit & Loss Account	(15552)	(23462)

REVIEW OF OPERATIONS & FUTURE OUTLOOK

During the year, the company was engaged mainly in the activities related to development and trading of Real Estate and Investments. The company had gross revenue of Rs. 489.59 crores and has earned a net profit of Rs. 79.10 crores after taxes against the gross revenue of Rs. 194.47 and net profit after taxes of Rs. 82.22 crores in the previous year. The company has invested mainly in Real Estate Sectors in and around Metro Towns and nearby areas where growth of this sector is better than the growth in other cities of the country. The company has also earned Interest Income from the funds which are temporarily invested in various financial Instruments / Securities / Fixed Deposits.

A small set back to the Joint Development Project of the company was received through the judgement of Hon'ble High Court of Mumbai which has stopped the developmental activities carried on by the company under Joint Development Agreement with M/s. Oswal Agro Mills Ltd. (OAML). A Special Petition filed against the order before the Hon'ble Supreme Court and the petition is moved by OAML and is already admitted for the regular hearing. As the matter is sub-judice, the developmental activities at the site are stopped due to the operation of the judgement of the Hon'ble High Court of Mumbai.

The economic trend world wide is not very encouraging. However, the Real Estate Sector is doing better than the other sectors. Future Outlook for the company's growth looks bright keeping in view the projects initiated by the Company which are likely to be completed in near future.

SUBSIDIARY COMPANY

The company promoted M/S Oswal Engineering Ltd in UAE as wholly owned subsidiary. The company's other subsidiary M/s Universal Projects FZE is already in business at UAE.

PUBLIC DEPOSITS

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

DIVIDEND

In view of the projects being undertaken by the company, which require heavy capital outlay, your directors do not recommend any dividend for the year.

MATERIAL CHANGES

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

CHANGE OF NAME

The name of the Company has been changed from Oswal Chemicals & Fertilizers Limited to "OSWAL GREENTECH LIMITED" w. e. f. 23rd November, 2011, as approved by the Government of India- Ministry of Corporate Affairs, Registrar of Companies, Punjab and Chandigarh.

AUDITORS' REPORT

The Auditor's report on audited accounts for the year 2011-12 contains qualification regarding non-confirmation/reconciliation of certain balances, managerial remuneration subject to the approval/reconsideration of the Central Government.

The reconciliation with certain parties and their confirmation is in process. The company is also in process of obtaining the approval of the Central Government for managerial remuneration.

AUDITORS

T.R. Chadha & Co., Chartered Accountants, the existing auditors of the company retires at the conclusion of this Annual General Meeting and being eligible offer themselves for re-appointment. Your Directors recommend their re-appointment.

DIRECTORS

Shri Atul Kulshrestha and Shri Aditya Burra Shastri directors retire by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting.

Shri Abhey Kumar Oswal, Chairman & Managing Director of the company due his pre-decided schedule has resigned from the post of Managing Directorship but he still continue to act as Chairman and Director of the company w. e. f. 11th July 2012.

Shri Anil Bhalla, Whole time director of the company has appointed /re-designated as Managing Director of the company w. e. f. 11th July 2012.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956, in relation to financial statements for the year 2011-12, the Board of Directors state that:-

- That in preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.



Oswal Greentech Limited

- ii. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2012 and the profit of the Company for the year ended on that date ;
- iii. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- iv. That the Directors have prepared the annual accounts on a going concern basis.

AUDIT COMMITTEE

The audit committee has met and reviewed the financial statements for the financial year ended 31.03.2012 and has not given any adverse observations. It has also recommended the re-appointment of M/s T.R. Chadha & Company, Chartered Accountants as statutory auditors of the Company.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the listing agreement, Corporate Governance Report and Management Discussion & Analysis are enclosed as Annexure-II & III. Your company has successfully implemented the mandatory provisions of Corporate Governance in accordance with the provisions of Clause 49 of the listing Agreement of the Stock Exchanges. Separate report on Corporate Governance and Management Discussion and analysis are included in the Annual Report. A certificate from the Practicing Company Secretary regarding the compliance of conditions of Corporate Governance is place herewith.

PARTICULARS OF EMPLOYEES

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

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

The particulars of conservation of Energy and Technology absorption as per 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable as the Company's plants were not operational during the year. During the year under review, the foreign exchange earnings were 93.92 Lacs (Previous year Rs.11281.69) and foreign exchange outgo was 53.86 Lacs (Previous year Rs.9089.51Lacs).

HUMAN RELATIONS

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

LISTING / DELISTING OF SHARES

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

- The National Stock Exchange of India Ltd., Mumbai
- The Calcutta Stock Exchange Association Ltd., Kolkata
- The Ahemdabad Stock Exchange, Ahemdabad

The Applications for delisting of shares are pending with Calcutta Stock Exchange and Ahemdabad Stock Exchange. The equity shares of the Company continue to be listed with National Stock Exchange of India Ltd.

Listing Fee for the year 2012-13 has been paid to the National Stock Exchange of India Ltd.

ACKNOWLEDGEMENTS

The Board of Directors wishes to place on record their appreciation of the sincere services rendered by employees, which have largely contributed to its efficient management. Your Directors also wish to place on records their appreciation for the valuable co-operation and support received from the Government of India. We would also like to express thanks to our shareholders for their continued support.

For & on behalf of the Board
Oswal Greentech Limited

Place : New Delhi
Date : 09.08.2012

ABHEY KUMAR OSWAL
Chairman & Director

ANNEXURE-I

ANNEXURE TO DIRECTOR'S REPORT

Particulars of employees as required under sub-section (2A) of section 217 of Companies Act, 1956 read with companies (particulars of employees) Rules, 1975 and forming part of the directors' report for the year ended 31st March, 2012.

S. No.	Name	Designation	Age (Yrs.)	Qualification	Remuneration	Date of Commencement of Employment	Experience (Yrs.)	Last Employment held & Designation
1	Oswal Abhey Kumar	Chairman & Managing Director	63	B.Com	44697130	01.09.1995	42	Managing Director Oswal Agro Furane Ltd.
2	Bhalla Anil	Whole Time Director	62	B.Com	16520000	01.07.2000	41	Director Oswal Agro Mills Ltd
3	Banga M G	Senior Vice President	52	B E (Civil)MBA	6450200	23.02.2011	26	Sun International Pvt. Ltd.

- i) Remuneration as shown above includes salary, allowances, medical reimbursement, leave travel assistance, company contribution to provident fund & monetary value of perquisites.
- ii) All the above employees except Mr. M G Banga are Whole Time Directors and none of them is related to each other.
- iii) All appointments are contractual except that of Mr. M G Banga.



CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE REPORTS:

The Securities and Exchange Board of India (SEBI) ushered in a formal code of corporate governance (hereinafter "the Code") through Clause 49 in the Listing Agreement executed by the Company with stock exchanges. The Code has been periodically upgraded to ensure the adoption of best corporate governance practices by the corporates. This report sets out the details of corporate governance systems and processes of the Company, as set out in Clause 49 and some of the practices followed by the Company on corporate governance, for the financial year ended 31st March, 2012.

Corporate Governance, it is basically related to the principles of integrity, fairness, equity, transparency, accountability & commitment to values. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company's philosophy on Corporate Governance is guided by the Company's philosophy of Knowledge, Action and Care.

The Company continues to uphold the good governance and practices. It has always been taking necessary steps to re-align its corporate practices with the requirements of listing agreements.

The company believes in adopting best corporate practices for ethical conduct of Business. In stride for achieving the best corporate governance, the company has in place the mandatory committees as required under the Companies Act, 1956/ listing Agreement.

2. BOARD OF DIRECTORS:

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

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

COMPOSITION OF BOARD OF DIRECTORS, NUMBER OF DIRECTORSHIP IN OTHER COMPANIES AND MEMBERSHIPS IN THE BOARD COMMITTEES OF ALL COMPANIES (INCLUDING YOUR COMPANY AS ON 31.03.2012) ARE GIVEN HEREUNDER:

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

* Shri Abhey Kumar Oswal has resigned from the post of Managing Director of the company but still continue to act as Chairman and Director of the company w. e. f. 11th July 2012.

** Shri Anil Bhalla, Whole time director of the company now appointed and act as a Managing Director of the company w. e. f. 11th July 2012.

BOARD MEETINGS

During the year under review, seven meetings were held. These were held on 27/5/2011, 27/06/2011, 10/08/2011, 24/10/2011, 30/11/2011, 09/12/2011 and 13/02/2012. The intervening period between two Board Meetings was less than four months against the maximum gap of four months as prescribed under Clause 49 of the Listing Agreement.

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

Name of the Directors	No. of Board Meetings held	No. of Board Meetings attended	Whether attended last AGM
Executive Directors			
Shri Abhey Kumar Oswal	7	6	No
Shri Anil Bhalla	7	7	No
Non-Executive Directors (Independent)			
Shri Krishan Chand Bajaj	7	6	Yes
Shri Sumitkumar Dutt	7	4	No
Shri Aditya Burra Shastri	7	4	No
Non-Executive Director (Non-Independent)			
Shri Atul Kulshrestha	7	5	No

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

- (i) The Company holds minimum of four Board meetings in each year, which are pre-scheduled after the end of each financial quarter. Apart from the four pre-scheduled Board meetings, giving appropriate notice at any time to address the specific needs of the Company convenes additional Board meetings. The Board may also approve permitted urgent matters by passing resolutions by circulation.
- (ii) The meetings are usually held at the Company's corporate office at New Delhi.
- (iii) The matters requiring discussion/ approval/ decision in the Board/ Committee meetings are planned well in advance. All such matters are communicated to the Company Secretary in advance so that the same could be included in the agenda for the Board meetings.
- (iv) The Board is informed about the operations of the Company across all business segments before taking on record the results of the Company for the preceding financial quarter at each of the pre scheduled Board meetings. The Board's annual agenda includes determining directors who shall retire by rotation and recommending appointment of directors/ auditors, authentication of annual accounts and approving Directors' Report, long term strategic plan for the Company and the principal issues that the Company expects to face in the future. Board meetings also take note and review functions of its Committees.
- (v) The Chairman and Managing Director and the Company Secretary in consultation with other concerned persons in the top management, finalize the agenda papers for the Board meetings. The Board is provided all the information as required under the Clause 49.

B. Board material distributed in advance

- (i) Agenda papers are circulated to the directors, in advance, in the defined agenda format. All material information is incorporated in the agenda papers for facilitating meaningful, informed and focused discussions at the meetings. Where it is not practicable to attach any document to the agenda, the same are placed on the table at the meeting with specific reference to this effect in the agenda.
- (ii) With the permission of Chairman, additional supplementary item(s) on the agenda are permitted. Sensitive subject matters may be discussed at the meeting without written material being circulated in advance for the meeting.

C. Recording minutes of proceedings at Board meeting

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

D. Post meeting follow up mechanism

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

E. Compliance

The Company Secretary while preparing the agenda, notes on agenda, minutes etc. of the meeting(s) and holding and conducting the meetings, is responsible for and is required to ensure adherence to all the applicable provisions of law.

3. COMMITTEES OF BOARD:

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

**A. AUDIT COMMITTEE**

The Constitution, functions and terms of reference of the Audit Committee are in conformity with Section 292A of the Companies Act, 1956 and clause 49 of the listing agreement with the Stock Exchanges. Your company has an audit committee at the board level which acts as a link between the management, the statutory and internal auditors and the Board of Directors and oversees the financial reporting process.

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

During the financial year 2011-2012, four meetings of the Audit Committee were held on 27/05/2011, 10/08/2011, 24/10/2011 and 13/02/2012.

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

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

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

The Audit Committee is endowed with the following powers:

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

ROLE OF AUDIT COMMITTEE:

The role of the Audit Committee as outlined in the Charter includes:

- a. Reviewing the quarterly financial statements before submission to the Board, focusing primarily on:
 - Any changes in accounting policies and practices and reasons for the change;
 - Major accounting entries involving estimates based on exercise of judgment by Management;
 - Qualifications in draft audit report;
 - Significant adjustments arising out of audit;
 - The going concern assumption;
 - Compliance with accounting standards;
 - Compliance with listing and other legal requirements concerning financial statements;
 - Any related party transactions i.e. transactions of the Company of a material nature with promoters or the management, their subsidiaries or relatives etc. or any related party transaction, that may have a potential conflict with the interests of the Company at large or may not be in the normal course of business;
 - Review the annual Management Discussion and Analysis of financial condition Report, results of Operations Report and the Directors' Responsibility Statement;
 - Overseeing the Company's financial reporting process and the disclosure of its financial information, including earnings, to ensure that the financial statements are correct, sufficient and credible;
 - Disclosures made under the CEO and CFO certification to the Board and investors.
- b. Reviewing with the management, external auditor and internal auditor, adequacy of internal control systems and recommending improvements to the management.
- c. Recommending the appointment / removal of the statutory auditor, fixing audit fees and approving non audit, consulting services provided by the firms of statutory auditors to the Company; evaluating auditors performance, qualifications and independence.
- d. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, coverage and frequency of internal audit, appointment, removal, performance and terms of remuneration of the chief internal auditor.
- e. Discussing with the internal auditor and senior management, significant internal audit findings and follow-up thereon.
- f. Reviewing the findings of any internal investigation by the internal auditor into matters involving suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.
- g. Discussing with the external auditor before the audit commences, the nature and scope of audit, as well as conduct post-audit discussions to ascertain any area of concern.
- h. Reviewing the Company's financial and risk management policies.
- i. Reviewing the effectiveness of the system for monitoring compliance with laws and regulations.
- j. Initiating investigations into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

**B. INVESTORS' GRIEVANCE COMMITTEE**

The Company has an "Investors' Grievance Committee" at the board level to deal with various matters related to redressal of shareholders and investors grievances such as share transfer/ transmission, issue of duplicate share certificates, non-receipt of Annual Report etc.

The Committee comprises of Three Directors.

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

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

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

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

C. REMUNERATION COMMITTEE

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

During the financial year 2011-2012 no one meeting of the committee was held. The details of members of Remuneration Committee Meeting during the year under review are as under:

S.No.	Name of Members
1.	Shri Krishan Chand Bajaj
2.	Shri Aditya Burra Shastri
3.	Shri Sumitkumar Dutt

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

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

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

Remuneration Policy

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

Details of remuneration/sitting fees paid to Directors of the Company during the financial year ended March 31, 2012 are given below

Rs. In Lacs

S.No.	Name of the Directors	Salary	Company's Contribution to Provident Fund	Allowances/ Perquisites	Sitting fee for attending Board/Committee Meetings
1	Shri Abhey Kumar Oswal	300.00	36.00	110.97	---
2	Shri Anil Bhalla	120.00	14.40	30.80	---
3	Shri Krishan Chand Bajaj	---	---	---	0.55
4	Shri Aditya Burra Shastri	---	---	---	0.35
5	Shri Sumitkumar Dutt	---	---	---	0.30

4. SUBSIDIARY COMPANY:

The Company promoted M/s Oswal Engineering Ltd. in UAE as wholly owned subsidiary. The Company's other subsidiary M/s Universal Projects FZE is already in business at UAE. These are not the material subsidiaries as per Clause 49 of the Listing Agreement.

5. SHAREHOLDERS COMPLAINTS:

No. of complaints received During 01.04.2011 to 31.03.2012	No. of complaints resolved to the satisfaction of shareholders	No. of pending transfer of shares
61	60*	NIL**

* Pending complaints were redressed during the month of April 2012.

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

**6. ANNUAL GENERAL MEETINGS:**

Particulars	Date & Time	Venue	No. of Special Resolutions Passed
2008-2009	30.09.2009 AT 11.00 A.M.	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)	1. Paid minimum remuneration to Shri Abhey Kumar Oswal, Managing Director of the Company in the absence of or inadequacy of profit in any financial year w.e.f. 1 st December, 2006 2. Paid minimum remuneration to Shri Anil Bhalla, Whole Time Director of the Company in the absence of or inadequacy of profit in any financial year w.e.f. 1 st December, 2006 3. Paid minimum remuneration to Shri Rajesh Bhatia, Director (Finance) of the Company in the absence of or inadequacy of profit in any financial year w.e.f. 1 st January, 2008
2009-2010	30.09.2010 AT 10.30 A.M.	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)	NIL
2010-2011	30.09.2011 AT 10.30 A.M.	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)	For change of name of the company u/s 21 of the Companies Act, 1956

7. POSTAL BALLOT:

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

8. DISCLOSURES:

- (i) None of the transactions with any of the related parties were in conflict with the interests of the Company. Attention of members is drawn to the disclosures of transactions with the related parties set out in Notes to Accounts Note No. 2.37, forming part of the Annual Report.
- (ii) During the last three years the company has not made any non compliance, no penalties were levied, no structure imposed on the company by the Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets.
- (iii) There is no accounting treatment different from the prescribed Accounting Standards.
- (iv) Presently, the Company does not have a Whistle Blower policy. However, all employees have access to Audit Committee.
- (v) The Company has complied with all mandatory requirements under clause – 49 of Listing Agreement with Stock Exchanges on Corporate Governance. As regards the non-mandatory requirements, the Company tries to comply to the extent possible.

9. CEO/CFO CERTIFICATE:

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

10. MEANS OF COMMUNICATION:

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

11. CODE OF CONDUCT:

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

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

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

13. GENERAL SHAREHOLDER'S INFORMATION:

Annual General Meeting is propose to be held

Date	:	29 th September, 2012
Day	:	Saturday
Venue	:	Near Jain Colony, Vijayinder Nagar, Daba Road, Ludhiana-141003 (Punjab)
Book Closure Date	:	24 th September, 2012 to 29 th September, 2012 (both days Inclusive)
Dividend Payment	:	The directors have not proposed any dividend for the financial year ended 31st March, 2012



14. (a) **FINANCIAL CALENDAR:**

Un-audited Financial Results For the quarter ended	Tentative Dates
30.06.2012	: 2 ND Week of Aug, 2012.
30.09.2012	: 2 ND Week of Nov, 2012.
31.12.2012	: 2 ND Week of Feb, 2013.
31.03.2013	: 2 ND Week of May, 2013/4 TH Week of May, 2013.
Next Annual General Meeting	: Last week of September, 2013.

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

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

Annual Listing fees upto 2012-2013 was paid to the National Stock Exchange of India Ltd., Mumbai.

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

(c) **MARKET PRICE DATA**

April, 2011 to March, 2012 (Month wise)	National Stock Exchange of India Ltd.	
	HIGH (Rs.)	LOW (Rs.)
April, 2011	74.30	57.70
May, 2011	97.50	67.50
June, 2011	101.25	75.00
July, 2011	98.70	89.10
August, 2011	92.50	60.00
September, 2011	76.35	60.20
October, 2011	62.00	59.15
November, 2011	71.45	59.50
December, 2011	61.80	39.40
January, 2012	54.50	42.05
February, 2012	58.40	44.35
March, 2012	48.80	35.50

(d) **REGISTRAR & SHARE TRANSFER AGENT**

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

(e) **COMPLIANCE OFFICER**

Mr. H.K. Gupta, Company Secretary is the Compliance officer.
E-mail: hk Gupta@oswalgreens.com, Website: www.oswalgreens.com

(f) **SHARE TRANSFER SYSTEM**

The Shares of the company fall under the category of compulsory demat form for all the investors. The Share Transfer requests received in physical form are registered within 15 days from the date of lodgment of shares and demat request received from the Depository Participants are processed within 14 days from the date of receipt.

(g) **DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2012**

No. of Shares	No. of Shares held	%	No. of Shareholders	%
1-500	31664622	12.33	217908	94.83
501-1000	6070734	2.36	8303	3.61
1001-2000	3268016	1.27	2259	0.98
2001-3000	1272743	0.50	499	0.22
3001-4000	586196	0.23	163	0.07
4001-5000	953273	0.37	200	0.09
5001-10000	1639362	0.64	222	0.10
10001 and above	211354213	82.30	221	0.10
TOTAL	256809159	100.00	229775	100.00

**(h) SHAREHOLDING PATTERN AS ON 31.03.2012**

	Category	No. of Shares	%age of holding
A	Promoters and Associates	165191335	64.33
B	Banks, Financial Institutions and Mutual Funds	43827	0.02
C	Indian Public	77776957	30.28
D	NRI/OCB/FIIS	13797040	5.37
	Total	25,68,09,159	100.00

(i) DEMATERIALISATION OF SHARES

The equity shares of the company fall under the category of compulsory demat form for all the investors. The company provides facilities for transfer and dematerialisation of shares to its investors through its Registrar & Share Transfer Agent. About 90.07% (231315757 Shares) of the Equity Share Capital of the company has been dematted till 31.03.2012. The shares of the Company are traded in Demat mode under ISIN Number - INE143A01010.

(j) PLANT LOCATIONS

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

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

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

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

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

(m) ADDRESS FOR INVESTORS' CORRESPONDENCE

- OSWAL GREENTECH LTD., 7th Floor, Antriksh Bhawan,
22, K.G. Marg, New Delhi-110001, Phone Nos +91 11- 23715242 / 23322980
Fax No. +11 91 23716276, E-mail: hkgupta@oswalgreens.com
- SKYLINE FINANCIAL SERVICE PVT LTD.(Registrar & Share Transfer Agent)
D-153 A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020
Phone No(s). +9111-26812682, Fax No. +9111-26812683
E-mail: admin@skylinerta.com, Website: www.skylinerta.com

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

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, I Abhey Kumar Oswal, Chairman & Director of Oswal Greentech Ltd., declare that all Board Members and Senior Executives of the Company have affirmed their compliance with the Code of Conduct during the Financial Year ended on 31st March, 2012.

Place : New Delhi

Date : 09.08.2012

ABHEY KUMAR OSWAL
CHAIRMAN & DIRECTOR

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

To
The Members
Oswal Greentech Limited

I have reviewed the compliance of conditions of Corporate Governance by Oswal Greentech Limited (Formerly known as Oswal Chemicals & Fertilizers Limited) for the year ended 31st March 2012, as stipulated in Clause 49 of the Listing Agreement, of the said Company with the Stock Exchanges in India. I have conducted my review on the basis of the relevant records and documents maintained by the Company for the year ended 31st March, 2012 and furnished to me for the purpose of the review and the information and explanations given to me by the Company during the course of such review. The compliance of conditions of Corporate Governance is the responsibility of the Management. My review was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanation given to us, I certify that the Company has complied with the Corporate Governance as stipulated in the above-mentioned Listing Agreement.

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

Place : New Delhi

Date : 09.08.2012

Anil Kumar Nandwani
Company Secretary in Practice
C.PNo.3107



MANAGEMENT DISCUSSION AND ANALYSIS

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

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

OVERVIEW:

During the year, the company was engaged mainly in the activities related to development and trading of Real Estate and Investments. The company had gross revenue of Rs. 489.59 crores and has earned a net profit of Rs. 79.10 crores after taxes against the gross revenue of Rs. 194.47 and net profit after taxes of Rs. 82.22 crores in the previous year. The company has invested mainly in Real Estate Sectors in and around Metro Towns and nearby areas where growth of this sector is better than the growth in other cities of the country. The company has also earned Interest Income from the funds which are temporarily invested in various financial Instruments / Securities / Fixed Deposits.

The economic trend world wide is not very encouraging. However, the Real Estate Sector is doing better than the other sectors. Future Outlook for the company's growth looks bright keeping in view the projects initiated by the Company which are likely to be completed in near future.

SEGMENTWISE PERFORMANCE:

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

Segment-wise revenue, results and capital employed for the financial year ended 31.03.2012 and 31.03.2011 are given in Note No. 2.39 forming part of Annual Report.

The company promoted M/s Oswal Engineering Ltd. in UAE as a Wholly Owned Subsidiary. The company's other subsidiary M/s Universal Projects FZE is already in business at UAE.

HUMAN RELATIONS:

The company recognizes the importance of its human capital. Being a growth oriented and progressive organization, it recognizes the importance of professionalism. The total strength of the employees stands at close 97. The human relations of employees and employers were cordial during the year.

INTERNAL CONTROL SYSTEMS:

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

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

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

RISKS AND CONCERNS:

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

OPPORTUNITY AND OUTLOOK:

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

RISK MANAGEMENT:

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

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

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



AUDITORS' REPORT

To the Shareholders of Oswal Greentech Limited

(Formerly known as Oswal Chemicals & Fertilizers Limited)

1. We have audited the attached Balance Sheet of Oswal Greentech Limited (Formerly known as Oswal Chemicals & Fertilizers Limited) as at March 31, 2012, the related Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account have been kept by the company as required by law so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit & Loss and the Cash Flow Statement dealt with in this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, the Statement of Profit & Loss and the Cash Flow Statement dealt with by this report have been prepared in compliance with the applicable accounting standards referred to in section 211 (3C) of the 'Act';
 - (e) On the basis of written representations received from the Directors as on March 31, 2012 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) to Section 274 of the Act;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Statement of Profit & Loss and the Cash Flow Statement, together with the notes thereon and attached thereto, give in the prescribed manner, the information required by the 'Act', and *subject to our comments in paragraphs 5.1 to 5.2 below*, give respectively, a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
 - (b) in the case of the Statement of Profit & Loss, of the profit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5.1 *Note no. 2.29 regarding non-confirmation/non-reconciliation of certain debit/credit balances. Consequential revenue impact, if any, is not ascertainable.*

5.2 *Note no. 2.30(b) regarding excess remuneration paid to the Managing Director and Other Whole Time Directors pending approval/reconsideration from the Ministry of Corporate Affairs.*

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

(Surender Kumar)
Partner
M. No. 82982

Place : New Delhi
Date : 29th May, 2012



ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 3 of the Auditors' Report of even date]

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



Name of Statute	Nature of Dues	Disputed Liabilities (Rs. in Lacs)	Period to which the amount relates	Forum where the dispute is pending
Uttanchal Trade Tax Act	Sales Tax	0.37	Financial Year 2002-2003	Joint Commissioner (Appeal)
UP Trade Tax Act	Sales Tax	1,048.86	Financial Year 2004-2005	Joint Commissioner (Appeal), Cuttack, Orissa
UP Trade Tax Act	Sales Tax	2.50	Financial Year 1999-00, 2000-01, 2002-03	High Court, Allahabad (UP)
Sales Tax Bhopal	Sales Tax	1,154.02	Financial Year, 1987-88, 1992-93, 1991-92, 1993-94	High Court, Jabalpur (MP)
Sales Tax Bhopal	Sales Tax	903.88	Financial Year, 1987-88, 1988-89, 1989-90, 1992-93, 1994-95	High Court, Jabalpur (MP)
Central Sales Tax Act	Central Sales Tax	32.95	Financial Year 1998-1999	Commissioner of Commercial Taxes, Cuttack, Orissa
Central Sales Tax Act	Central Sales Tax	451.31	Financial Year 2001-2002	Assistant Commissioner of Sales Tax, Cuttack, Orissa
Central Sales Tax Act	Central Sales Tax	4,849.53	Financial Year 2004-2005	Sales Tax Tribunal, Cuttack, Orissa
Orissa Sales Act 1947	Sales Tax	44.50	Financial Year 2000-2001	Assistant Commissioner of Sales Tax, Cuttack, Orissa
Orissa Sales Act 1947	Sales Tax	900.31	Financial Year 2001-2002	Sales Tax Tribunal, Cuttack, Orissa
Orissa Sales Act 1947	Sales Tax	56.03	Financial Year 2002-2003	Assistant Commissioner of Sales Tax, Cuttack, Orissa
Orissa Sales Tax	Sales Tax	155.19	Financial Year 2001-02	Assistant Commissioner of Sales Tax, Cuttack
Rajasthan Sales Tax Act	Sales Tax	37.37	Financial Year 2003-2004	Deputy Commissioner of Commercial Tax, Rajasthan
Rajasthan Sales Tax Act	Sales Tax	1.54	Financial Year 2001-2002	Deputy Commissioner of Commercial Tax, Rajasthan
Rajasthan Sales Tax Act	Sales Tax	34.33	Financial Year 2002-2003	Deputy Commissioner of Commercial Tax, Rajasthan
West Bengal VAT Rules, 2005	Central Sales Tax	22.74	Financial Year 2005-2006	West Bengal Commercial Taxes Appellate & Revisional Board
West Bengal VAT Rules, 2005	VAT	0.37	Financial Year 2005-2006	West Bengal Commercial Taxes Appellate & Revisional Board

- x) The accumulated losses of the Company as at March 31, 2012 are not more than fifty percent of its net worth. The company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xi) According to the information and explanation given to us, the company does not have any loan from any financial institution and banks and has not issued any debentures. Accordingly the provisions of the clause 4 (xi) of the order are not applicable to the Company.
- xii) In our opinion, and according to the information and explanation given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly the provisions of the clause 4 (xii) of the order are not applicable to the Company.
- xiii) The Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of clause 4 (xiii) of the order are not applicable to the Company.
- xiv) In our opinion, the Company is trading in shares, securities, and other investments. The company is maintaining separate records of the transactions and contracts and making timely entries therein. These shares and other securities are held by the company in its own name.
- xv) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Therefore, the provisions of clause 4 (xv) of the order are not applicable to the Company.
- xvi) According to the information and explanation given to us, the Company has not obtained any term loans during the year. Therefore, the provisions of clause 4 (xvi) of the order are not applicable to the Company.
- xvii) According to information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term investment.
- xviii) According to the information and explanation provided to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the 'Act' during the year.
- xix) According to the information and explanation provided to us, the Company has not issued any debentures during the year and accordingly, no securities have been created.
- xx) According to the information and explanation provided to us, the Company has not raised any money by public issues during the year.
- xxi) According to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

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

(Surender Kumar)
Partner

M. No. 82982

Place : New Delhi
Date : 29th May, 2012

**BALANCE SHEET AS AT 31ST MARCH 2012**

(₹ in Lacs)

Particulars	Note No.	As At 31.03.2012	As At 31.03.2011
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2.1	25,680.92	25,680.92
(b) Reserves and surplus	2.2	175,769.99	167,860.09
		201,450.91	193,541.01
(2) Non-current liabilities			
(a) Long-term borrowings	2.3	-	128.30
(b) Other Long term liabilities	2.4	6,002.77	6,594.34
(c) Long-term provisions	2.5	98.28	129.95
		6,101.05	6,852.59
(3) Current liabilities			
(a) Short-term borrowings	2.6	27,650.00	9,407.00
(b) Trade payables	2.7	434.12	1,155.73
(c) Other current liabilities	2.8	976.13	327.21
(d) Short-term provisions	2.9	176.96	157.80
		29,237.21	11,047.74
TOTAL		236,789.17	211,441.34
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	2.10		
(i) Tangible assets		2,047.96	2,398.51
(ii) Intangible assets		1.49	-
(iii) Capital work-in-progress		-	235.47
(b) Non-current investments	2.11	9,783.05	4,618.72
(c) Long-term loans and advances	2.12	93,790.33	31,941.02
(d) Other non-current assets	2.13	3,531.42	5,776.49
		109,154.25	44,970.21
(2) Current assets			
(a) Inventories	2.14	16,607.96	14,030.30
(b) Trade receivables	2.15	2,200.00	378.58
(c) Cash and bank balances	2.16	17,257.53	32,560.62
(d) Short-term loans and advances	2.17	91,569.43	119,501.63
		127,634.92	166,471.13
TOTAL		236,789.17	211,441.34
Significant Accounting Policies & Notes	1 & 2		

This is the Balance Sheet referred to in our report of even date

Surender Kumar
Partner
Membership No. 82982
For and on behalf of
T.R.Chadha & Co.
(Firm Registration No. 006711N)
Chartered Accountants

H.K.Gupta
Company Secretary

The Notes referred to above form an integral part of the Balance Sheet

For and on behalf of the Board

Anil Bhalla
Director
DIN No. 00587533

Abhey Kumar Oswal
Chairman & Managing Director
DIN No. 00589130

Place : New Delhi
Date : 29th May 2012

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2012**

(₹ in Lacs)			
Particulars	Note No.	For The Year Ended 31.03.2012	For The Year Ended 31.3.2011
I. Revenue from operations	2.18	48,958.86	19,446.89
II. Other income	2.19	43.01	1,083.64
III. Total Revenue (I + II)		49,001.87	20,530.53
IV. Expenses:			
Purchases of Stock-in-Trade	2.20	31,200.00	9,225.89
Changes in inventories of Finished goods, Work-in-Progress and Stock-in-Trade	2.21	25.00	5.80
Employee benefits expense	2.22	1,023.01	1,078.60
Finance costs	2.23	1,132.59	459.27
Depreciation and amortization expense	2.10	233.11	161.40
Other expenses	2.24	2,382.93	1,657.00
Total expenses		35,996.64	12,587.96
V. Profit before tax and prior period items (III- IV)		13,005.23	7,942.57
VI Exceptional Items	2.25	2,816.53	(2,418.85)
VII Prior Period Adjustments	2.26	127.01	(1.69)
VIII Profit before tax (V- VI- VII)		10,061.69	10,363.11
IX Tax expense:	2.27		
- Current tax		2,013.12	2,141.37
- Tax for earlier years		138.67	-
X Profit (Loss) after tax for the year (VIII-IX)		7,909.90	8,221.74
Earning per equity share of Face Value of Rs. 10 each			
Basic/Diluted	2.36	3.08	3.20
Significant Accounting Policies & Notes	1 & 2		

This is the Statement of Profit & Loss referred to in our report of even date

Surender Kumar
Partner
Membership No. 82982
For and on behalf of
T.R.Chadha & Co.
(Firm Registration No. 006711N)
Chartered Accountants

H.K.Gupta
Company Secretary

The Notes referred to above form an integral part of the Statement of Profit & Loss

For and on behalf of the Board

Anil Bhalla
Director
DIN No. 00587533

Abhey Kumar Oswal
Chairman & Managing Director
DIN No. 00589130

Place : New Delhi
Date : 29th May 2012

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012**

(₹ In Lacs)

	Year Ended March 31,2012	Year Ended March 31,2011
A. Cash flow from operating activities:		
Net Profit before tax	10,061.69	10,363.12
Adjustments for:		
Depreciation	233.11	161.40
Finance Expense	1,132.59	459.26
Interest Income	(32.18)	(1,069.11)
Sundry Balances written off	497.45	-
Assets written off	619.38	-
Bad Debts written off	1,320.57	-
Inventory Written off	379.13	-
Liability no longer required written back	-	(2,418.85)
(Profit)/Loss on sale/write off of Fixed Assets	-	(1.51)
Unrealized Foreign Exchange Fluctuation	0.09	5.61
Provision for Gratuity & Leave Encashment	49.33	39.83
Prior Period Expenses/(Income) (Net)	127.01	(1.69)
Wealth Tax Provision	5.22	4.36
Operating profit before working capital changes	14,393.39	7,542.42
Adjustments for changes in working capital :		
- (Increase)/Decrease in Trade receivable	93.84	7,989.37
- (Increase)/Decrease in Long term loans and advances	(62,346.85)	15,867.90
- (Increase)/Decrease in Short term loans and advances	27,932.20	(86,141.40)
- (Increase)/Decrease in Other non current assets	-	2,478.43
- (Increase)/Decrease in Inventories	(2,956.80)	(1,184.92)
- Increase/(Decrease) in Long term liability	(561.47)	20.56
- Increase/(Decrease) in Short term borrowings	18,243.00	9,407.00
- Increase/(Decrease) in Trade payables	(751.72)	1,081.20
- Increase/(Decrease) in Other current liabilities	648.92	(83.27)
- (Increase)/Decrease in Current assets	1.24	(724.01)
	(19,697.64)	(51,289.14)
Cash generated from operations	(5,304.25)	(43,746.72)
- Prior Period (Expenses)/Income (Net)	(127.01)	1.69
- Wealth Tax Paid	(5.87)	(4.16)
- Taxes (Payment) / Refund	(3,203.71)	398.25
Net cash from operating activities	(8,640.84)	(43,350.94)
B. Cash flow from Investing activities:		
Purchase of fixed assets	(267.98)	(378.20)
Proceeds from Sale/return of fixed assets/Capital work in progress	-	28.61
(Purchase)/Sale of investments (Net)	(5,164.33)	59,033.10
Interest Received (Revenue)	32.18	1,069.11
Net cash used in/from investing activities	(5,400.13)	59,752.62
C. Cash flow from financing activities:		
Proceeds/(repayment) of Unsecured loans	(128.30)	(166.86)
Finance Expense Paid	(1,132.59)	(459.26)
Net cash used in financing activities	(1,260.89)	(626.12)
Net Increase/(Decrease) in Cash & Cash Equivalents	(15,301.86)	15,775.56
Cash and cash equivalents at the beginning of the year	17,486.67	1,711.11
Cash and cash equivalents at the close of the year	2,184.82	17,486.67

Notes :

- The above Cash flow statement has been prepared under the indirect method set out in AS-3 issued by The Institute of Chartered Accountants of India.
- Figures in brackets indicate cash outgo.
- The revised Schedule VI has become effective from 1st April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

This is the Cash Flow Statement referred to in our report of even date.

Notes 1 & 2 form an integral part of Cash Flow Statement

Surender Kumar
Partner
Membership No. 82982
For and on behalf of
T.R.Chadha & Co.
(Firm Registration No. 006711N)
Chartered Accountants

H.K.Gupta
Company Secretary

For and on behalf of the Board

Anil Bhalla
Director
DIN No. 00587533

Abhey Kumar Oswal
Chairman & Managing Director
DIN No. 00589130

Place : New Delhi
Date : 29th May 2012



SIGNIFICANT ACCOUNTING POLICIES AND NOTES

1 SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Convention

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

B. Fixed Assets and Depreciation

Fixed Assets

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

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

Depreciation

The Company provides for depreciation as follows:

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

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

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

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

Intangible assets are depreciated over the period of three years

C. Investments

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

D. Inventories

a) Fertilizers

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

b) Plots/Flats/Trading Goods

Inventories are valued at lower of cost or market value.

E. Revenue Recognition

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

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

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

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

F. Foreign Exchange Transactions

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

G. Employee Benefits

i. Long Term Employee Benefits

a) Defined Contribution Plans

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

b) Defined Benefit Plans

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

c) Other Long Term Employee Benefits

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

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

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

**NOTES (Contd...)****H. Taxation**

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

I. Provision

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

J. Contingent Liabilities

Contingent liabilities not provided for in the accounts are separately disclosed in the "Notes to Accounts".

K. Earnings per share

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

L. Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

2 NOTES**(₹ In Lacs)**

NOTE - 2.1 SHARE CAPITAL	As at 31.03.2012	As at 31.03.2011
Authorized :		
1,000,000,000 (Previous year 1,000,000,000) Equity Shares of Rs. 10/- each	100,000.00	100,000.00
12,500,000 (Previous year 12,500,000) 0.0% Optional convertible Preference Shares of Rs. 100/- each	12,500.00	12,500.00
23,000,000 (Previous year 23,000,000) 0.01% Optional convertible Cumulative Redeemable Preference Shares of Rs. 100/- each	23,000.00	23,000.00
27,500,000 (Previous year 27,500,000) Redeemable preference Shares of Rs.100/- each	27,500.00	27,500.00
Total	163,000.00	163,000.00
Issued , Subscribed and fully paid-up :		
256,809,159 (Previous year 256,809,159) Equity Shares of Rs.10/- each fully paid up	25,680.92	25,680.92
Total	25,680.92	25,680.92

Statements of Change in Equity

	As at 31.03.2012	As at 31.03.2011
Opening Balance	256,809,159	256,809,159
Issued during the year	-	-
Shares redeemed during the year	-	-
Closing Balance	256,809,159	256,809,159

Statements of holding

Particulars	As at 31.03.2012		As at 31.03.2011	
	No. of Shares	% of holding	No. of Shares	% of holding
List of Shareholders - 5 % & Above				
- Abhey Kumar Oswal (Managing Director)	28,540,318	11.11%	28,540,318	11.11%
- Aruna Oswal	23,003,800	8.96%	23,003,800	8.96%
- P C Media Systems Limited	22,363,014	8.71%	22,363,014	8.71%
List of Shareholders - Associates Company				
- Oswal Agro Mills Limited	91,384,203	35.58%	91,384,203	35.58%

Right, preference and restrictions attached to shares

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

**NOTES (Contd...)**

(₹ In Lacs)

NOTE - 2.2 RESERVES AND SURPLUS	As at 31.03.2012	As at 31.03.2011
Securities Premium Reserve		
As per last Balance Sheet	44,252.89	44,252.89
Capital Redemption Reserve		
As per last Balance Sheet	29,860.00	29,860.00
General Reserve		
As per last Balance Sheet	117,209.18	117,209.18
Profit & Loss Account		
As per last Balance Sheet	(23,461.98)	(31,683.72)
Add: Profit/(Loss) for the year	7,909.90	8,221.74
Total	175,769.99	167,860.09
NOTE - 2.3 LONG-TERM BORROWINGS		
Unsecured Loan	-	128.30
Total	-	128.30
NOTE - 2.4 OTHER LONG TERM LIABILITIES		
Trade payables		
For Goods	39.20	54.37
For Services	-	14.93
Other payables	-	353.44
Advance from Customers- unsecured	-	24.49
Other Liability	337.13	466.84
Duties & Taxes Payable	5,626.44	5,680.27
Total	6,002.77	6,594.34
NOTE - 2.5 LONG -TERM PROVISIONS		
Provision for employee benefits.	98.28	68.76
Provision for Income Tax (Net of Advance Tax Rs. Nil, Previous Year Rs. 5010.19 Lacs)	-	61.19
Total	98.28	129.95
NOTE - 2.6 SHORT-TERM BORROWINGS		
Loans repayable on demand		
Loan from Jindal Power Ltd. - Unsecured	17,500.00	-
Other loans and advances		
Advance From Customers - Unsecured	10,150.00	7,500.00
Advance From Customers - Unsecured (Related party)	-	1,907.00
Total	27,650.00	9,407.00
NOTE - 2.7 TRADE PAYABLES		
For Goods	402.33	1,155.73
For Services	31.79	-
Total	434.12	1,155.73
NOTE - 2.8 OTHER CURRENT LIABILITIES		
Other payables	44.09	7.31
Duties & Taxes Payable	104.10	38.44
Other Liabilities	827.94	281.46
Total	976.13	327.21
NOTE - 2.9 SHORT-TERM PROVISIONS		
Provision for employee benefits	171.74	151.93
Provision for Wealth Tax	5.22	5.87
Total	176.96	157.80



NOTES (Contd...)

NOTE - 2.10 FIXED ASSETS

(₹ In Lacs)

Particulars	Gross Block				Depreciation				Net Block	
	As At 1.04.2011	Additions During The Year	Sale/Adju- stments During The Year	As At 31.03.2012	Upto 1.04.2011	For The Year	Written Back During The Year	Up to 31.03.2012	As At 31.03.2012	As At 31.03.2011
Tangible Assets :										
Land*										
-Leasehold	104.45	-	-	104.45	2.50	22.13	-	24.63	79.82	101.95
-Freehold	335.61	-	-	335.61	-	-	-	-	335.61	335.61
-Site Development	472.43	-	-	472.43	56.24	5.62	-	61.86	410.57	416.19
Buildings										
-Leasehold	30.68	-	-	30.68	15.38	0.50	-	15.88	14.80	15.30
-Freehold	1,967.05	-	1,268.24	698.81	1,052.13	46.95	729.18	369.90	328.91	914.92
-Temporary Construction	-	6.22	-	6.22	-	5.38	-	5.38	0.84	-
Plant & Machinery	364.13	274.81	-	638.94	276.15	48.96	-	325.11	313.83	87.98
Plant & Machinery held for disposal**	9,837.25	-	9,527.28	309.97	9,700.32	-	9,447.28	253.04	56.93	136.93
Furniture & Fixture	195.65	40.84	6.84	229.65	146.66	12.18	6.50	152.34	77.31	48.99
Vehicles	1,158.06	219.76	-	1,377.82	817.42	131.06	-	948.48	429.34	340.64
Total (A)	14,465.31	541.63	10,802.36	4,204.58	12,066.80	272.78	10,182.96	2,156.62	2,047.96	2,398.51
Intangible Assets :										
Computer Software	-	2.24	-	2.24	-	0.75	-	0.75	1.49	-
Total (B)	-	2.24	-	2.24	-	0.75	-	0.75	1.49	-
Total (A+B)	14,465.31	543.87	10,802.36	4,206.82	12,066.80	273.53	10,182.96	2,157.37	2,049.45	2,398.51
Previous year	14,470.59	142.73	148.01	14,465.31	12,026.31	161.40	120.91	12,066.80	2,398.51	2,444.28

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

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

Note 1: Depreciation for the year 273.53 Lacs consist of :

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

(₹ In Lacs)

NOTE - 2.11 NON-CURRENT INVESTMENTS	As at 31.03.2012	As at 31.03.2011
Investments in Equity Instruments - (Quoted, Non-trade)		
NDTV Ltd.	2,444.33	-
(91,36,894 Equity Shares (Previous Year Nil) of Rs. 10/- each		
Investments in Equity Instruments - (Un-quoted, Non Trade)		
Investment in Wholly owned Subsidiary company		
- Universal Projects FZE 11 Equity Shares (Previous Year 11 Shares) of one million AED	1,342.86	1,342.86
- Oswal Engineering Ltd. 1,940 Equity Shares (Previous Year 100 Shares) of 100 AED each	27.27	1.11
Investments in Debentures or Bonds - (Un-quoted)		
700 No's 7.75 % Series (Previous Year 700) Bonds of Rs. 1 Lac each of West Bengal Financial Corporation	700.00	700.00
Share Application Money pending for Allotment		
Oswal Engineering Ltd, Dubai - Wholly owned subsidiary	5,220.00	26.16
Universal Projects FZE, Dubai - Wholly owned subsidiary	48.59	48.59
Cellphone Credit & Securities India Pvt Ltd	-	2,500.00
Total	9,783.05	4,618.72
Aggregate Market Value of Quoted Investments	3,609.07	-
Aggregate Cost of Quoted Investments	2,444.33	-
Aggregate Cost of Un-quoted Investments	2,070.13	2,043.97

**NOTES (Contd...)**

(₹ In Lacs)

NOTE - 2.12 LONG-TERM LOANS AND ADVANCES	As at 31.03.2012	As at 31.03.2011
(Unsecured considered good unless otherwise stated))		
Security Deposits	94.76	99.77
Interest Accrued but not due on deposits/bonds	-	825.47
Inter Corporate Deposit (ICD)	40,000.00	5,103.50
Advance to vendors	51,500.00	22,919.64
Advance Recoverable from Govt. Authorities	1,239.40	1,240.88
Loans & Advances to staff	28.83	27.21
Others Loans & Advances	927.34	1,820.86
Less: Provision for Doubtful Advances	-	(96.31)
Total	93,790.33	31,941.02
NOTE - 2.13 OTHER NON-CURRENT ASSETS		
Long Term Trade Receivables		
- Secured	-	0.40
- Unsecured	2,525.39	5,710.37
Debts Considered Doubtful	-	25.00
Less : Provision for Doubtful Debts / Claims	-	(25.00)
Long Term other Receivables	-	50.43
Others		
- Balances with Central Excise etc.	15.29	15.29
- Income Tax Advance (Net of provision)	990.74	-
Total	3,531.42	5,776.49
NOTE - 2.14 INVENTORIES		
Finished Goods	-	379.13
(Cost or realized value whichever is lower)		
Plots/Land	2,650.00	2,675.00
(Cost or realized value whichever is lower)		
Land & Building (WIP)	13,957.96	10,976.17
(Cost or realized value whichever is lower)		
Total	16,607.96	14,030.30
NOTE - 2.15 TRADE RECEIVABLES		
(Unsecured, considered good)		
- Outstanding for more than 6 months	-	284.66
- Others	2,200.00	93.92
Less - Provision for Bad Debts	-	-
Total	2,200.00	378.58
NOTE - 2.16 CASH AND BANK BALANCES		
A. Cash and cash equivalents		
Balances with banks		
- in Current Account	106.63	849.71
- in Fixed Deposits (For Margin Money) - others	-	15,000.00
Cheques, drafts in hand	2,075.96	1,455.73
Postage Imprest	0.04	0.03
Cash in hand	2.19	181.20
Total (A)	2,184.82	17,486.67

**NOTES (Contd...)**

(₹ In Lacs)

	As at 31.03.2012	As at 31.03.2011
B. Other bank balances		
Fixed Deposits (For Margin Money) - more than 12 months maturity*	-	1.24
Fixed Deposits (For Margin Money) - others**	15,072.71	15,072.71
Total (B)	15,072.71	15,073.95
Total (A+B)	17,257.53	32,560.62

* Includes Fixed Deposits Pledged Against/with Bank Guarantees, Letters of Credit/Government Department Rs. Nil (Previous Year Rs. 1.24 Lacs)

** Fixed Deposit amounting to Rs. 15,072.71 Lacs (Previous Year Rs. 15,072.71 Lacs) held in Escrow Account Jointly With Kribhco Shyam Fertilizers Ltd.

NOTE - 2.17 SHORT-TERM LOANS AND ADVANCES

(Unsecured considered good)

Inter Corporate Deposit (ICD)	57,002.41	99,745.00
Advance to vendors	29,752.30	12,689.42
Loans & Advances to Staff	36.03	53.97
Security Deposits	-	5.11
Interest Accrued but not due on deposits/bonds	4,761.03	2,082.39
Other advances	17.66	4,925.74
Total	91,569.43	119,501.63

NOTE - 2.18 REVENUE FROM OPERATIONS**Sale of Product**

Sales Export	-	10,353.35
Sale of Fertilizers - including Retention Price Support	-	(164.29)
Sale of Flats	33,000.00	-

Other Operating Revenue

Interest on Bonds - Gross (TDS Rs 5.42 Lacs, Previous Year 2.71 Lacs)	54.25	54.25
Interest on ICD'S - Gross (TDS Rs 1,250.55 Lacs, Previous Year Rs. 572.15 Lacs)	12,490.59	5,722.72
Interest on FDR'S - Gross (TDS Rs 164.14 Lacs, Previous Year Rs. 173.56 Lacs)	1,641.42	1,735.59
Income from Share/Mutual Funds/Bonds Trading	483.56	1,745.27
Other Interest (TDS Rs.128.90 Lacs, Previous Year Nil Lacs)	1,289.04	-

Total	48,958.86	19,446.89
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NOTE - 2.19 OTHER INCOME

Interest Income	32.18	1,069.11
Profit on Sale of Assets	-	1.51
Foreign Exchange Fluctuation (net)	10.49	12.70
Miscellaneous Income	0.34	0.32
Total	43.01	1,083.64

NOTE - 2.20 PURCHASES OF STOCK-IN-TRADE

Purchase of Goods	31,200.00	9,225.89
Total	31,200.00	9,225.89

**NOTES (Contd...)**

(₹ In Lacs)

NOTE - 2.21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	As at 31.03.2012	As at 31.03.2011
Opening stock:-		
- Finished Goods	379.13	379.13
- Stock in Trade	-	5.79
- Plots & Land	2,675.00	12,460.45
- Land & Building (WIP)	10,976.17	-
	14,030.30	12,845.37
Add: Construction and Development Cost	2,981.79	1,190.73
Less: Closing stock:-		
- Finished Goods	379.13	379.13
- Stock in trade	-	-
- Plots & Land	2,650.00	2,675.00
- Land & Building (WIP)	13,957.96	10,976.17
	16,987.09	14,030.30
Total	25.00	5.80

NOTE - 2.22 EMPLOYEE BENEFITS EXPENSES

Salaries and wages	941.58	988.02
Contribution to provident and other funds	69.84	78.36
Staff welfare expenses	11.59	12.22
Total	1,023.01	1,078.60

GRATUITY

The Company has classified various employee benefits as under:-

a) Defined Contribution Plans

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

Employees Provident Fund including family pension fund Rs.67.08 lacs (Previous Year Rs. 75.48 lacs)

b) Defined Benefit Plans

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

Particulars	Gratuity (Unfunded) 31.03.12	Gratuity (Unfunded) 31.03.11
Discounting Rate	8.50%	8.00%
Future salary Increase	6.00%	5.50%
Expected Rate of return on plan assets	NA	NA
Expected Average remaining working lives of employees in number of years	12.73	13.9

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

Particulars	Gratuity (Unfunded) 31.03.12	Gratuity (Unfunded) 31.03.11
Present value of obligation	113.77	85.81
Fair value of plan assets	-	-
Net assets / (liability) recognized in balance sheet	(113.77)	(85.81)



NOTES (Contd...)

(₹ In Lacs)

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

Particulars	Gratuity (Unfunded) 31.03.12	Gratuity (Unfunded) 31.03.11
Present value of obligation as at the beginning of the year	85.81	65.69
Interest cost	7.30	5.26
Past service cost	-	-
Current service cost	11.41	7.56
Curtailment cost/(Credit)	-	-
Settlement cost/(Credit)	-	-
Benefits paid	(0.50)	(0.12)
Actuarial (gain)/loss on obligation	9.75	7.42
Present value of obligation as at the end of year	113.77	85.81

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

Particulars	Gratuity (Unfunded) 31.03.12	Gratuity (Unfunded) 31.03.11
Current service cost	11.41	7.56
Past service cost	-	-
Interest cost	7.30	5.26
Expected return on plan assets	-	-
Curtailment cost/(Credit)	-	-
Settlement cost/(Credit)	-	-
Net actuarial (gain)/loss recognized in the year	9.75	7.42
Amount apportioned to a group company	(0.71)	(0.51)
Expenses recognized in the statement of profit & loss account	27.74	19.73

The Company expects to contribute Rs. 9.52 lacs during the next year.

NOTE - 2.23 FINANCE COSTS	As at 31.03.2012	As at 31.03.2011
Interest expense	1,132.23	436.86
Bank Charges	0.36	22.41
Total	1,132.59	459.27
NOTE - 2.24 OTHER EXPENSES		
Rent	320.75	304.75
Rates And Taxes	12.42	21.61
Consultation & Professional Fee	256.23	343.35
Donation	867.92	78.58
Repairs & Maintenance :		
Building	85.53	56.67
Plant & Machinery	2.98	-
Others	9.71	-
Electricity Charges	23.20	22.04
Insurance Charges	2.11	1.76
Loss on Sale/Disposal of Fixed Assets (Net)	-	14.09
Freight & Handling charges	-	4.26
Travelling Expenses	307.30	287.67
Other General expenses	494.78	522.22
Total	2,382.93	1,657.00

**NOTES (Contd...)**

(₹ In Lacs)

NOTE - 2.25 EXCEPTIONAL ITEMS	As at 31.03.2012	As at 31.03.2011
Sundry Balances written off (Net)	497.45	-
Assets written off	619.38	-
Provision no Longer Required Written Back	-	(2,418.85)
Bad Debts written off	1,320.57	-
Inventory Written off	379.13	-
Total	2,816.53	(2,418.85)

NOTE - 2.26 PRIOR PERIOD ADJUSTMENT (NET)

Income		
Other General Expenses	-	(1.69)
Expenses		
Other General Expenses	127.01	-
Total (Net)	127.01	(1.69)

NOTE - 2.27 TAX EXPENSES

Current Tax		
Income Tax	2,013.12	2,141.37
Tax for earlier years		
Income Tax	136.74	-
Wealth Tax	-	-
Fringe Benefit Tax	1.93	-
Total	138.67	-
Total	2,151.79	2,141.37

NOTE - 2.28 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF :

	Year ended March 31, 2012	Year ended March 31, 2011
(i) a) Claims against the company not acknowledged as debts		
Land reference cases filed by land owners for additional compensation (excluding interest)	-	84.80
Disputed cost of motor vehicle purchased	24.00	9.77
Other claims against the Company not acknowledged as debts	2,866.16	3,011.59
b) Guarantees		
Guarantees issued by banks	-	1.26
c) Other money for which the company is contingently liable		
Demands/show cause notices received from Sales Tax department.	7,974.40	10,513.61
Import Pass Fee for import of industrial alcohol in the State of West Bengal	143.20	42.85
(ii) The Government of India has raised an interest demand amounting to Rs. 10825.13 lacs (Previous Year Rs. 10825.13 lacs) on delay in refund of subsidy for VII and VIII pricing periods. The company has filed an appeal before Double Bench of Hon'ble Delhi High Court for which decision is pending. No provision has been made since in the opinion of the management, demand is not sustainable.		

NOTE - 2.29 Certain debit/credit balances are subject to confirmations and reconciliation. Consequential revenue impact, if any, is not ascertainable.

**NOTES (Contd...)**

(₹ In Lacs)

NOTE - 2.30 DIRECTOR'S REMUNERATION :

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Salary & allowances	420.00	420.00
Contribution to Provident Fund	50.40	50.40
Perquisites	141.77	140.84
Sitting Fees	1.20	1.55
TOTAL	613.37	612.79

Notes:

- a) Provision for gratuity and provision for leave encashment have been made on a group basis and separate figures applicable to an individual employee are not available and therefore have not been considered in the above figures.
- b) Directors' remuneration of Rs 362.97 lacs for the year ended 31st March 2012 (Paid to Managing Director) and Rs 1,637.38 lacs paid for the earlier years, to the Managing Director and Whole Time Directors, is in excess of the limits specified under section 198 of the Companies Act, 1956. No accounting adjustment has been made in the accounts for the amount recoverable from the managing / Whole time Directors, since the company's representation to the Ministry of Corporate Affairs for reconsideration of applications filed for the waiver of the excess remuneration paid is pending. The company has received the approval for waiver of recovery of excess remuneration paid to Whole Time Director amounting to Rs 102.08 Lacs for current year and Rs 330.12 Lacs for the earlier years.

NOTE - 2.31 THE FIGURE OF OTHER EXPENSES (NOTES - 2.24) INCLUDES THE PROVISION MADE FOR AUDITORS REMUNERATION ON THE FOLLOWING ACCOUNT

Particulars	Current Year	Previous Year
Auditor	18.00	18.00
Certification work	2.45	0.24
Company Law Matters	6.00	0.80
Other Services	-	0.30
Reimbursement of expenses (including service tax)	2.91	2.45

NOTE - 2.32 DEFERRED TAX ASSETS /LIABILITIES

No deferred tax asset on depreciation, retirement benefits, provision for doubtful debts/ advances, brought forward tax losses etc. has been recognized in view of prudence due to the fact that as at 31.3.2012 reasonable certainty of availability of sufficient future taxable income is not there.

NOTE - 2.33 Employee benefit expense (Notes 2.22) and Other Expenses (Notes 2.24) are net of Rs 37.78 Lacs (Previous Year Rs 40.48 Lacs) being estimated amount of expenses apportioned to a group company.

NOTE - 2.34 EARNING IN FOREIGN CURRENCY

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Export Sale	NIL	10,353

NOTE - 2.35 EXPENDITURE IN FOREIGN CURRENCY

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Travelling	38.88	65.84
Consultancy	14.98	8.38
Miscellaneous	Nil	5.08

NOTE - 2.36 EARNING PER EQUITY SHARE

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

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Profit/(Loss) attributable to Equity Shareholders (Rs. in Lacs)/(A)	7,909.90	8,221.74
Basic/Weighted average of Equity Shares outstanding during the year (B)	256,809,159	256,809,159
Nominal Value of Equity Shares (Rs.)	10	10
Basic/Diluted Earnings per share (Rs.) (A)/(B)	3.08	3.20



NOTES (Contd...)

NOTE - 2.37 RELATED PARTY DISCLOSURES

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

(a) **Major Shareholder**

Mr. Abhey Kumar Oswal

(b) **Key Management Personnel and their relatives:**

Mr. Anil Bhalla

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

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

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

(d) **Enterprises under the control of the Company.**

Universal Projects FZE (Subsidiary)

Oswal Engineering Ltd, Dubai (Subsidiary)

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

(₹ in Lacs)

Particulars	Nature of Payment	Current Year	Previous Year
(a) Major Stakeholders Mr. Abhey Kumar Oswal	Managerial Remuneration	446.97	446.04
(b) Key Management Personnel & their relatives Mr. Anil Bhalla Mrs. Pratibha Bhalla (Wife of Mr. Anil Bhalla) Mr. Atul Bhalla (Son of Mr. Anil Bhalla)	Managerial Remuneration Rent Rent	165.20 10.80 -	165.20 3.60 3.60
(c) Enterprise over which major shareholders and key Management Personnel have significant influence Atul Properties (P) Limited Oswal Agro Mills Limited (Associate)	Rent Paid Rent Paid Payment made by the company on behalf of the enterprise Interest Expense (Net) Their share of common expenses Advance taken by Company Advance given by Company Transfer of Machinery and other expenses incurred to the company Balance outstanding at year end : - Payable (Advance) - Payable against transfer of Machinery and other expenses incurred - Receivable (Advance)	- 1.20 1.38 - 37.78 - 9,764.20 - - - 0.22	3.60 1.20 - 0.01 40.48 2,054.16 4,690.67 1,061.68 2,035.30 1,061.68 -
(d) Enterprise under the control of the Company Universal Projects FZE (Subsidiary) Oswal Engineering Ltd, Dubai (Subsidiary)	Balance outstanding at year end - Share Application Money Given (Net) - Investments Outstanding Balance outstanding at year end - Share Application Money Given (Net) - Investments Outstanding	48.59 1,342.86 5,220.00 27.27	48.59 1,342.86 26.16 1.11
Mohan Dai Oswal Cancer Treatment & Research Foundation	Donation	325.00	-

*The company has become an associate of the Oswal Agro Mills Ltd w.e.f. 22/10/2010.



NOTES (Contd...)

NOTE - 2.38 Based on the information available with the Company, there are no dues as at March 31, 2012 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.

NOTE - 2.39 SEGMENT

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

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

(₹ in Lacs)

Sl. No.	Particulars	Current Year	Previous Year
1	Segment Revenue		
	Fertilizers	-	(164.29)
	Investment Activities	15,958.86	9,257.83
	Trading Goods	-	10,366.03
	Real Estate	33,000.00	-
	Unallocated	43.01	1,070.96
	Total Segment Revenue	49,001.87	20,530.53
2	Segment Result		
	Fertilizers	(2,977.58)	2,007.97
	Investment Activities	13,649.53	6,235.40
	Trading Goods	10.52	1,129.65
	Real Estate	2,772.53	(297.05)
	Unallocated	(2,260.72)	1,746.40
	Less: Interest & Finance Charges	1,132.59	459.26
	Profit before Taxation	10,061.69	10,363.11
	Less: Provision for Current Tax	2,151.79	2,141.37
	Less: Fringe Benefit Tax for Previous Year	-	-
	Profit after Tax	7,909.90	8,221.74
3	Segment Assets		
	Fertilizers	4,080.47	6,595.24
	Investment Activities	111,963.74	112,424.89
	Trading Goods	603.65	1,465.51
	Real Estate	100,344.03	71,437.00
	Unallocated	19,797.28	19,518.70
	Total Assets	236,789.17	211,441.34
4	Segment Liabilities		
	Fertilizers	4,488.43	4,703.68
	Investment Activities	18,388.33	689.18
	Trading Goods	39.20	56.58
	Real Estate	10,729.28	10,663.23
	Unallocated	1,693.02	1,787.66
	Total Liabilities	35,338.26	17,900.33
5	Assets Acquired		
	Fertilizers	32.41	24.72
	Investment Activities	226.87	173.04
	Real Estate	64.82	49.44
	Unallocated	219.76	131.00
	Total Assets	543.86	378.20

**NOTES (Contd...)**

(₹ In Lacs)

The geographic segments identified as secondary segment are "Export" and Domestic". The required particulars are given as below:-

Particulars	Export*	Domestic*	Total*
Segment Revenue	- (10,366.04)	48,958.86 (9,093.53)	48,958.86 (19,459.57)
Segment Assets	603.65 (1,465.51)	216,388.24 (190,457.13)	216,991.89 (191,922.64)
Assets acquired (Excluding CWIP)	- -	324.10 (247.20)	324.10 (247.20)

*Previous year figures are given in bracket

NOTE - 2.40 In the opinion of the management, all current assets and loan & advances as on 31st March, 2012 have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet.

NOTE - 2.41 Disclosures pursuant to clause 32 of the listing agreement

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

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

Detail of Net Profit from Real Estate Segment of Company

Particular	31.3.2012	31.3.2011
I Net Sales	33,000.00	-
II Expenditure	30,227.47	297.05
III Net Profit (loss) before Tax, Interest & Exceptional Items (I - II)	2,772.53	(297.05)
IV Interest & Finance cost	191.09	(19.30)
V Exceptional Items	-	-
VI Net Profit (loss) before Tax (III - IV - V)	2,581.44	(277.75)
VII Tax Expenses	552.07	(57.39)
VIII Net profit (loss) after tax (VI - VII)	2,029.37	(220.36)

NOTE - 2.42 Details of Foreign currency exposure not hedged by a derivative instrument or otherwise

Particulars	Denomination	Foreign Currency*	Amount (₹ in lacs)*
Trade Payable	USD	- (43,614)	- (19.80)
Loans & Advances	USD	- (114,126)	- (50.16)
Trade Receivables	USD	1,223 (214,354)	0.62 (94.21)
Investment			
(a) Equity Shares	AED	11,194,000 (11,010,000)	1,370.13 (1,343.97)
(b) Shares Application Money	AED	37,100,000 (583,984)	5,268.59 (74.75)

*Previous year figures are given in bracket

NOTE - 2.43 The revised Schedule VI has become effective from 1st April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped /reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signatures to the Notes 2.1 to 2.43 Annexed to and forming part of the Accounts

Surender Kumar
Partner

Membership No. 82982

For and on behalf of

T.R.Chadha & Co.

(Firm Registration No. 006711N)

Chartered Accountants

H.K.Gupta
Company Secretary

For and on behalf of the Board

Anil Bhalla
Director
DIN No. 00587533

Abhey Kumar Oswal
Chairman & Managing Director
DIN No. 00589130

Place : New Delhi

Date : 29th May 2012



UNIVERSAL PROJECTS FZE DIRECTORS' REPORT

The Directors have pleasure in presenting to the shareholders, their Report together with the audited financial statements of the concern for the year ended March 31, 2012.

1. PERFORMANCE OF THE COMPANY & FUTURE OUTLOOK

Due to uncertain economic conditions in Global Market, the Company's plan to acquire natural resources overseas did not materialize. The company expects to explore global business opportunities in the coming year.

2. DIRECTORS

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

3. AUDITORS' REPORT

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

4. DISCLOSURE PARTICULARS

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

5. PARTICULARS OF EMPLOYEES

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

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the company confirm;

- That in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there has been no material departure.
- That the selected Accounting Policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the concern as at March 31, 2012.
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the concern and for preventing and detecting fraud and other irregularities.
- That the annual accounts have been prepared on a going concern basis.

For and on behalf of the Board

Place : New Delhi

Anil Kumar Bhalla

Date : 22nd May 2012

Director

UNIVERSAL PROJECTS FZE INDEPENDENT AUDITORS' REPORT

To the Shareholder of Universal Projects FZE

Report on the Financial Statements

We have audited the accompanying financial statements of **UNIVERSAL PROJECTS FZE**, which comprises of the statement of financial position as of 31 March, 2012 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditors' responsibility

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

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

Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of **UNIVERSAL PROJECTS FZE** as of 31 March, 2012 and its income statement for the year then ended in conformity with accounting principles applied.

KSI Shah & Associates

Chartered Accountants

Dubai

17 May, 2012

STATEMENT OF FINANCIAL POSITION AT 31ST MARCH, 2012

(₹ in Lacs)

	Notes	2012	2011
ASSETS			
Non-current asset			
Advances for capital purchase	3	1563.01	1363.85
Current asset			
Other receivable		2.14	0.40
Bank balances in call deposit accounts		-	-
Total assets		1565.15	1364.25
EQUITY AND LIABILITIES			
Equity			
Share capital	4	1523.50	1329.38
Pre-operative expenses		(26.02)	(21.21)
Equity funds		1497.48	1308.17
Current account	5	55.40	48.34
Total equity		1552.88	1356.51

**Current liability**

Accrual and payables	12.27	7.74
Total equity and liabilities	1565.15	1364.25

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

The Independent Auditors' Report is approved by the director on 17th May, 2012

For Universal Projects FZE

Anil Kumar Bhalla
Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH, 2012

	(₹ in Lacs)	
	2012	2011
Administrative expenses	(1.71)	(4.66)
Net pre-operative expenses for the year	(1.71)	(4.66)

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

For Universal Projects FZE

Anil Kumar Bhalla
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**1. Legal status and principal activity**

- a) **UNIVERSAL PROJECTS FZE** is a Free Zone Establishment with limited liability registered in Jebel Ali Free Zone, U.A.E. The establishment was established on 17 September, 2006 under the trading license No. 07324 issued in accordance with the provision of Jebel Ali Free Zone Authority regulations.
- b) The establishment is engaged in the business of trading in industrial plant equipment and spare parts, engineering designing instruments, heavy equipment and machinery spare parts and oilfield and natural gas equipment and spare parts. The establishment has not generated any revenue as it has not begun any commercial activities.
- c) Due to political disturbances in Syria, the company could not go ahead with its proposals of investments as planned and utilization of the technology therein. But during the current year, the management is confident of utilizing the same in Columbia wherein teams of engineers and experts are busy exploring the projects wherein the technology can be utilized and the advance can be adjusted.

2. Significant accounting policies

The financial statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards. Improvement/amendments to IFRS issued in 2010 contained numerous amendments to IFRS. Improvement to IFRS comprise amendments that result in accounting changes to presentation, recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual IFRS standards. The amendments are effective for the company's annual financial statements with earlier adoption permitted. No material changes are expected to have a significant impact on the financial statements of the company.

The significant accounting policies adopted, estimates and judgments followed, are as follows:

Significant accounting estimates and judgments:

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, may differ from the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities at 31 March, 2012 within the next financial year are discussed below.

a) Other receivable:

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

b) Accrual and payables:

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

c) Staff end of service gratuity:

Staff end of service gratuity is accounted on cash basis.

d) Foreign currency transactions:

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

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

Resulting gains or losses are taken to the income statement.

e) Preoperative expenses:

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

f) Cash and cash equivalents:

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

	(₹ in Lacs)	
	2012	2011
3. Advances for capital purchase		
Advances to a supplier #	1563.01	1363.85
#This amount represents payment made to a company in Russia for providing designs and drawings for technical knowhow and license fee for manufacturing and fabrication of engineering products.		
4. Share capital		
Authorised, issued and paid up:		
11 shares of AED 1,000,000*	1523.50	1329.38
*Share certificate is in the name of 'Oswal Greentech Limited' previously known as Oswal Chemicals and Fertilizers Limited'.		
5. Current account		
This amount represents current account balance of the shareholder of the establishment.		
6. Contingent liability		
There was no contingent liability of a significant amount at the balance sheet date.		
7. Comparative figures		
Previous year's figures have been regrouped/reclassified wherever necessary to conform to the presentation adopted in the current year.		



OSWAL ENGINEERING LIMITED DIRECTORS' REPORT

The Directors have pleasure in presenting to the shareholders, their Report together with the audited financial statements of the concern for the year ended March 31, 2012.

1. PERFORMANCE OF THE COMPANY & FUTURE OUTLOOK

Due to uncertain economic conditions in Global Market, the Company's plan to acquire natural resources or explore global opportunities in the field of mining, power and fertilizers are not yet materialized. The company is making all out efforts to examine and explore the various possibilities related to overseas global business.

2. DIRECTORS

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

3. AUDITORS' REPORT

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

4. DISCLOSURE PARTICULARS

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

5. PARTICULARS OF EMPLOYEES

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

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the company confirm;

- i. That in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there has been no material departure.
- ii. That the selected Accounting Policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the concern as at March 31, 2012.
- iii. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the concern and for preventing and detecting fraud and other irregularities.
- iv. That the annual accounts have been prepared on a going concern basis.

For and on behalf of the Board

Place : New Delhi
Date : 22nd May 2012

Anil Kumar Bhalla
Director

OSWAL ENGINEERING LIMITED INDEPENDENT AUDITORS' REPORT

To the Shareholder of Oswal Engineering Limited Report on the Financial Statements

We have audited the accompanying financial statements of **OSWAL ENGINEERING LIMITED**, which comprises of the statement of financial position as of 31 March, 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditors' responsibility

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

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

Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of **OSWAL ENGINEERING LIMITED** as of 31 March, 2012 and its income statement for the year then ended in conformity with accounting principles applied.

KSI Shah & Associates

Chartered Accountants

Dubai

17 May, 2012

STATEMENT OF FINANCIAL POSITION AT 31ST MARCH, 2012

		(₹ in Lacs)	
	Notes	2012	2011
ASSETS			
Current assets			
Other receivables		12.51	7.89
Cash and cash equivalents	3	5091.54	8.77
Total Assets		5104.05	16.66
EQUITY AND LIABILITIES			
Equity			
Share capital	4	26.89	1.21
Pre operative expenses		(10.41)	(7.30)
Equity funds		16.48	(6.09)
Current account	5	5087.00	22.25
Total equity		5103.48	16.16

**Current liability**

Accrual	0.57	0.50
Total equity and liabilities	5104.05	16.66

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

The Independent Auditors' Report is approved by the director on 17th May, 2012.

For Oswal Engineering Limited

Anil Kumar Bhalla
Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH, 2012

	(₹ in Lacs)	
	2012	2011
Administrative expenses	(2.04)	(3.38)
Interest income	-	-
Net pre-operative expenses for the year	(2.04)	(3.38)

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

For Oswal Engineering Limited

Anil Kumar Bhalla
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**1. Legal status and business activity**

- a) **OSWAL ENGINEERING LIMITED** is an offshore company with limited liability registered under the provision of Offshore Companies regulations of Jebel Ali Free Zone of 2003 under registration No OF 2960.
- b) The company was incorporated on 11 February 2007 and is registered to carry out business of general trading and investment activities. The company has not generated any revenue as it has not begun any commercial activities.

2. Significant accounting policies

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

a) Other receivables:

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

b) Pre-operative expenses:

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

c) Payables and accruals:

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

e) Staff end of service gratuity:

Staff end of service gratuity is accounted on cash basis.

f) Foreign currency transactions:

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

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

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

	(₹ in Lacs)	
	2012	2011
3. Cash and cash equivalents		
Cheques on hand	-	-
Bank balance in call deposit account	5091.54	8.77
	5091.54	8.77

4. Share capital

Subscribed, Issued and Paid up*	26.89	1.21
---------------------------------	-------	------

1,940 shares of AED 100 each (US \$ 1 @ AED 3.67028)

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

5. Current account

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

6. Contingent liability

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

7. Comparative figures

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



CONSOLIDATED AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF OSWAL GREENTECH LIMITED

(Formerly known as Oswal Chemicals & Fertilizers Limited)

1. We have audited the attached Consolidated Balance Sheet of Oswal Greentech Limited (Formerly known as Oswal Chemicals & Fertilizers Limited) and its subsidiaries as at March 31, 2012, the related Consolidated Statement of Profit & Loss and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statement of the both subsidiaries, whose financial statements reflect total assets of ₹ 6,669.20 lacs as at 31st March 2012, the total revenue of ₹ NIL lacs and cash flow amounting to ₹ (5,082.79) lacs for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on such reports.
4. We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standards (AS) 21, Consolidated Financial Statements prescribed by the Companies (Accounting Standards) Rules 2006.
5. In our opinion and to the best of our information and according to the explanations given to us and consideration of the separate audit reports on individual financial statements of Oswal Greentech Limited and its subsidiaries, the Consolidated Balance Sheet, the Consolidated Statement of Profit & Loss and the Consolidated Cash Flow Statement *subject to our comments in paragraphs 5.1 to 5.2 below*, give a true and fair view in conformity with the accounting principles generally accepted in India:-
 - (a) in the case of the Consolidated Balance Sheet, of the state of affairs of Oswal Greentech Limited and its subsidiaries as at March 31, 2012;
 - (b) in the case of the Consolidated Statement of Profit & Loss of the Consolidated results for the year ended on that date; and
 - (c) in the case of the Consolidated Cash Flow Statement, of the Consolidated Cash Flows for the year ended on that date.
- 5.1 *Note no. 2.29 regarding non-confirmation/non-reconciliation of certain debit/credit balances. Consequential revenue impact, if any, is not ascertainable.*
- 5.2 *Note no. 2.30(b) regarding excess remuneration paid to the Managing Director and Other Whole Time Directors pending approval/ reconsideration from the Ministry of Corporate Affairs.*

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

(Surender Kumar)
Partner
M. No. 82982

Place : New Delhi
Date : 29th May, 2012

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2012**

(₹ in Lacs)

Particulars	Note No.	As At 31.03.2012	As At 31.03.2011
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2.1	25,680.92	25,680.92
(b) Reserves and surplus	2.2	175,824.01	167,842.56
		201,504.93	193,523.48
(2) Non-current liabilities			
(a) Long-term borrowings	2.3	-	128.30
(b) Other Long term liabilities	2.4	6,002.77	6,594.34
(c) Long-term provisions	2.5	98.28	129.95
		6,101.05	6,852.59
(3) Current liabilities			
(a) Short-term borrowings	2.6	27,650.00	9,407.00
(b) Trade payables	2.7	434.12	1,155.73
(c) Other current liabilities	2.8	977.27	335.45
(d) Short-term provisions	2.9	176.96	157.80
		29,238.35	11,055.98
Total		236,844.33	211,432.05
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	2.10		
(i) Tangible assets		2,047.96	2,398.51
(ii) Intangible assets		1.49	-
(iii) Capital work-in-progress		36.44	263.99
(b) Non-current investments	2.11	3,144.33	3,200.00
(c) Long-term loans and advances	2.12	95,354.57	33,313.16
(d) Other non-current assets	2.13	3,531.42	5,776.49
		104,116.21	44,952.15
(2) Current assets			
(a) Inventories	2.14	16,607.95	14,030.30
(b) Trade receivables	2.15	2,200.00	378.58
(c) Cash and bank balances	2.16	22,349.06	32,569.39
(d) Short-term loans and advances	2.17	91,571.11	119,501.63
		132,728.12	166,479.90
Total		236,844.33	211,432.05
Significant Accounting Policies & Notes	1 & 2		

This is the Consolidated Balance Sheet referred to in our report of even date

Surender Kumar
Partner
Membership No. 82982
For and on behalf of
T.R.Chadha & Co.
(Firm Registration No. 006711N)
Chartered Accountants

H.K.Gupta
Company Secretary

The Notes referred to above form an integral part of the Consolidated Balance Sheet

For and on behalf of the Board

Anil Bhalla
Director
DIN No. 00587533

Abhey Kumar Oswal
Chairman & Managing Director
DIN No. 00589130

Place : New Delhi
Date : 29th May 2012

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2012**

(₹ in Lacs)

Particulars	Note No.	For The Year Ended 31.03.2012	For The Year Ended 31.3.2011
I. Revenue from operations	2.18	48,958.86	19,446.89
II. Other income	2.19	43.01	1,083.64
III. Total Revenue (I + II)		49,001.87	20,530.53
IV. Expenses:			
Purchases of Stock-in-Trade	2.20	31,200.00	9,225.89
Changes in inventories of Finished goods, Work-in-Progress and Stock-in-Trade	2.21	25.00	5.80
Employee benefits expense	2.22	1,023.01	1,078.60
Finance costs	2.23	1,132.59	459.27
Depreciation and amortization expense	2.10	233.11	161.40
Other expenses	2.24	2,382.93	1,657.00
Total expenses		35,996.64	12,587.96
V. Profit before tax and prior period items (III- IV)		13,005.23	7,942.57
VI Exceptional Items	2.25	2,816.53	(2,418.85)
VII Prior Period Adjustments	2.26	127.01	(1.69)
VIII Profit before tax (V- VI- VII)		10,061.69	10,363.11
IX Tax expense:	2.27		
- Current tax		2,013.12	2,141.37
- Tax for earlier years		138.67	-
- Deferred tax Assets (net)		-	-
X Profit (Loss) for the year (VIII-IX)		7,909.90	8,221.74
Earning per Share (Nominal Value of Rs. 10 each)			
Basic/Diluted	2.36	3.08	3.20
Significant Accounting Policies & Notes	1 & 2		

This is the Consolidated Statement of Profit & Loss referred to in our report of even date

Surender Kumar
Partner
Membership No. 82982
For and on behalf of
T.R.Chadha & Co.
(Firm Registration No. 006711N)
Chartered Accountants

H.K.Gupta
Company Secretary

The Notes referred to above form an integral part of the Consolidated Statement of Profit & Loss

For and on behalf of the Board

Anil Bhalla
Director
DIN No. 00587533

Abhey Kumar Oswal
Chairman & Managing Director
DIN No. 00589130

Place : New Delhi
Date : 29th May 2012

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012**

(₹ In Lacs)

	Year Ended March 31, 2012	Year Ended March 31, 2011
A. Cash flow from operating activities:		
Net Profit before tax	10,061.69	10,363.11
Adjustments for:		
Depreciation	233.11	161.40
Finance Expense	1,132.59	459.26
Interest Income	(32.18)	(1,069.11)
(Profit)/Loss on sale/write off of Fixed Assets	-	(1.51)
Sundry Balances written off	497.45	-
Assets written off	619.38	-
Bad Debts written off	1,320.57	-
Inventory Written off	379.13	-
Liability no longer required written back	-	(2,418.85)
Unrealized Foreign Exchange Fluctuation	0.09	5.61
Provision for Gratuity & Leave Encashment	49.33	39.83
Prior Period Expenses/(Income) (Net)	127.01	(1.69)
Wealth Tax Provision	5.22	4.36
Operating profit before working capital changes	14,393.39	7,542.41
Adjustments for changes in working capital :		
- (Increase)/Decrease in Trade Receivable	93.83	7,989.37
- (Increase)/Decrease in Long term loans and advances	(62,538.95)	15,816.34
- (Increase)/Decrease in Short term loans and advances	27,930.52	(86,141.40)
- (Increase)/Decrease in Other Non Current Assets	-	2,478.43
- (Increase)/Decrease in Inventories	(2,956.79)	(1,184.93)
- Increase/(Decrease) in Long term liability	(561.47)	20.56
- Increase/(Decrease) in Short Term borrowings	18,243.00	9,407.00
- Increase/(Decrease) in Trade payables	(751.72)	1,081.23
- Increase/(Decrease) in other current liabilities	641.82	(78.28)
- Increase/(Decrease) in Long term provisions	-	61.19
- (Increase)/Decrease in Current Assets	1.24	(722.77)
	(19,898.52)	(51,273.26)
Cash generated from operations	(5,505.13)	(43,730.85)
- Prior Period (Expenses)/Income (Net)	(127.01)	1.69
- Wealth Tax Paid	(5.87)	(4.16)
- Taxes (Payment) / Refund	(3,203.71)	398.24
Net cash from operating activities	(8,841.72)	(43,335.08)
B. Cash flow from investing activities:		
Purchase of fixed assets	(275.89)	(386.01)
Proceeds from Sale/return of fixed assets/Capital work in progress	-	28.61
(Purchase)/Sale of investments (Net)	55.67	59,033.10
Interest Received (Revenue)	32.18	1,069.11
Net cash used in/from investing activities	(188.04)	59,744.81
C. Cash flow from financing activities:		
Proceeds/(repayment) of Unsecured loans	(128.30)	(166.86)
Foreign currency translation fund	71.56	(16.09)
Finance Expense Paid	(1,132.59)	(459.26)
Net cash used in financing activities	(1,189.33)	(642.21)
Net Increase/(Decrease) in Cash & Cash Equivalents	(10,219.09)	15,767.52
Cash and cash equivalents at the beginning of the year	17,495.44	1,727.92
Cash and cash equivalents at the close of the year	7,276.35	17,495.44

Notes :

- The above Cash flow statement has been prepared under the indirect method set out in AS-3 issued by The Institute of Chartered Accountants of India.
- Figures in brackets indicate cash outgo.
- The revised Schedule VI has become effective from 1st April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

This is the Consolidated Cash Flow Statement referred to in our report of even date.

Notes 1 & 2 form an integral part of Consolidated Cash Flow Statement

Surender Kumar
Partner
Membership No. 82982
For and on behalf of
T.R.Chadha & Co.
(Firm Registration No. 006711N)
Chartered Accountants

H.K.Gupta
Company Secretary

For and on behalf of the Board

Anil Bhalla
Director
DIN No. 00587533

Abhey Kumar Oswal
Chairman & Managing Director
DIN No. 00589130

Place : New Delhi
Date : 29th May 2012



SIGNIFICANT ACCOUNTING POLICIES AND NOTES

1 SIGNIFICANT ACCOUNTING POLICIES

A Group Companies

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

B Basis of preparation of Accounts

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

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

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

C Fixed Assets and Depreciation

Fixed Assets

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

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

Depreciation

The Company provides for depreciation as follows:

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

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

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

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

D Investments

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

E Inventories

a) Fertilizers

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

b) Plots/Flats/Trading Goods

Inventories are valued at lower of cost or market value.

F Revenue Recognition

In case of fertilizers, sales are recognised upon the transfer of significant risks and rewards of ownership to the customers. Concession on Urea under Group Pricing Scheme is recognised as per the price notified by Government of India and is subject to adjustment on finalization of escalation claim on inputs as and when notified. Equated freight on urea is recognised as income on its accrual. Concession on DAP/NP is recognised at rates notified by Govt. of India from time to time.

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

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

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

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

G Foreign Exchange Transactions

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

H Employee Benefits

i. Long Term Employee Benefits

a) Defined Contribution Plans

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

**NOTES (Contd...)****b) Defined Benefit Plans**

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

c) Other Long Term Employee Benefits

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

- ii. Actuarial gains and losses comprise experience adjustments and the effects of the changes in actuarial assumptions are recognised immediately in the Profit & Loss Account as income or expense.
- iii. Employee benefits which fall due wholly within twelve months after the end of the period in which the employees render the related service are recognised at the amount expected to be paid for it.

I Taxation

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

J Preoperative Expenses

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

K Provision

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

L Contingent Liabilities

Contingent liabilities not provided for in the accounts are separately disclosed in the "Notes to Accounts".

M Translation of Non Integral Foreign Operations

Assets and Liabilities (monetary & non monetary) are translated at the closing rate at the year end. Income and expenses are translated at the quarterly average closing rate at the end respective quarter.

All resulting exchange difference are accumulated in a separate account "Foreign Currency Translation Reserve" till the disposal of net investment.

N Earnings per share

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

O Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

2 NOTES**(₹ In Lacs)**

NOTE - 2.1 SHARE CAPITAL	As at 31.03.2012	As at 31.03.2011
Authorised :		
1,000,000,000 (Previous Year 1,000,000,000) Equity Shares of Rs. 10/- each	100,000.00	100,000.00
12,500,000 (Previous year 12,500,000) 0.0 % Optional convertible Preference Shares of Rs. 100/- each	12,500.00	12,500.00
23,000,000 (Previous year 23,000,000) 0.01 % Optional convertible Cummulative Redeemable Preference Shares of Rs. 100/- each	23,000.00	23,000.00
27,500,000 (Previous Year 27,500,000) Redeemable preference Shares of Rs.100/- each	27,500.00	27,500.00
Total	1,63,000.00	1,63,000.00
Issued , Subscribed and fully paid-up :		
256,809,159 (Previous Year 256,809,159) Equity Shares of Rs.10/- each fully paid up	25,680.92	25,680.92
Total	25,680.92	25,680.92

**NOTES (Contd...)**

(₹ In Lacs)

Statements of Change in Equity

	As at 31.03.2012	As at 31.03.2011
Opening Balance	256,809,159	256,809,159
Issued during the year	-	-
Shares redeemed during the year	-	-
Closing Balance	256,809,159	256,809,159

Statements of holding

Particulars	As at 31.03.2012		As at 31.03.2011	
	No. of Shares	% of holding	No. of Shares	% of holding
List of Shareholders - 5 % & Above				
- Abhey Kumar Oswal (Director)	28,540,318	11.11%	28,540,318	11.11%
- Aruna Oswal	23,003,800	8.96%	23,003,800	8.96%
- P C Media Systems Limited	22,363,014	8.71%	22,363,014	8.71%
List of Shareholders - Associates Company				
- Oswal Agro Mills Limited	91,384,203	35.58%	91,384,203	35.58%

Right, preference and restrictions attached to shares

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

(₹ In Lacs)

NOTE - 2.2 RESERVES AND SURPLUS	As at 31.03.2012	As at 31.03.2011
Securities Premium Reserve	44,252.89	44,252.89
As per last Balance Sheet		
Capital Redemption Reserve	29,860.00	29,860.00
As per last Balance Sheet		
Foreign Currency Translation Reserve	54.02	(17.53)
As per last Balance Sheet		
General Reserve	117,209.18	117,209.18
As per last Balance Sheet		
Profit & Loss Account		
As per last Balance Sheet	(23,461.98)	(31,683.72)
Add: Profit/(Loss) for the year	7,909.90	8,221.74
Total	175,824.01	167,842.56
NOTE - 2.3 LONG-TERM BORROWINGS		
Unsecured Loan	-	128.30
Total	-	128.30
NOTE - 2.4 OTHER LONG TERM LIABILITIES		
Trade payables		
For Goods	39.20	54.37
For Services	-	14.93
Other payables	-	353.44
Advance from Customers- unsecured	-	24.49
Other Liability	337.13	466.84
Duties & Taxes Payable	5,626.44	5,680.27
Total	6,002.77	6,594.34
NOTE - 2.5 LONG -TERM PROVISIONS		
Provision for employee benefits.	98.28	68.76
Provision for Income Tax (Net of Advance Tax Rs. Nil, Previous Year Rs. 5010.19 Lacs)	-	61.19
Total	98.28	129.95



NOTES (Contd...)

(₹ In Lacs)

NOTE - 2.6 SHORT-TERM BORROWINGS	As at 31.03.2012	As at 31.03.2011
Loans repayable on demand		
Loan from Jindal Power Ltd. - Unsecured	17,500.00	-
Other loans and advances		
Advance From Customers - Unsecured	10,150.00	7,500.00
Advance From Customers - Unsecured (Related party)	-	1,907.00
Total	27,650.00	9,407.00
NOTE - 2.7 TRADE PAYABLES		
For Goods	402.33	1,155.73
For Services	31.79	-
Total	434.12	1,155.73
NOTE - 2.8 OTHER CURRENT LIABILITIES		
Other payables	44.09	7.31
Duties & Taxes Payable	104.10	38.44
Other Liabilities	829.08	289.70
Total	977.27	335.45
NOTE - 2.9 SHORT-TERM PROVISIONS		
Provision for employee benefits	171.74	151.93
Provision for Income Tax	-	-
Provision for Wealth Tax	5.22	5.87
Total	176.96	157.80

NOTE - 2.10 FIXED ASSETS

(₹ In Lacs)

Particulars	Gross Block			Depreciation				Net Block		
	As At 1.04.2011	Additions During The Year	Sale/Adju- stments During The Year	As At 31.03.2012	Upto 1.04.2011	For The Year	Written Back During The Year	Up to 31.03.2012	As At 31.03.2012	As At 31.03.2011
Tangible Assets :										
Land*										
- Leasehold	104.45	-	-	104.45	2.50	22.13	-	24.63	79.82	101.95
- Freehold	335.61	-	-	335.61	-	-	-	-	335.61	335.61
- Site Development	472.43	-	-	472.43	56.24	5.62	-	61.86	410.57	416.19
Buildings										
- Leasehold	30.68	-	-	30.68	15.38	0.50	-	15.88	14.80	15.30
- Freehold	1,967.05	-	1,268.24	698.81	1,052.13	46.95	729.18	369.90	328.91	914.92
- Temporary Construction	-	6.22	-	6.22	-	5.38	-	5.38	0.84	-
Plant & Machinery	364.13	274.81	-	638.94	276.15	48.96	-	325.11	313.83	87.98
Plant & Machinery held for disposal**	9,837.25	-	9,527.28	309.97	9,700.32	-	9,447.28	253.04	56.93	136.93
Furniture & Fixture	195.65	40.84	6.84	229.65	146.66	12.18	6.50	152.34	77.31	48.99
Vehicles	1,158.06	219.76	-	1,377.82	817.42	131.06	-	948.48	429.34	340.64
Total (A)	14,465.31	541.63	10,802.36	4,204.58	12,066.80	272.78	10,182.96	2,156.62	2,047.96	2,398.51
Intangible Assets :										
- Computer Software	-	2.24	-	2.24	-	0.75	-	0.75	1.49	-
Total (B)	-	2.24	-	2.24	-	0.75	-	0.75	1.49	-
Total (A + B)	14,465.31	543.87	10,802.36	4,206.82	12,066.80	273.53	10,182.96	2,157.37	2,049.45	2,398.51
Previous year	14,470.59	142.73	148.01	14,465.31	12,026.31	161.40	120.91	12,066.80	2,398.51	2,444.28

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

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

Note 1: Depreciation for the year Rs. 273.53 Lacs consist of :

- (i) Depreciation amounting to Rs. 40.42 Lacs pertaining to the Chembur (Mumbai Project) which has been included in inventories under the head Land & Building (WIP) in Note No. 2.14
- (ii) Depreciation of Rs. 233.11 Lacs charged to the statement of Profit & Loss Account

**NOTES (Contd...)**

(₹ In Lacs)

NOTE - 2.11 NON-CURRENT INVESTMENTS	As at 31.03.2012	As at 31.03.2011
Investments in Equity Instruments - (Quoted, Non-trade)		
NDTV Ltd.	2,444.33	-
(91,36,894 Equity Shares (Previous Year Nil) of Rs. 10/- each		
Investments in Debentures or Bonds - (Un-quoted)		
700 No's 7.75% Series (Previous Year 700) Bonds of Rs. 1 Lac each of West Bengal Financial Corporation	700.00	700.00
Share Application Money pending for Allotment		
Cellphone Credit & Securities India Pvt Ltd	-	2,500.00
Total	3,144.33	3,200.00
Aggregate Market Value of Quoted Investments	3,609.07	-
Aggregate Cost of Quoted Investments	2,444.33	-
Aggregate Cost of Un-quoted Investments	700.00	700.00
NOTE - 2.12 LONG-TERM LOANS AND ADVANCES		
(Unsecured considered good unless otherwise stated)		
Security Deposits	94.76	99.77
Interest Accrued but not due on deposits/bonds	-	825.47
Inter company deposits (ICD)	40,000.00	5,103.50
Advance to vendors	51,500.00	22,919.64
Advance Recoverable from Govt. Authorities	1,239.40	1,240.88
Loans & Advances to staff	28.83	27.21
Others Loans & Advances	2,491.58	3,193.00
Less: Provision for Doubtful Advances	-	(96.31)
Total	95,354.57	33,313.16
NOTE - 2.13 OTHER NON-CURRENT ASSETS		
Long Term Trade Receivables		
Secured	-	40,000.00
Unsecured	2,525.39	(34,289.23)
Debts Considered Doubtful	-	25.00
Less : Provision for Doubtful Debts / Claims	-	(25.00)
Long Term other Receivables	-	50.43
Others	-	-
- Balances with Central Excise etc.	15.29	15.29
- Income Tax Advance (Net of provision)	990.74	-
Total	3,531.42	5,776.49
NOTE - 2.14 INVENTORIES		
Finished Goods	-	379.13
(Cost or realised value whichever is lower)		
Plots/Land	2,650.00	2,675.00
(Cost or realised value whichever is lower)		
Land & Building (WIP)	13,957.95	10,976.17
(Cost or realised value whichever is lower)		
Total	16,607.95	14,030.30

**NOTES (Contd...)**

(₹ In Lacs)

NOTE - 2.15 TRADE RECEIVABLES	As at 31.03.2012	As at 31.03.2011
(Unsecured, considered good)		
- Outstanding for more than 6 months	-	284.66
- Others	2,200.00	93.92
Less - Provision for Bad Debts	-	-
Total	2,200.00	378.58

NOTE - 2.16 CASH AND BANK BALANCES**A. Cash and cash equivalents**

Balances with banks		
- in Current Account	5,198.16	858.48
Less : Provision for FDR		
- in Fixed Deposits (For Margin Money) - others	-	15,000.00
Cheques, drafts in hand	2,075.96	1,455.73
Postage Imprest	0.04	0.03
Cash in hand	2.19	181.20
Total (A)	7,276.35	17,495.44

B. Other bank balances

Fixed Deposits (For Margin Money) - more than 12 months maturity*	-	1.24
Fixed Deposits (For Margin Money) - others**	15,072.71	15,072.71
Total (B)	15,072.71	15,073.95
Total (A+B)	22,349.06	32,569.39

* Includes Fixed Deposits Pledged Against/with Bank Guarantees, Letters of Credit/Government Department Rs. Nil (Previous Year Rs. 1.24 Lacs)

** Fixed Deposit amounting to Rs. 15,072.71 Lacs (Previous Year Rs. 15,072.71 Lacs) held in Escrow Account Jointly With Kribhco Shyam Fertilizers Ltd.

NOTE - 2.17 SHORT-TERM LOANS AND ADVANCES

(Unsecured considered good)		
Inter Company Deposit (ICD)	57,002.41	99,745.00
Advance to vendors	29,752.30	12,689.42
Loans & Advances to Staff	36.03	53.97
Security Deposits	-	5.11
Interest Accrued but not due on deposits/bonds	4,761.03	2,082.39
Other advances	19.34	4,925.74
Total	91,571.11	119,501.63

NOTE - 2.18 REVENUE FROM OPERATIONS**Sale of Product**

Sales Export	-	10,353.35
Sale of Fertilizers - including Retention Price Support	-	(164.29)
Sale of Flats	33,000.00	-

Other Operating Revenue

Interest on Bonds - Gross (TDS Rs 5.42 Lacs, Previous Year 2.71 Lacs)	54.25	54.25
Interest on ICD'S - Gross (TDS Rs 1,250.55 Lacs, Previous Year Rs. 572.15 Lacs)	12,490.59	5,722.72
Interest on FDR'S - Gross (TDS Rs 164.14 Lacs, Previous Year Rs. 173.56 Lacs)	1,641.42	1,735.59
Income from Share/Mutual Funds/Bonds Trading	483.56	1,745.27
Other Interest (TDS Rs.128.90 Lacs, Previous Year Nil)	1,289.04	-

Total	48,958.86	19,446.89
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**NOTES (Contd...)**

(₹ In Lacs)

NOTE - 2.19 OTHER INCOME	As at 31.03.2012	As at 31.03.2011
Interest Income	32.18	1,069.11
Profit on Sale of Assets	-	1.51
Foreign Exchange Fluctuation (net)	10.49	12.70
Miscellaneous Income	0.34	0.32
Total	43.01	1,083.64

NOTE - 2.20 PURCHASES OF STOCK-IN-TRADE

Purchase of Goods	31,200.00	9,225.89
Total	31,200.00	9,225.89

NOTE - 2.21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Opening stock:-		
- Finished Goods	379.13	379.13
- Stock in Trade	-	5.79
- Plots & Land	2,675.00	12,460.45
- Land & Building (WIP)	10,976.17	-
	14,030.30	12,845.37
Add: Construction and Development Cost	2,981.79	1,190.73
Less: Closing stock:-		
- Finished Goods	379.13	379.13
- Stock in trade	-	-
- Plots & Land	2,650.00	2,675.00
- Land & Building (WIP)	13,957.96	10,976.17
	16,987.09	14,030.30
Total	25.00	5.80

NOTE - 2.22 EMPLOYEE BENEFITS EXPENSES

Salaries and wages	941.58	988.02
Contribution to provident and other funds	69.84	78.36
Staff welfare expenses	11.59	12.22
Total	1,023.01	1,078.60

GRATUITY

The Company has classified various employee benefits as under:-

a) Defined Contribution Plans

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

Employees Provident Fund including family pension fund Rs.67.08 lacs (Previous Year Rs. 75.48 lacs)

b) Defined Benefit Plans

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

Particulars	Gratuity (Unfunded) 31.03.12	Gratuity (Unfunded) 31.03.11
Discounting Rate	8.50%	8.00%
Future salary Increase	6.00%	5.50%
Expected Rate of return on plan assets	NA	NA
Expected Average remaining working lives of employees in number of years	12.73	13.90

**NOTES (Contd..)**

(₹ In Lacs)

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

Particulars	Gratuity (Unfunded) 31.03.12	Gratuity (Unfunded) 31.03.11
Present value of obligation	113.77	85.81
Fair value of plan assets	-	-
Net assets / (liability) recognized in balance sheet	(113.77)	(85.81)

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

Particulars	Gratuity (Unfunded) 31.03.12	Gratuity (Unfunded) 31.03.11
Present value of obligation as at the beginning of the year	85.81	65.69
Interest cost	7.30	5.26
Past service cost	-	-
Current service cost	11.41	7.56
Curtailement cost/(Credit)	-	-
Settlement cost/(Credit)	-	-
Benefits paid	(0.50)	(0.12)
Actuarial (gain)/loss on obligation	9.75	7.42
Present value of obligation as at the end of year	113.77	85.81

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

Particulars	Gratuity (Unfunded) 31.03.12	Gratuity (Unfunded) 31.03.11
Current service cost	11.41	7.56
Past service cost	-	-
Interest cost	7.30	5.26
Expected return on plan assets	-	-
Curtailement cost/(Credit)	-	-
Settlement cost/(Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	9.75	7.42
Amount apportioned to a group company	(0.71)	(0.51)
Expenses recognized in the statement of profit & loss account	27.74	19.73

The Company expects to contribute Rs. 9.52 lacs during the next year.

(₹ In Lacs)

NOTE - 2.23 FINANCE COSTS	As at 31.03.2012	As at 31.03.2011
Interest expense	1,132.23	436.86
Bank Charges	0.36	22.41
Total	1,132.59	459.27

NOTE - 2.24 OTHER EXPENSES

Rent	320.75	304.75
Rates And Taxes	12.42	21.61
Consultation & Professional Fee	256.23	343.35
Donation	867.92	78.58
Repairs & Maintenance :		
Building	85.53	56.67
Plant & Machinery	2.98	-
Others	9.71	-

**NOTES (Contd...)**

(₹ In Lacs)

	As at 31.03.2012	As at 31.03.2011
Electricity Charges	23.20	22.04
Insurance Charges	2.11	1.76
Loss on Sale/Disposal of Fixed Assets (Net)	-	14.09
Freight & Handling charges	-	4.26
Travelling Expenses	307.30	287.67
Other General expenses	494.78	522.22
Total	2,382.93	1,657.00

NOTE - 2.25 EXCEPTIONAL ITEMS

Sundry Balances written off (Net)	497.45	-
Assets written off	619.38	-
Provision no Longer Required Written Back	-	(2,418.85)
Bad Debts written off	1,320.57	-
Inventory Written off	379.13	-
Total	2,816.53	(2,418.85)

NOTE - 2.26 PRIOR PERIOD ADJUSTMENT (NET)

Income		
Other General Expenses	-	(1.69)
Expenses		
Other General Expenses	127.01	-
Total (Net)	127.01	(1.69)

NOTE - 2.27 TAX EXPENSES

Current Tax		
Income Tax	2,013.12	2,141.37
Tax for earlier years		
Income Tax	136.74	-
Wealth Tax	-	-
Fringe Benefit Tax	1.93	-
	138.67	-
Total	2,151.79	2,141.37

NOTE - 2.28 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF :

	Year ended March 31, 2012	Year ended March 31, 2011
(i) a) Claims against the company not acknowledged as debts		
Land reference cases filed by land owners for additional compensation (excluding interest)	-	84.80
Disputed cost of motor vehicle purchased	24.00	9.77
Other claims against the Company not acknowledged as debts	2,866.16	3,011.59
b) Guarantees		
Guarantees issued by banks	-	1.26
c) Other money for which the company is contingently liable		
Demands/show cause notices received from Sales Tax department.	7,974.40	10,513.61
Import Pass Fee for import of industrial alcohol in the State of West Bengal	143.20	42.85

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

**NOTES (Contd...)**

NOTE - 2.29 Certain debit/credit balances are subject to confirmations and reconciliation. Consequential revenue impact, if any, is not ascertainable.

NOTE - 2.30 DIRECTOR'S REMMUNERATION :

(₹ In Lacs)

	Year ended March 31, 2012	Year ended March 31, 2011
Salary & allowances	420.00	420.00
Contribution to Provident Fund	50.40	50.40
Perquisites	141.77	140.84
Sitting Fees	1.20	1.55
Total	613.37	612.79

Notes:

- a) Provision for gratuity and provision for leave encashment have been made on a group basis and separate figures applicable to an individual employee are not available and therefore have not been considered in the above figures.
- b) Directors' remuneration of Rs 362.97 lacs for the year ended 31st March 2012 and Rs 1,637.40 lacs paid for the earlier years, to the Managing Director and Whole Time Directors, is in excess of the limits specified under section 198 of the Companies Act, 1956. No accounting adjustment has been made in the accounts for the amount recoverable from the managing / Whole time Directors, since the company's representation to the Ministry of Corporate Affairs for reconsideration of applications filed for the waiver of the excess remuneration paid is pending. The company has received the approval for waiver of recovery of excess remuneration paid to Whole Time Director amounting to Rs 102.08 Lacs for current year and Rs 330.12 Lacs for the earlier years.

NOTE - 2.31 The figure of Other Expenses (Notes - 2.24) includes the provision made for Auditors Remuneration on the following account

Particulars	Current Year	Previous Year
Auditor	18.00	18.00
Certification work	2.45	0.24
Company Law Matters	6.00	0.80
Other Services	-	0.30
Reimbursement of expenses (including service tax)	2.91	2.45

NOTE - 2.32 DEFERRED TAX ASSTES/ LIABILITIES

No deferred tax asset on depreciation, retirement benefits, provision for doubtful debts/ advances, brought forward tax losses etc has been recognized in view of prudence due to the fact that as at 31.3.2012 reasonable certainty of availability of sufficient future taxable income is not there.

NOTE - 2.33 Employee benefit expense (Notes 2.22) and Other Expenses (Notes 2.24) are net of Rs 37.78 Lacs (Previous Year Rs 40.48 Lacs) being estimated amount of expenses apportioned to a group company

NOTE - 2.34 EARNING IN FOREIGN CURRENCY

Particular	Year ended March 31, 2012	Year ended March 31, 2011
Export Sale	NIL	10,353

NOTE - 2.35 EXPENDITURE IN FOREIGN CURRENCY

Particular	Year ended March 31, 2012	Year ended March 31, 2011
Travelling	38.88	65.84
Consultancy	14.98	8.38
Miscellaneous	Nil	5.08



NOTES (Contd...)

NOTE - 2.36 EARNING PER EQUITY SHARE

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

Particular	Year ended March 31, 2012	Year ended March 31, 2011
Profit/(Loss) attributable to Equity Shareholders (Rs. in Lacs)/(A)	7,909.90	8,221.74
Basic/Weighted average of Equity Shares outstanding during the year (B)	256,809,159	256,809,159
Nominal Value of Equity Shares (Rs.)	10	10
Basic/Diluted Earnings per share (Rs.) (A)/(B)	3.08	3.20

NOTE - 2.37 RELATED PARTY DISCLOSURES

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

(a) **Major Shareholder**

Mr. Abhey Kumar Oswal

(b) **Key Management Personnel and their relatives:**

Mr. Anil Bhalla

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

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

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

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

(₹ In Lacs)

Particulars	Nature of Payment	Current Year	Previous Year
(a) Major Stakeholders Mr. Abhey Kumar Oswal	Managerial Remuneration	446.97	446.04
(b) Key Management Personnel & their relatives Mr. Anil Bhalla Mrs. Pratibha Bhalla (Wife of Mr. Anil Bhalla) Mr. Atul Bhalla (Son of Mr. Anil Bhalla)	Managerial Remuneration Rent Rent	165.20 10.80 -	165.20 3.60 3.60
(c) Enterprise over which major shareholders and key Management Personnel have significant influence Atul Properties (P) Limited Oswal Agro Mills Limited (Associate)	Rent Paid Rent Paid Payment made by the company on behalf of the enterprise Interest Expense (Net) Their share of common expenses Advance taken by Company Advance given by Company Transfer of Machinery and other expenses incurred to the company Balance outstanding at year end : - Payable (Advance) - Payable against transfer of Machinery and other expenses incurred - Receivable (Advance) Mohan Dai Oswal Cancer Treatment & Research Foundation	- 1.20 1.38 - 37.78 - 9,764.20 - - - 0.22 325.00	3.60 1.20 - 0.01 40.48 2,054.16 4,690.67 1,061.68 2,035.30 1,061.68 - -

*The company has become an associate of the Oswal Agro Mills Ltd w.e.f. 22/10/2010.



NOTES (Contd..)

NOTE - 2.38 Based on the information available with the Company, there are no dues as at March 31, 2012 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.

NOTE - 2.39 SEGMENT

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

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

(₹ in Lacs)

Sl. No.	Particulars	Current Year	Previous Year
1	Segment Revenue		
	Fertilizers	-	(164.29)
	Investment Activities	15,958.86	9,257.83
	Trading Goods	-	10,366.04
	Real Estate	33,000.00	-
	Unallocated	43.01	1,070.96
	Total Segment Revenue	49,001.87	20,530.54
2	Segment Result		
	Fertilizers	(2,977.59)	2,007.98
	Investment Activities	13,649.54	6,235.40
	Trading Goods	10.52	1,129.65
	Real Estate	2,772.53	(297.05)
	Unallocated	(2,260.72)	1,746.39
	Less: Interest & Finance Charges	1,132.59	459.26
	Profit before Taxation	10,061.69	10,363.11
	Less; Provision for Current Tax	-	2,141.37
	Less: Tax for Previous Year	2,151.79	-
	Profit after Tax	7,909.90	8,221.74
3	Segment Assets		
	Fertilizers	4,080.47	6,595.24
	Investment Activities	105,325.02	111,006.17
	Trading Goods	603.65	1,465.51
	Real Estate	102,137.72	71,437.00
	Unallocated	24,697.47	20,928.13
	Total Assets	236,844.33	211,432.05
4	Segment Liabilities		
	Fertilizers	4,488.43	4,703.68
	Investment Activities	18,388.33	689.18
	Trading Goods	39.20	56.58
	Real Estate	10,729.28	10,663.23
	Unallocated	1,694.16	1,795.90
	Total Liabilities	35,339.40	17,908.57
5	Assets Acquired		
	Fertilizers	32.41	24.72
	Investment Activities	226.87	173.04
	Real Estate	64.82	49.44
	Unallocated	219.76	131.00
	Total Assets	543.86	378.20

**NOTES (Contd...)**

(₹ In Lacs)

The geographic segments identified as secondary segment are "Export" and Domestic". The required particulars are given as below:-

Particulars	Export*	Domestic*	Total*
Segment Revenue	- (10,366.04)	48,958.86 (9,093.54)	48,958.86 (19,459.58)
Segment Assets	603.65 (1,465.51)	211,543.21 (189,038.40)	212,146.86 (190,503.91)
Assets acquired (Excluding CWIP)	- -	324.10 (247.20)	324.10 (247.20)

*Previous year figures are given in bracket

NOTE - 2.40 In the opinion of the management, all current assets and loan & advances as on 31st March, 2012 have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet.

NOTE - 2.41 Disclosures pursuant to clause 32 of the listing agreement

During the year the company had taken up the business of development of Real Estate. The name of the company does not match activities of company, therefore, the company has changed the name of the company to "OSWAL GREENTECH LIMITED". The changed name of the company was confirmed and recorded by the Registrar of the Company, Punjab w.e.f. 23rd November 2011. The new name reflects the business activities (i.e. real estate) involving the of the company.

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

Detail of Net Profit from Real Estate Segment of Company

(₹ In Lacs)

Particular	31.3.2012	31.3.2011
I Net Sales	33,000.00	-
II Expenditure	30,227.47	297.05
III Net Profit (loss) before Tax, Interest & Exceptional Items (I - II)	2,772.53	(297.05)
IV Interest & Finance cost	191.09	(19.30)
V Exceptional Items	-	-
VI Net Profit (loss) before Tax (III - IV - V)	2,581.44	(277.75)
VII Tax Expenses	552.07	(57.39)
VIII Net profit (loss) after tax (VI - VII)	2,029.37	(220.36)

NOTE - 2.42 Details of Foreign currency exposure not hedged by a derivative instrument or otherwise

Particulars	Denomination	Foreign Currency*	Amount (₹ in lacs)*
Trade Payable	USD	- (43,614)	- (19.80)
Loans & Advances	USD	- (114,126)	- (50.16)
Trade Receivables	USD	1,223 (214,354)	0.62 (94.21)
Investment			
(a) Equity Shares	AED	11,194,000 (11,010,000)	1,370.13 (1,343.97)
(b) Shares Application Money	AED	37,100,000 (583,984)	5,268.59 (74.75)

*Previous year figures are given in bracket

NOTE - 2.43 The revised Schedule VI has become effective from 1st April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped /reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signatures to the Notes 2.1 to 2.43 Annexed to and forming part of the Accounts

Surender Kumar
Partner

Membership No. 82982
For and on behalf of
T.R.Chadha & Co.
(Firm Registration No. 006711N)
Chartered Accountants

H.K.Gupta
Company Secretary

For and on behalf of the Board

Anil Bhalla
Director
DIN No. 00587533

Abhey Kumar Oswal
Chairman & Managing Director
DIN No. 00589130

Place : New Delhi
Date : 29th May 2012



ATTENDANCE SLIP

OSWAL GREENTECH LIMITED

Registered Office:
Near Jain Colony, Vijay Inder Nagar, Daba Road,
Ludhiana - 141 003 (Punjab)

(PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL)

Name of the attending Shareholder / Proxy
(in block letters)

Regd. Folio No.

No. of Shares held.....

DP ID No. / Clients ID No.

I hereby record my presence at the 30th ANNUAL GENERAL MEETING of the Company, being held on Saturday, the 29th September, 2012 at 10.30 A.M. at Company's Registered Office at Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141 003 (Punjab)

(SIGNATURE OF PROXY HOLDER)

(SIGNATURE OF SHAREHOLDER)

NOTE : Shareholder / Proxy is requested to bring the Attendance Slip with him/her when they come to the meeting. No separate attendance slip will be issued at the time of meeting.

For Office Use

PROXY FORM

OSWAL GREENTECH LIMITED

Registered Office:
Near Jain Colony, Vijay Inder Nagar,
Daba Road, Ludhiana - 141 003 (Punjab)

Folio No. _____

No. of Shares held _____

I/We _____ of _____

_____ being a member/members of OSWAL GREENTECH LIMITED

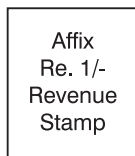
hereby appoint _____ of _____

or failing him/her _____ of _____

as my / our proxy to vote for me / us and on my / our behalf at the 30th ANNUAL GENERAL MEETING of the Company, being held on Saturday, the 29th September, 2012 and at any adjournment thereof.

Signed _____

Dated _____



NOTE :

1. The form should be signed across the stamp as per specimen signature registered with the Company.
2. The Companies Act, 1956 lays down that the instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the time fixed for holding the meeting.
3. A Proxy need not be a Shareholder of the Company.

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