

Annual Report 2019-20



OSWAL GREENTECH LIMITED



Hon'ble Shri Abhey Kumar Oswal

COMPANY INFORMATION (CIN-L24112PB1981PLC031099)

BOARD OF DIRECTORS

EXECUTIVE NON-INDEPENDENT DIRECTORS

Dr. Aruna Oswal - Chairperson & Wholetime Director

Shri Anil Bhalla - CEO & Managing Director

NON-EXECUTIVE INDEPENDENT DIRECTORS

Shri Krishan Chand Bajaj

Shri Anand Agrawal

Smt. Bina Sharma

Shri Ayussh Sanghi

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Sonal Malhotra

CHIEF FINANCIAL OFFICER

Shri Vipin Vij

BANKERS

HDFC Bank Limited

Canara Bank

(earlier Syndicate Bank now merged in Canara Bank)

RBL Bank Limited

STATUTORY AUDITORS

M/s Agarwal & Dhandhania,
Chartered Accountants

REGISTERED OFFICE

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

Phone No. +91-161-2544238

Website: www.oswalgreens.com

CORPORATE OFFICE

7th Floor, Antriksh Bhawan,
22, K G Marg, New Delhi-110001

Phone No: +91-11-23715242,

Fax No: +91-11-23716276

Email ID: oswal@oswalgreens.com

REGISTRAR & SHARE TRANSFER AGENT

M/s Skyline Financial Services Private Limited
D-153/A, First Floor,

Okhla Industrial Area,

Phase-I, New Delhi-110020

Ph: +91-11-40450193-97

E-mail – compliances@skylinerta.com

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OSWAL GREENTECH LIMITED

Corporate Identification No. (CIN) - L24112PB1981PLC031099

Regd. Office: Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141003 (Punjab) Phone No. +91-161-2544238

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

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

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

NOTICE OF THE MEETING

Notice is hereby given that the 38th Annual General Meeting (AGM) of the Members of Oswal Greentech Limited will be held on Thursday 24th day of September 2020 at 12.00 P.M. (IST) through video conferencing ("VC") /other Audio - Visual Means ("OAVM"), in accordance with the relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone IND AS financial statements of the Company for the financial year ended 31st March 2020 and the reports of the Board of Directors and Auditors thereon.
2. To appoint Shri Anil Bhalla (DIN 00587533), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

By Order of the Board
For OSWAL GREENTECH LIMITED

Place : New Delhi
Date : 28.08.2020

Sonal Malhotra
Company Secretary

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular no. 20/2020 dated 5th May 2020 read with circular no. 14/2020 dated 8th April 2020 and circular no. 17/2020 dated 13th April 2020 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 permitted the holding of the AGM through VC/ OAVM, without the physical presence of Members. In compliance with the provisions of the Act and SEBI Circular, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. ALTHOUGH, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
3. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) shall send scan of certified true copy of the Board Resolution/Authority letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company at oswal@oswalgreens.com to attend and vote at the AGM.
4. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. The Notice of 38th AGM and the Annual Report 2019-20 will also be available on the Company's website www.oswalgreens.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Shareholders are requested to follow the process as guided below to enable the Company to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password.

Physical Holding: Member may send an e-mail request to the Company at oswal@oswalgreens.com or to its RTA - Skyline Financial Services Private Limited at compliances@skylinerta.com along with

- 1) scanned copy of the signed request letter mentioning your Name, Folio Number, Share Certificate Number, complete address, email address and mobile number, and
- 2) scanned copy of self-attested PAN card.

Demat Holding: Members holding shares in dematerialized mode are requested to register/update their email addresses with their relevant Depository Participant.

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

5. The Register of Members and the Share Transfer Books of the Company will remain closed from 18th September 2020 to 24th September 2020 (both days inclusive).
6. All the documents referred to in the accompanying notice shall be available for inspection from the date of circulation of this notice up to the date of AGM. These documents along with the extracts from Register of Directors and Key Managerial Personnel & their shareholding maintained under section 170 of the Companies Act, 2013 and the Register of Contracts & Arrangements in which directors are interested under section 189 of the Companies Act, 2013 shall be available for inspection in electronic mode during the meeting to any person having right to attend the meeting.

7. In case you have any query relating to the Annual Accounts you are requested to send the same to the Company Secretary at cs@oswalgreens.com at least 10 days before the date of AGM so as to enable the management to keep the information ready for replying at the meeting.
8. As required under Regulation 36 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standards-2 on General Meetings details in respect of Director seeking re-appointment at the AGM, a statement containing details of the concerned Director(s) is provided herewith. Director seeking reappointment have furnished requisite declarations under section 164(2) and other applicable provisions of the Act, including rules framed there under and the Listing Regulations.
9. **Cut - Off Date:**
The cut-off date for the purpose of voting (including remote e-voting) is Thursday, 17th September, 2020. The voting rights of Members shall be in proportion to their shares in the paid - up equity share capital of the Company as on the cut-off date and a person who is not a Member as on cut-off date should treat the Notice for information purpose only.
10. The members are requested to write at least 10 days prior to the date of meeting, any information which they desire on the Financial Statements or any other matter to placed at AGM, to enable the management to keep the information ready.
11. **Company's Equity Shares are compulsory traded in Demat Form and therefore, shareholders are requested to get their shares dematerialized by opening an account with a Depository Participant through "National Securities Depository Ltd" (NSDL) or "Central Depository Services (India) Ltd" (CDSL).**
12. In pursuance of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, except in case of transmission or transposition of shares, the processing of requests for effecting transfer of shares held in physical form is not allowed with effect from April 01, 2019. The Securities and Exchange Board of India vide its press release dated March 27, 2019 had clarified that the transfer deed(s) once lodged prior to deadline of April 01, 2019 and returned due to deficiency in the document may be re-lodged for transfer even after the deadline of April 01, 2019. Therefore, the members holding equity shares of the Company in physical form are advised to dematerialise their shareholding. Accordingly, the Investors may send the documents for dematerialisation of shares and other correspondence/queries relating to shares directly to the Registrar and Share Transfer Agent of the Company M/s Skyline Financial Services Pvt. Ltd., D-153/A, First Floor, Okhla Industrial Area, Phase-1, New Delhi-110020.
13. Shareholders interested in giving nominations in respect of the shares held by them in physical form, can do so by submitting nomination forms (SH-13) with RTA of the Company (as permitted under Section 72 of the Companies Act, 2013 or any statutory re-enactment thereof). Nomination form can be obtained from the Company/RTA.
14. Members holding shares in physical form may write to the Company for any change in their address, bank mandates and all other matters. While Members holding shares in electronic form are requested to provide/intimate all changes with respect to their bank details, mandate, power of attorney or address for correspondence to their respective Depository Participant (DP). These changes will be automatically reflected in the Company's records through Electronic Connectivity with NSDL/CDSL.
15. The Members holding shares in the same name or same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company.
16. The SEBI (Securities Exchange Board of India) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the company Registrar and Share Transfer Agent, M/s. Skyline Financial Services Pvt. Ltd.
17. In all correspondence with the Company, members are requested to quote their account/ folio numbers and in case, the shares are held in the dematerialized form, they must quote their Client ID number and DP ID number.
18. As per the Green Initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register their e-mail IDs by sending written requests to our RTA M/s. Skyline Financial Services Pvt. Ltd. (e-mail ID : compliances@skylinerta.com) in respect of shares held in physical form and to the concerned Depository Participant in respect of shares held in demat form to enable the Company to serve them documents/ all communications including Annual Report, Notices, Circulars etc. electronically.
19. The Board of Directors have appointed CA Paramnoor Singh, Chartered Accountant in Practice (Membership No. 515572 and Managing Partner of M/s R. Arora & Associates (Firm Registration No. 005035N) as the Scrutinizers, for conducting the e-voting (insta poll) and remote e-voting process in a fair and transparent manner.
20. The Scrutinizer shall after the conclusion of voting at AGM, will make, not later than 48 hours of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit forthwith to the Chairman of the Company who shall countersign the Scrutinizer's Report and shall declare the result forthwith. The Scrutinizer's decision on the validity of the vote shall be final and binding.
21. The result declared along with the Scrutinizer's report shall be placed on the website of the Company (www.oswalgreens.com) immediately after the result is declared and shall simultaneously be forwarded to the Stock Exchanges where the Company's shares are listed.
22. **Dispatch of Annual Report & Notice of AGM through electronic mode**
 1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, which deals with convening of extra-ordinary general meetings (EGM) issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, clarification on holding AGM through VC/OAVM, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

- Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- As per the Secretarial Standard 2 on General Meetings issued by ICSI, the quorum shall be present throughout the meeting/AGM and therefore, the attendance of members attending the AGM through VC/OAVM and present throughout the AGM shall only be considered/ counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL and facilitated by RTA. The company has engaged its RTA – Skyline Financial Services Private Limited for making necessary arrangements and conducting the AGM through VC/OAVM using their platform.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.oswalgreens.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
- AGM shall be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 08th April 2020 and MCA Circular No. 17/2020 dated 13th April 2020 and MCA Circular No. 20/2020 dated 05th May 2020.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Monday, 21st September 2020 at 09:00 A.M. and ends on Wednesday, 23rd September 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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

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

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

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

Details on Step 1 is mentioned below:

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

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

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

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to oswal@greens.com

- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to oswal@oswalgreens.com

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

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

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

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at cs@oswalgreens.com.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@oswalgreens.com. The same will be replied by the company suitably.
- Those shareholders who have registered themselves as a speaker at least 48 hours before the scheduled time of the meeting shall only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending upon availability of time.

INFORMATION REQUIRED TO BE FURNISHED IN PURSUANCE OF REGULATION 36 OF SEBI LISTING REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS

The particulars of the Director who are proposed to be re-appointed (item no. 2 of the notice) are as given below:

Name of Director to be Re-Appointed	Shri Anil Bhalla
Directors Identification Number (DIN)	00587533
Date of Birth	3 rd December 1949
Date of Appointment on the Board of the Company	17 th August 1989
Qualifications	B. Com
Expertise in specific functional areas	Wide experience in commercial and general administration
Relationships between directors inter-se	None
Directorships held in other listed companies	Oswal Agro Mills Limited
Committee Membership/Chairmanship in other listed companies	Oswal Agro Mills Limited – • Chairperson of Stakeholders Relationship Committee • Member of CSR Committee • Member of Share Transfer Committee
Number of shares held in the Company	Nil

By Order of the Board
For OSWAL GREENTECH LIMITED

Place : New Delhi
Dated : 28.08.2020

Sonal Malhotra
Company Secretary

DIRECTORS' REPORT

To
The Member,
Oswal Greentech Limited

The Board of Directors presents the Company's 38th Annual Report together with the Audited Ind-AS Financial Statements for the Financial Year ended 31st March 2020.

FINANCIAL RESULTS

We share with you our 38th Annual Report, together with the statement of Audited Ind-AS Financial statements for the year ended 31st March 2020. The Company's performance grouped in accordance with the new accounting standards Ind-AS (Indian Accounting Standards) is summarized below:

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

(₹ in Lakh)

PARTICULARS	2019-20 Financial Year	2018-19 Financial Year
Revenue from Operations	1,830.99	2,131.98
Other Income	9,884.61	9,118.46
Total Revenue	11,715.60	11,250.44
Profit before Depreciation, Finance Costs, Exceptional items and Tax Expense	12,971.46	7,065.73
Less: Depreciation/Amortisation	392.83	175.73
Profit before Finance Costs, Exceptional items and Tax Expense	12,578.63	6,890.00
Less: Finance Costs	118.61	30.42
Profit before Exceptional items and Tax Expense	12,460.02	6,859.58
Less: Exceptional items	2,277.27	-
Profit before Tax Expense	10,182.75	6,859.58
Less: Tax Expense (Current & Deferred)	3,037.02	2,051.78
Profit for the year	7,145.73	4,807.80
Balance of profit for earlier years (Opening Retained Earnings)	18,458.13	13,650.33
Less: Transfer to Reserves	-	-
Balance carried forward (Closing Retained Earnings)	25,603.86	18,458.13

REVIEW OF OPERATIONS & FUTURE OUTLOOK

Financial Year 2019-20 was an encouraging year for Oswal Greentech Limited. The Company's growth is stable in comparison to previous year and the Company is continuously engaged in the real estate activities. The Company always adhere to achieve best in the industry and try to optimize the cost and its efficiency level which translating into increasing profit margins of the Company. The company earned a profit before tax of Rs. 101.83 Crores and profit after tax of Rs. 71.46 Crores as against a profit before tax of Rs. 68.60 Crores and profit after tax of Rs. 48.08 Crores in the previous year.

The Company's promoted Residential Complex Project at Ludhiana was completed successfully in the Financial Year 2019-20. The Developer had received the occupancy certificate on 21st January 2020. The sale of the flats was in full-swing upto the imposition of nation-wide lockdown announced by Government of India in March, 2020 which created an atmosphere of uncertainties amongst the prospective buyers. The unprecedented worldwide COVID-19 pandemic has hit the country hard and has impacted the already sluggish real estate market in a real bad way. However, the Company expects to sell off the entire project by mid of Financial Year 2021-22 instead of earlier expected target date of 31st March 2021. The project is showing extremely positive response and is currently talk of the real estate market in Ludhiana. The management of the Company is extremely motivated by the positive response of the project and Company is making efforts to explore various other locations for its real estate business to generate greater returns for the Company.

The Company has recognised its share of flats in residential project namely "CENTRA GREENS" in Ludhiana, Punjab promoted by the Company as per the Joint Development Agreement entered into with the developer. The Company is focused on monetization of the flats in Financial Year 2020-21.

During the year, the Company has also received income from interest on Inter-Corporate deposits (ICDs) and investments in mutual funds. The future outlook of the Company remains positive and encouraging considering the fact that economy is picking up pace post the implementation of unlock of the economy in phased manner and declining impact of the COVID-19

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of your Company during the year.

SUBSIDIARY COMPANY AND ASSOCIATES

During the year, the Company has no subsidiary and associates.

PUBLIC DEPOSITS

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

TRANSFER TO RESERVE

There is no amount proposed to be transferred to reserves.

DIVIDEND

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

MATERIAL CHANGES

There are no material changes to report for.

MATERIAL INFORMATION

One of the shareholder of Oswal Agro Mills Limited (OAML) (the entity to which Company is an associate) had filed a petition u/s 241, 242 read with 244 of the Companies Act, 2013 against OAML alleging acts of oppression and mismanagement before the NCLT, Chandigarh. In this petition, the company had also been made a party by virtue of the company being an associate of OAML. OAML and the Company had challenged this petition on grounds of non-maintainability before the Hon'ble Supreme Court of India, on being aggrieved by the orders of NCLT, Chandigarh and NCLAT, New Delhi, and the Apex Court has accepted the contention of OAML and the company and has vide its order dated July 06, 2020 has dropped all the proceeding before Hon'ble NCLT Chandigarh and has set aside the order of Hon'ble NCLAT, New Delhi.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s. Agarwal & Dhandhanania, Chartered Accountants, Ahmedabad (Firm Registration No. 125756W) were appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 35th Annual General Meeting held on 28th September 2017 until the conclusion of 40th Annual General Meeting of the Company to be held in the calendar year 2022, subject to annual ratification by members at every Annual General Meeting, on such remuneration as may be decided by the Audit Committee of the Board. However, as per the Companies Amendment Act, 2017, the requirement of annual ratification has been omitted. Accordingly, the ratification of their appointment shall not be placed before the shareholders, in the ensuing Annual General Meeting.

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

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

REPORT OF STATUTORY AUDITORS

M/s Agarwal & Dhandhanania, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the Financial Year 2019-20, which forms part of the Annual Report 2019-20. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Reports that may call for any explanation from the Management. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

SECRETARIAL AUDITORS AND THEIR REPORT

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with rules, M/s CT & Company, Company Secretaries, New Delhi, were appointed as the Secretarial Auditors of the Company for the Financial Year 2019-20. The copy of Secretarial Audit Report is annexed to the Board Report as an Annexure-I.

Auditors' remarks: The Company is in violation w.r.t. delayed submission of shareholding pattern in terms of Regulation 31 and statement of shareholders complaints in terms of Regulation 13(3) as required under SEBI (LODR) Regulations, 2015 for the quarter or year ended 31st March 2020.

Management comments: The Company had submitted the shareholding pattern in terms of Regulation 31 of SEBI (LODR) Regulations, 2015 with a delay of 1 day and statement of shareholders complaints in terms of Regulation 13(3) of SEBI (LODR) Regulations, 2015 with a delay of 2 days to the Exchange. The company had placed this matter before the Board of Directors of the company in their meeting held on 25th June 2020. The company has always been regular in submission of information and the requisite filings within stipulated time-period to make its investors aware about the company. The Board ensures that due care shall be taken to make the timely submission of all necessary information and filings to the exchange in future.

M/s CT & Company, Company Secretaries have been re-appointed to conduct the secretarial audit of the Company for the Financial Year 2020-21. They have confirmed that they are eligible for the said appointment.

INTERNAL AUDITORS AND THEIR REPORT

In accordance with provisions of section 138 of the Companies act, 2013, the Company has appointed Internal Auditors who directly reports to the Audit Committee. Internal Audit Reports are submitted to the Audit Committee which review the Audit Reports and suggest necessary action.

M/s T R Chadha & Co LLP, Chartered Accountants, New Delhi (FRN : 006711N) are the Internal Auditors of the Company for Financial Year 2020-21

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

The extract of Annual Return as on 31st March 2020 in the prescribed Form No. MGT-9, pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is attached herewith as 'Annexure II' to this Report. The same is available on the website of the Company i.e. www.oswalgreens.com.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provisions of the Companies Act, 2013 (the Act) and Articles of Association of the Company, Shri Anil Bhalla (DIN: 00587533), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

As required under Regulation 36 of Listing Regulations, the requisite information of directors inter-alia, in the nature of their brief resumes, nature of expertise, companies in which they hold directorship/memberships of Board Committees, their shareholdings in the Company etc., are furnished. Pursuant to Regulation 36 of SEBI (LODR) Regulations, 2015, as a part of notice of AGM.

During the year, Shri Ayussh Sanghi (DIN 07102280) and Shri Krishan Chand Bajaj (DIN 01844498), were appointed as the Non-Executive Independent Directors of the Company w.e.f. 25th April 2019 to fulfill the requirement of Independent directors on the board of the company to hold office for 5 consecutive years effective from 25th April 2019 and who shall not be liable to retire by rotation.

During the year, Smt. Bina Sharma (DIN 07091946) was re-appointed as Non-Executive Independent Director of the Company to hold office for 2nd consecutive term of 5 years commencing from February 12, 2020. The said re-appointment was approved by the Members of the Company at the last AGM held on 25th September 2019.

During the year, Shri Hari Kishan Gupta, Company Secretary and Compliance Officer of the Company demised on 08th February 2020. He served as Company Secretary of the Company and Compliance Officer since 2003. The Board of Directors expresses its gratitude and appreciation for the contribution of Shri Hari Kishan Gupta as Company Secretary and Compliance Officer of the Company.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company. During the year, except the cessation of Shri Hari Kishan Gupta there was no change (appointment or cessation) in the office of Key Managerial Personnel.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declaration from each Independent Director under section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) and 134(5) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, the Directors confirm:

- that in preparation of the annual accounts, the applicable accounting standards had been followed and no material departures have been made from the same;
- that they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;
- that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that they had prepared the annual accounts on a going concern basis;
- that they had laid down the internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors, including audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2019-20.

AUDIT COMMITTEE

The Composition of the Audit Committee is in compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Audit Committee has met 4 times and reviewed the financial statements for each quarter/ financial year ended 31st March 2020 and has not given any adverse observations.

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

SECRETARIAL STANDARDS

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

COST RECORDS

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

DISCLOSURE ON VIGIL MECHANISM

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

CORPORATE GOVERNANCE

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

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

The Corporate Governance Report for the Financial Year 2019-20 is attached hereto. A certificate from Secretarial Auditors of the Company regarding compliance under Regulation 34(3) read with Schedule V of SEBI (LODR), 2015 of the conditions of Corporate Governance, is attached to the Corporate Governance Report.

BUSINESS RESPONSIBILITY REPORT

At Oswal Group, fulfilment of environmental, social and governance responsibility is an integral part of the way the Company conducts its business.

Business Responsibility Report as stipulated under Regulation 34 of the Listing Regulations is available on the website of the Company www.oswalgreens.com and is presented in a separate section forming part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

DISCLOSURE UNDER 'THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

The Company believes in providing equal opportunities and key positions to women professionals. The Company has endeavored to encourage women professionals by creating proper policies to tackle issues relating to safe and proper working conditions, and create and maintain a healthy and conducive work environment that is free from discrimination. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment.

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

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

NUMBER OF MEETINGS OF THE BOARD

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

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED U/S 186 OF COMPANIES ACT, 2013

Particulars of loans given are provided under Note No. 40 to the financial statement. Particulars of investment made are provided under Note No. 5 and 12 to the financial statement provided in this Annual Report. The Company has not given any guarantee or security in connection with a loan to any other body corporate or person.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY REFERRED TO IN SUB-SECTION 1 OF SECTION 188 OF COMPANIES ACT, 2013

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

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

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

A detailed report on contract & arrangement made during the financial year 2019-20 being arm's length transaction have been reported and annexed as Note No. 38 to the Financial Statements.

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

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

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

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

POLICY ON DIRECTORS' APPOINTMENT AND POLICY ON REMUNERATION

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

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

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

In terms of Section 134(3)(n), the Company has formulated a risk management policy which laid down the procedures to inform board members about risk assessment and minimization procedure.

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

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

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

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

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

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

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

1. Eradicating hunger, poverty and malnutrition.
2. Promoting Health care including preventive health care.
3. To provide residential houses to the weaker section of society.
4. To promote education among children and livelihood enhancement projects.

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

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

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

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

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

The annual performance evaluation of the Board, its Committees and each Director has been carried out for the financial year 2019-20 in accordance with the framework.

A separate meeting of Independent Directors was held on 7th February 2020 without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of Non-Independent Directors and Board as a whole and the performance of the Chairperson of the Company after taking into consideration the views of Executive and Non-Executive Directors. The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires. The Directors expressed their satisfaction with the evaluation process.

INTERNAL FINANCIAL CONTROL SYSTEM

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

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

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

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

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

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

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

Our management assessed the effectiveness of the Company's internal control over financial reporting (as defined in Regulation 17 of Listing Regulations) as of 31st March 2020. The assessment involved self-review, peer review and external audit.

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

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

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

The internal financial controls were in operation during the reporting period from 1st April 2019 to 31st March 2020. Our management assessed the effectiveness of the Company's internal control framework over financial reporting as of 31st March 2020.

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

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

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

Based on its evaluation as defined in Section 177 of Companies Act 2013 and Regulation 18 of Listing Regulations, our Audit Committee has concluded that, as of 31st March 2020, our internal financial controls were adequate and operating effectively.

CODE OF CONDUCT

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company has in place the policies/ codes which are reviewed and revised from time to time according to applicable laws or as per need. The members of the Board and senior management personnel have affirmed the compliance with Code applicable to them during the year ended March 31, 2020. The annual report of the Company contains a certificate by the CEO and Managing Director in terms of Listing Regulations on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

HUMAN RELATIONS

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

LISTING/DELISTING OF SHARES

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

- The National Stock Exchange of India Ltd., Mumbai
- BSE Limited, Mumbai
- The Calcutta Stock Exchange Ltd., Kolkata
- The Ahmedabad Stock Exchange, Ahmedabad

The Applications for delisting of shares are pending with Calcutta Stock Exchange (CSE) and Ahmedabad Stock Exchange (ASE). The equity shares of the Company listed and traded with National Stock Exchange of India Ltd. and Bombay Stock Exchange, Mumbai. As on date, the shares of the Company are not traded at CSE and ASE, as all these stock exchanges have no operations.

Listing Fee for the year 2020-21 has been paid to the National Stock Exchange of India Ltd. and Bombay Stock Exchange, Mumbai. Annual Custody Fees for the year 2020-21 has been paid to the National Securities Depository Limited, Mumbai and Central Depository Services Limited, Mumbai.

The shares are actively traded on NSE and BSE and have not been suspended from trading.

ACKNOWLEDGEMENT

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

For & on behalf of the Board
Oswal Greentech Limited

Place: New Delhi
Date : 28.08.2020

Dr. Aruna Oswal
Chairperson
DIN 00988524

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended 31st March 2020

ANNEXURE-I

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives and representation made during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period ended on 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March, 2020 according to the provisions of:

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

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

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

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

The Company is in violation w.r.t. delayed submission of shareholding pattern in terms of Regulation 31 and statement of shareholders complaints in terms of Regulation 13(3) as required under SEBI (LODR) Regulations, 2015 for the quarter and year ended 31st March 2020.

We further report that:

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

We further report that:

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

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

For CT & Company
Company Secretaries

Shivam Garg
Partner

COP 16406

Membership No. 44577

UDIN : A044577B000628721

Place : New Delhi
Date : 28.08.2020

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

"ANNEXURE-A"

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

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

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

For CT & Company
Company Secretaries

Shivam Garg
Partner

COP 16406

Membership No. 44577

UDIN : A044577B000628721

Place : New Delhi
Date : 28.08.2020

Form No.MGT-9

ANNEXURE-II

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i. CIN	L24112PB1981PLC031099
ii. Registration Date	17.11.1981
iii. Name of the Company	OSWAL GREENTECH LIMITED
iv. Category/Sub-Category of the Company	Company Limited by Shares; Indian Non-Government Company
v. Address of the Registered office and contact details	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana, Punjab-141003 Phone No. +91-161-2544238 Telephone: +91-11-23715242, Fax: +91-11-23716276 (Delhi Office) Email: oswal@oswalgreens.com Website: www.oswalgreens.com
vi. Whether listed company	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	Skyline Financial Services Pvt. Ltd D-153/A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Ph: +91-11-40450193-97 E-mail: compliances@skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Investing	64990	83.70%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	-	-	-	-	-

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

(i) Category-wise Share Holding

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoter									
1)	Indian									
	a) Individual/ HUF	51544618	5000	51549618	20.07	5144618	5000	51549618	20.07	-
	b) Central Govt	-	-	-	-	-	-	-	-	-
	c) State Govt(s)	-	-	-	-	-	-	-	-	-
	d) Bodies Corporate	113647217	-	113647217	44.25	113647217	-	113647217	44.25	
	e) Banks / FII	-	-	-	-	-	-	-	-	-
	f) Any Other	-	-	-	-	-	-	-	-	-
	Sub-total (A)(1):-	165191835	5000	165196835	64.33	165191835	5000	165196835	64.33	-
2)	Foreign									
	g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
	h) Other-Individuals	-	-	-	-	-	-	-	-	-

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	i) Bodies Corporate	-	-	-	-	-	-	-	-	-
	j) Banks / FI	-	-	-	-	-	-	-	-	-
	k) Any Other	-	-	-	-	-	-	-	-	-
	Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
B.	Public Shareholding									
1.	Institutions									
	a) Mutual Funds	-	25700	25700	0.01	-	25700	25700	0.01	-
	b) Banks / FI	4927	16280	21207	0.01	5482	15570	21052	0.01	-
	c) Central Govt	100	-	100	-	100	-	100	-	-
	d) State Govt(s)	-	-	-	-	-	-	-	-	-
	e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
	f) Insurance Companies	-	-	-	-	-	-	-	-	-
	g) FIs	-	-	-	-	-	-	-	-	-
	h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
	i) Others (specify)	-	-	-	-	-	-	-	-	-
	Sub-total(B)(1)	5027	41980	47007	0.02	5027	41980	47007	0.02	-
2.	Non-Institutions									
	a) Bodies Corp.									
	(i) Indian	17136735	104252	17240987	6.71	16140851	102700	16243551	6.32	(0.39)
	(ii) Overseas	-	-	-	-	-	-	-	-	-
	b) Individuals	-	-	-	-	-	-	-	-	-
	(i) Individual shareholders holding nominal share capital upto	19482762	19517435	39000197	15.19	19552377	19104660	38657037	15.05	(0.14)
	(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	6712233	132125	6844358	2.67	7689718	132125	7821843	3.05	0.38
	c) Others (Specify)									
	(i) N.R.I. (REPT & NON- REPT)	503178	837076	1340254	0.52	524491	814726	1339217	0.52	-
	(ii) Public Trust	6340	-	6340	-	6340	-	6340	-	-
	(iii) Qualified Foreign Investor - Corporate	24886215	-	24886215	9.69	24886215	-	24886215	9.69	-
	(iv) Hindu Undivided Family	2078365	295	2078660	0.81	2230501	295	2230796	0.87	0.06
	(v) Clearing Members/ House	165206	-	165206	0.06	380473	-	380473	0.15	0.09
	Sub-total(B)(2)	70974134	20591183	91565317	35.65	70974134	20591183	91565317	35.65	0.00
	Total Public Shareholding									
	B)=(B)(1)+ (B)(2)	70979161	20633163	91612324	35.67	70979161	20633163	91612324	35.67	-
C.	Shares held by Custodian for GDRs & ADRs									-
	TOTAL (A)+(B)	23617096	20638163	256809159	100	23617096	20638163	256809159	100	-

(ii) Shareholding of Promoters (including promoter group)

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

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

There is no change in the promoters' (including Promoter Group) overall Shareholding during the Financial Year under reference.

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

Name of the top 10 Shareholders					Shareholding at the beginning of year		Cumulative Shareholding during the year	
S. No.	For each of top 10 Shareholder	Transaction Date	Reason	Increase / Decrease	No of Shares	% To the Total Shares	No of Shares	% of Total Shares
1.	SRI SILVERDALE OPPORTUNITIES FUND							
	At the beginning of the year	01/04/2019			10368170	4.0373	10368170	4.0373
	Change during the year	-	-	-	-	-	10368170	4.0373
	At the end of the year	31/03/2020			10368170	4.0373	10368170	4.0373
2.	BHAVANI TECHNO PROJECTS LTD							
	At the beginning of the year	01/04/2019			4850000	1.8886	4850000	1.8886
	Change during the year	09/08/2019	Purchase	4925	-	-	4854925	1.8905
	At the end of the year	31/03/2020			4854925	1.8886	4854925	1.8905
3.	CLAREVILLE CAPITAL OPPORTUNITIES MASTER FUND LIMITED							
	At the beginning of the year	01/04/2019			4336635	1.6887	4336635	1.6887
	Change during the year	-	-	-	-	-	4336635	1.6887
	At the end of the year	31/03/2020			4336635	1.6887	4336635	1.6887
4.	AEON SUSTAINABLE GROWTH FUND							
	At the beginning of the year	01/04/2019			3969297	1.5456	3969297	1.5456
	Change during the year	-	-	-	-	-	3969297	1.5456
	At the end of the year	31/03/2020			3969297	1.5456	3969297	1.5456
5.	APPU IMPEX LTD							
	At the beginning of the year	01/04/2019			3686208	1.4354	3686208	1.4354
	Change during the year	-	-	-	-	-	3686208	1.4354
	At the end of the year	31/03/2020			3686208	1.4354	3686208	1.4354
6.	ALBULA INVESTMENT FUND LTD							
	At the beginning of the year	01/04/2019			3650919	1.4216	3650919	1.4216
	Change during the year	-	-	-	-	-	3650919	1.4216
	At the end of the year	31/03/2020			3650919	1.4216	3650919	1.4216
7.	ALLIANCE TECHNO PROJECTS LIMITED							
	At the beginning of the year	01/04/2019			2009692	0.7826	2009692	0.7826
	Change during the year	-	-	-	-	-	2009692	0.7826
	At the end of the year	31/03/2020			2009692	0.7826	2009692	0.7826

Name of the top 10 Shareholders					Shareholding at the beginning of year		Cumulative Shareholding during the year	
S. No.	For each of top 10 Shareholder	Transaction Date	Reason	Increase / Decrease	No of Shares	% To the Total Shares	No of Shares	% of Total Shares
8.	ELARA INDIA OPPORTUNITIES FUND LIMITED							
	At the beginning of the year	01/04/2019			1952841	0.7604	1952841	0.7604
	Change during the year	-	-	-	-	-	1952841	0.7604
	At the end of the year	31/03/2020			1952841	0.7604	1952841	0.7604
9.	LUCKY STAR ENTERTAINMENT LIMITED							
	At the beginning of the year	01/04/2019			635050	0.2473	635050	0.2473
	Change during the year	06/09/2019	Purchase	50	-	-	635100	0.2473
		18/09/2019	Purchase	685425	-	-	1320525	0.5142
	At the end of the year	31/03/2020			1320525	0.5142	1320525	0.5142
10.	ORBIS FINANCIAL CORPORATION LIMITED							
	At the beginning of the year	01/04/2019			1258643	0.4901	1258643	0.4901
	Change during the year	05/04/2019	Sale	5000	-	-	1253643	0.4882
		15/11/2019	Purchase	150	-	-	1253793	0.4882
		22/11/2019	Sale	150	-	-	1253643	0.4882
	At the end of the year	31/03/2020			1253643		1253643	0.4882

(v) Shareholding of the Directors and Key Managerial Personnel

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

V. INDEBTEDNESS

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

I. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Aruna Oswal (WTD)	Anil Bhalla (MD & CEO)	
	Gross salary			
1.	a) Salary as per provisions contained in section 17(1) of the Income- tax Act,1961	140.00	200.00	340.00
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	108.12	0.40	108.52
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit			
	- others, specify...	-	-	-
5.	Others, please specify Provident Fund	14.40	14.40	28.80
6.	Total(A)	262.52	214.80	477.32
Ceiling as per the Act		Within prescribed limit of Section IIA of Part II of Schedule V of Companies Act, 2013 and Special Resolution passed by the Company.		

B. Remuneration to other Directors: (in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Krishan Chand Bajaj	Anand Agrawal	Ayussh Sanghi	Bina Sharma	
1.	Independent Directors					
	• Fee for attending Board Committee meetings	1.35	2.25	1.05	2.10	6.75
	• Commission	--	--	--	--	--
	• Others, please specify	--	--	--	--	--
	Total (1)	1.35	2.25	1.05	2.10	6.75
2.	Other Non-Executive Directors					
	• Fee for attending Board Committee meetings	--	--	--	--	--
	• Commission	--	--	--	--	--
	• Others, please specify	--	--	--	--	--
	Total (2)	--	--	--	--	--
	Total(B) = (1+2)	1.35	2.25	1.05	2.10	6.75
	Total Managerial Remuneration (A+B)					484.07
	Overall Ceiling as per the Act	Within prescribed limit of Section IIA of Part II of Schedule V of Companies Act, 2013 and Special Resolution passed by the Company.				

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Hari Kishan Gupta (Company Secretary)	Vipin Vij (CFO)	Total
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17 (1) of the Income-tax Act, 1961	58.99	110.80	169.79
	(b) Value of perquisites u/s 17 (2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961			
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others, specify			
5.	Others, please specify - Provident Fund	1.39	7.77	9.16
	Total	60.38	118.57	178.95

Note: Shri Hari Kishan Gupta was demised on 8th February 2020 and therefore, the remuneration was paid to him upto the date of his demise. His gross salary as mentioned above is inclusive of the gratuity amount paid to him after his demise.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences under the provisions of the Companies Act, for the year ending 31st March 2020.

For & on behalf of the Board
Oswal Greentech Limited

Dr. Aruna Oswal
Chairperson
DIN 00988524

Place : New Delhi
Date : 28.08.2020

ANNEXURE-III

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

Rule 5(1) Sub-Rule	Particulars		
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	a) Dr. Aruna Oswal, Whole-Time Director	50.09:1
		b) Shri Anil Bhalla, CEO & Managing Director	40.45:1
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	a) Dr. Aruna Oswal, Whole-Time Director	4.18%
		b) Shri Anil Bhalla, CEO & Managing Director	NIL
		c) Shri Vipin Vij, Chief Financial Officer	6.88%
(iii)	The percentage increase in the median remuneration of employees in the financial year.		11.06%
(iv)	The number of permanent employees on the rolls of the Company (as on 31.03.2020)		89
(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average % managerial increase has been 3.69% while for others it is about 16.06%. The given ratios and percentage increase are based on the changes in total remuneration due to any change in allowances paid on actual basis to a managerial personnel or to any employee e.g. payment of LTA, medical allowances, leave encashment and overtime allowances etc.	
(xii)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.		

Particulars of Employees

Sl. No.	Name	Designation	Age (Yrs)	Qualification	Remuneration (Rs in Lakhs)	Date of Commencement of Employment	Experience (Yrs)	Last Employment Held & Designation
1	Dr. Aruna Oswal	Whole-Time Director & Chairperson	69	M A	262.52	02.04.2016	43	Director, Lucky Star Entertainment Limited
2	Anil Bhalla	CEO & Managing Director	70	B. Com	214.80	01.07.2000	49	Director, Oswal Agro Mills Limited
3	Vipin Vij	CFO	54	B. Com	118.57	01.04.2014	34	Manaktala Chemicals Pvt. Ltd.
4	Navneet Chahal	Vice President	50	LLB, LLM	125.17	01.05.2012	29	Aecom India Pvt. Ltd.
5	Sanjay Sethi	Vice President	53	B E (MECH), M.S.	96.36	29.10.2009	29	Managing Director, Sishko Textiles Pvt. Ltd.
6	Hari Kishan Gupta	Company Secretary & Compliance Officer	57	CS, LLB, B. Com (Hon.)	60.38	01.05.2003	35	Company Secretary, Oswal Agro Furane Limited
7	Shikha Sabherwal	Deputy General Manager	35	MBA	33.11	05.05.2008	12	NIL
8	Anil Malhotra	Assistant Manager (Accounts)	60	B. Com	17.82	03.10.1983	38	Accounts Officer, Mahavir Spinning & Weaving Mills
9	Sanjay Rawat	Assistant Manager (Accounts)	58	B. Com	14.32	30.05.1992	34	Godavari Enterprises Limited
10	Nar Bahadur Bogati	Sr. PA of Chairperson	51	High School	13.15	01.08.1985	35	NIL

Notes:

- Remuneration as shown above includes salary, allowances, medical reimbursement, leave travel assistance, company contribution to provident fund & monetary value of perquisites.
- Appointment of Dr. Aruna Oswal and Shri Anil Bhalla is on contractual basis only.
- Shri Hari Kishan Gupta ceased to be the Company Secretary and Compliance Officer of the Company w.e.f. 8th February 2020 on account of his demise.

For & on behalf of the Board
Oswal Greentech Limited

Place : New Delhi
Date : 28.08.2020

Dr. Aruna Oswal
Chairperson
DIN 00988524

Form No. AOC-2

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

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

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any:	Value of Contacts/ arrangements/ transactions:	Date on which the Special Resolution was passed in General Meeting as required under first proviso of section 188
Oswal Agro Mills Limited (Group Company)	Rental Income and Maintenance	6 years	Lease agreement for using the company's premise	Mutual contract or arrangement between two same group companies	24.05.2019	₹ 15.90 Lakh per annum	NA
Aruna Abhey Oswal Trust	Donation	One Time	Donation	For Charitable Causes	24.05.2020	₹ 3.3 crore	NA

For & on behalf of the Board
Oswal Greentech Limited

Place : New Delhi
Date : 28.08.2020

Dr. Aruna Oswal
Chairperson
DIN 00988524

POLICY ON APPOINTMENT AND REMUNERATION OF BOARD MEMBERS

Criteria for Board Membership Directors

The Company shall take into account following points:

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

Independent Director

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

Remuneration Policy Directors

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

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

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

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

Key Managerial Personnel

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

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

ANNEXURE-VI

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2019-20

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

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

Projects or programs proposed to be undertaken

- Eradicating Hunger, Poverty & Malnutrition
- Promoting Health care including preventive health care.
- To promote education with an aim to educate children among the weaker section of society
- Promotion of health awareness & immunity building initiatives
- To provide residential houses to the weaker section of society.

2. The Composition of CSR Committee

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

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

Profit before tax for last three financial years:

2018-19: Rs. (30,149.13) Lakhs

2017-18: Rs. (38,192.36) Lakhs

2016-17: Rs. (45,449.04) Lakhs

Average net profit: Rs. (37,930.18) Lakhs

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

5. Detail of CSR spent during the financial year

- a. Total amount to be spent from (April 2019 - March 2020): The Average net profit for the three immediately preceding financial years, as per Section 198 of the Companies Act, 2013 ("Act") is Rs. (37,930.18) Lakhs. Accordingly, company was not required to spend any amount on CSR activities as per Section 135 of the Act.
- b. Amount unspent, if any: NIL

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in the Board report: Not Applicable

7. Responsibility statement of CSR Committee:

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

For & on behalf of the Board
Oswal Greentech Limited

Place : New Delhi
Date : 28.08.2020

Dr. Aruna Oswal
Chairperson
DIN 00988524

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

Compliance with the Code of Corporate Governance forms an integral part of the Company's philosophy. Oswal firmly believes that any meaningful policy on Corporate Governance must provide empowerment to the management of the Company and simultaneously create a mechanism of checks and balances that ensure that the decision making powers vested in the management are not misused and are exercised with care and responsibility to meet stakeholders' aspirations and societal expectations. The core principles of Corporate Governance i.e. trusteeship, transparency, empowerment, accountability, and control form the cornerstone of Oswal Corporate Governance philosophy. The Company continues to focus its resources, strengths, and strategies to achieve the highest standards of Corporate Governance and endeavors to implement the Code of Corporate Governance in its true spirit.

2. BOARD OF DIRECTORS

As on 31st March 2020 the Board has 6 Members comprises of two Executive Directors and four Non-Executive Independent Directors (including two Women Director). The composition of the Board is in conformity with the Listing Regulations and having optimum combination of Executive and Non-Executive Directors with at least one-woman director, with not less than fifty percent of the Board comprising of Non-Executive Directors and at least one-half of the Board comprising of Independent Directors (including one independent woman director).

a) **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 31.03.2020) are given hereunder:**

S. No.	Name of Director/DIN No.	Designation	No. of Directorship of Other Companies (including this company)	No. of Membership/ Chairmanship in All Board Committees	
				As Chairman	As Member
	Executive Directors				
1.	Dr. Aruna Oswal (00988524)	Wholetime Director	3	2	6
2.	Shri Anil Bhalla (00587533)	CEO & Managing Director	2	1	7
	Non-Executive Directors				
3.	Shri Krishan Chand Bajaj (01844498)	Independent Director	4	1	3
4.	Shri Anand Agrawal (07153559)	Independent Director	2	2	-
5.	Smt. Bina Sharma (07091946)	Independent Director	1	-	3
6.	Shri Ayussh Sanghi (07102280)	Independent Director	3	-	2

The names of the listed entities where the person/Board Member of the Company is a director and the category of directorship

Name of Directors	DIN No.	Other Directorships	
		Name of the listed Entity	Category
Dr. Aruna Oswal	00988524	Oswal Agro Mills Limited	Director/Chairperson
Shri Anil Bhalla	00587533	Oswal Agro Mills Limited	Director
Shri Krishan Chand Bajaj	01844498	-	-
Shri Anand Agrawal	07153559	-	-
Smt. Bina Sharma	07091946	-	-
Shri Ayussh Sanghi	07102280	-	-

b) Board Meetings

- (i) During the year under review, eight meetings were held on 25.04.2019, 24.05.2019, 09.08.2019, 21.10.2019, 29.11.2019, 31.01.2020, 07.02.2020 and 03.03.2020. The maximum time gap between two consecutive meetings did not exceed 120 days.
- (ii) In addition to above, during the financial year 2019-20 the Independent Directors met once on 7th February 2020 in order to inter-alia, review the performance of non-independent Directors including that of the Chairperson taking into account the views of the Executive and Non-Executive Directors, assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties and other related matters. All the Independent Directors attended the said meeting.
- (iii) Relationship between Directors inter-se:
No Director of the Company is related to any other Director on the Board
- (iv) Certificate from Company Secretary in practice:
A certificate from M/s. C T & Co., Company Secretaries in practice, that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any other statutory authority is annexed to this report.

c) 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 held on 25 th September 2019
Executive Directors			
Dr. Aruna Oswal (Women Director)	8	8	No
Shri Anil Bhalla	8	8	No
Non-Executive Directors (Independent)			
Shri Krishan Chand Bajaj	7	3	No
Shri Anand Agrawal	8	8	Yes
Smt. Bina Sharma (Women Director)	8	5	No
Shri Ayussh Sanghi	7	3	No

Note : Shri Ayussh Sanghi and Shri Krishan Chand Bajaj were appointed/re-appointed as Non-Executive Independent Director in the company w.e.f. 25th April 2019

d) Number of shares and convertible instruments held by Executive/non- executive directors:

As on the year ended date 31st March 2020, the Company has issued 25,68,09,159 Equity Shares having face value of Rs. 10/- per share. The company has not issued any convertible instruments till date.

S. No.	Name of Directors	DIN	Equity Shares held as on March 31, 2020
1	Dr. Aruna Oswal	00988524	5,15,44,618 Shares (20.07%)
2	Shri Anil Bhalla	00587533	-
3	Shri Krishan Chand Bajaj	01844498	-
4	Smt. Bina Sharma	07091946	-
5	Shri Anand Agrawal	07153559	-
6	Shri Ayussh Sanghi	07102280	-

e) Board's Procedures

i) Scheduling and selection of agenda items for Board meetings

- Minimum Four pre-scheduled Board meetings are held annually. Additional Board meetings are convened by giving appropriate notice to address the Company's specific needs.
- The meetings are usually held at the Company's Corporate Office at 7th Floor, Antriksh Bhawan, 22 K.G. Marg, New Delhi-110001.
- 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.

- 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.
- The Whole Time Director, Managing Director and the Company Secretary in consultation with other concerned persons in the top management, finalize the agenda papers for the Board Meetings.

f) Board material distributed in advance

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

g) Recording minutes of proceedings at Board Meeting

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

h) Post meeting follow up mechanism

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

i) Compliance

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

j) Familiarization Program for Independent Directors

The Company has conducted the familiarization program for Independent Directors during the year. The Program aims to provide insights of the Company to the Independent Directors which also extends to Non-Executive Directors before their joining, so as to enable them to understand the Company, operations of its business, subsidiaries, associates, industry and environment in which the Company functions and also to update them on a continuing basis on any significant changes therein so as to be in a position to take well-informed and take timely decisions. The Company's Policy of conducting the Familiarization Program has been disclosed on the website of the Company at https://www.oswalgreens.com/policy/Familiarization_Program.pdf

k) Independent Directors

As on 31st March 2020, there were 4 Independent directors in the Company viz. Shri Krishan Chand Bajaj, Shri Anand Agrawal, Shri Ayussh Sanghi and Smt. Bina Sharma. They have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI LODR Regulations read with Section 149(6) of the Act. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI LODR Regulations and that they are independent of the management.

During the year, Shri Ayussh Sanghi was appointed and Shri Krishan Chand Bajaj was re-appointed as Non-Executive Independent Director of the company w.e.f. 25th April, 2019

l) Skills, expertise and competence of the board of directors

The skills and expertise required from individuals for the office of Directors of the Company are:

1. Strategy & Business Leadership - Ability to identify and assess strategic opportunities and threats in the context of the business.
2. Sector Expertise – Expertise with respect to the sector the organization operates in. Ability to recognize the development of industry segments, trends, emerging issues and opportunities.
3. Market Expertise – Expertise with respect to the geography the organization operates in. Understanding of the micro and macro-economic environment and the knowledge of the regulations & legislations of the market/(s) the business operates in.
4. Human Resource Management – Experience in human resource management such that they bring in a considered approach to the effective management of people in an organization.
5. Corporate law - Expert knowledge of corporate law and related laws.
6. Governance, Finance & Risk – Understanding of Business and Corporate Governance principles. Ability to identify key risks areas for the business in a wide range of areas including legal and regulatory.
7. Basic understanding of Finance and Business.

The matrix below highlights the skills and expertise required from individuals for the office of Directors of the Company. These skills and expertise are currently available with the Board of the Company which has been mapped below.

Key Skill Area	Name of the Directors					
	Dr. Aruna Oswal	Shri Anil Bhalla	Shri Krishan Chand Bajaj	Shri Anand Agrawal	Smt. Bina Sharma	Shri Ayussh Sanghi
Strategy/ Business Leadership	Y	Y	Y	Y	Y	Y
Sector Expertise	Y	Y	Y	Y		Y
Market Expertise	Y	Y	Y	Y		Y
Human Resource Management	Y	Y	Y	Y	Y	Y
Corporate law			Y	Y		Y
Governance, Finance & Risk	Y	Y	Y	Y	Y	Y
Basic understanding of Finance and Business	Y	Y	Y	Y	Y	Y

2. THE BOARD COMMITTEES

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

Procedure at Committee Meetings:

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

Terms of reference and other details of Board Committees:

A. Audit Committee

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

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

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

As on year ended 31st March, 2020 the strength of Committee comprises of Four (4) Non- Executive Directors, all four were Non-Executive Independent Directors.

During the financial year 2019-2020, four meetings of the Audit Committee were held on 24.05.2019, 09.08.2019, 21.10.2019 and 07.02.2020.

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

S. No.	Name of Members	Position	Category of Director	No. of Meetings held	No. of Meetings attended
1.	Shri Anand Agrawal	Chairperson	Non - Executive Independent Director	4	4
2.	Shri Krishan Chand Bajaj	Member	Non - Executive Independent Director	4	2
3.	Smt. Bina Sharma	Member	Non - Executive Independent Director	4	4
4.	Shri Ayussh Sanghi	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. Shri Anand Agrawal, Non-Executive Independent Director of the company appointed as Chairperson of Audit Committee.

The CEO & Managing Director of the Company, Agarwal & Dhandhanian, Statutory Auditors of the Company and T R Chadha & Co LLP Chartered Accountants, Internal Auditors of the Company were invited to the meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Committee and CFO of the company always present in the Audit Committee Meeting.

The Audit Committee is endowed with the following powers:

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

B. Stakeholders Relationship Committee ("SRC"):

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

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

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

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

COMPOSITION AND ATTENDANCE

As on year ended 31st March 2020, SRC comprises of 3 (three) Directors out of which 1(one) is Executive Director and 2 (two) are Non-Executive Independent Directors. The Committee met 2 (two) times during the financial year.

During the financial year 2019-2020, two meetings of the SRC were held on 23.05.2019 and 21.10.2019. The details of members and their attendance record at SRC meeting during the year under review are as under-

S. No.	Name of Members	Category of Director	No. of Meetings held	No. of Meetings attended
1.	Shri Anil Bhalla	Executive Director	2	2
2.	Shri Krishan Chand Bajaj*	Non- Executive Independent	2	1
3.	Smt. Bina Sharma	Non- Executive Independent	2	2

* Shri Krishan Chand Bajaj was the Chairperson of the Committee.

Shri Hari Kishan Gupta, Company Secretary & Compliance Officer of the Company acts as the Secretary of this Committee.

C. Nomination & Remuneration Committee (NRC)

As on year ended 31st March 2020 the Nomination and Remuneration Committee comprises of Members as stated below. The composition of the Committee is in conformity with the Listing Regulations, with all Directors being Non-Executives and at least fifty percent of them being Independent Directors. The composition of Nomination & Remuneration Committee as on 31st March 2020 is as under:

S. No.	Name of Members	Designation
1.	Shri Anand Agrawal (Chairperson)*	Non- Executive Independent Director
2.	Shri Krishan Chand Bajaj	Non- Executive Independent Director
3.	Smt. Bina Sharma	Non- Executive Independent Director
4.	Shri Ayush Sanghi	Non- Executive Independent Director

* Shri. Anand Agrawal was the Chairperson of the Committee.

During the financial year 2019-2020, two meetings of the Nomination & Remuneration Committee were held on 08.04.2019 and 08.10.2019. The details of the meeting attended by the Nomination & Remuneration Committee members are given below:-

S. No.	Name of Members	Number of meetings held / eligible to attend	Number of meeting attended
1.	Shri Anand Agrawal (Chairperson)	2	2
2.	Shri Krishan Chand Bajaj	2	1
3.	Smt. Bina Sharma	2	2
4.	Shri Ayussh Sanghi (joined w.e.f. 25.04.2019)	1	0

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

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

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

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

Remuneration Policy

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

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

Details of remuneration/sitting fees paid to Directors of the Company during the financial year ended 31st March 2020 are given below:
(In Lakhs)

S. No.	Name of the Directors	Salary	Company's Contribution to Provident Fund	Allowances/ Perquisites	Sitting fee for attending Board/ Committee Meetings
1	Dr. Aruna Oswal	140.00	14.40	108.12	—
2	Shri Anil Bhalla	200.00	14.40	0.40	—
3	Shri Krishan Chand Bajaj	—	—	—	1.35
4	Shri Anand Agrawal	—	—	—	2.25
5	Smt Bina Sharma	—	—	—	2.10
6	Shri Ayussh Sanghi	—	—	—	1.05

Criteria for making payment to Non-Executive/Independent Director:

Remuneration/Commission

The remuneration/commission shall be in accordance with the statutory provisions of the Companies Act, 2013 and rules made there under for the time being in force.

Sitting Fees

The Non-Executive /Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Limit of Remuneration/Commission

Remuneration/Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 11% of net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

Stock Options

An Independent Director shall not be entitled to any stock option of the Company.

Other Committee

Corporate Social Responsibility Committee

The Board has constituted the Corporate Social Responsibility Committee ("CSR") in compliance of Section 135 of the Companies Act, 2013. The composition of CSR Committee as on 31st March 2020 is given in Annexure-VI of Board Report attached in the Annual Report of the Company.

Share Transfer Committee

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

4 SUBSIDIARY COMPANY

During the year there is no subsidiary of the company.

5. SHAREHOLDERS COMPLAINTS

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

No. of complaints received during 01.04.2019 to 31.03.2020	No. of complaints resolved to the satisfaction of shareholders	No. of pending transfer of shares
7	7	NIL*

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

6 ANNUAL GENERAL MEETINGS

Particulars	Date & Time	Venue	No. of Special Resolutions
2016-17	28.09.2017 AT 10.30 A.M	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)	1. Increase in remuneration of Smt. Aruna Oswal (DIN 00988524) as Wholetime Director and Chairperson of the Company w.e.f. 1 st January, 2017. 2. Increase in remuneration of Shri Anil Bhalla (DIN 00587533) as CEO & Managing Director of the Company w.e.f. 1 st January, 2017.
2017-18	27.09.2018 AT 10.30 A.M.	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)	NIL
2018-19	25.09.2019 AT 10.30 A.M.	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)	1. Re-appointment of Dr. Aruna Oswal (DIN 00988524) as Wholetime Director and Chairperson of the Company. 2. Re-Appointment of Shri Anil Bhalla (Din 00587533) As CEO & Managing Director of the Company. 3. Appointment of Shri Krishan Chand Bajaj (DIN 01844498) as a Non-executive Independent Director of the Company. 4. Appointment of Smt. Bina sharma (DIN 07091946) as a Non-executive Independent Director of the Company for 2 nd consecutive term of 5 years. 5. Maintenance of the register of members, annual returns and related books at a place other than the registered office of the Company.

7. POSTAL BALLOT

There was no resolution passed through postal ballots during the year ended on 31st March 2020.

8. DISCLOSURES
i. Related Party Transactions

None of the transactions with any of the related parties were in conflict with the interests of the Company. Attention of members is drawn to the disclosures of transactions with the related parties set out in Notes to Accounts, Note No. 38 forming part of the Annual Report.

ii. Disclosures of Compliances by the Company

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

Quarter	31 st March 2020
Regulation of LODR	Reg.31 (Shareholding Pattern)
Violation	Delayed submission of Shareholding Pattern for quarter and year ended 31 st March 2020
Days of non-compliance	For quarter ended 31 st March 2020 - 1 day
Fine levied	For quarter ended 31 st March 2020 - Rs. 2,000/-

Quarter	31 st March 2020
Regulation of LODR	Reg.13(3) (Grievance Redressal Mechanism)
Violation	Delayed submission of statement of shareholders complaints for quarter ended 31 st March 2020
Days of non-compliance	For quarter ended 31 st March 2020 - 2 day
Fine levied	For quarter ended March 31, 2020 - Rs. 2,000/-

iii. Disclosure of Accounting Treatment

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

iv. Whistle Blower Policy/Vigil Mechanism

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

v. Risk Management

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

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

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

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

vii. Compliance with Mandatory Requirements

The Company has complied with all applicable mandatory requirements of the Listing Regulations as on 31st March 2020. Quarterly Compliance Report on Corporate Governance, in the prescribed format, duly signed by the compliance officer is submitted regularly with the Stock Exchanges where the shares of the Company are listed.

viii. Status of Adoption of Discretionary Requirements

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

ix. Policy for determining Material Subsidiary

As required under SEBI LODR Regulations 2015, the Company has formulated a Policy for determining 'material' subsidiaries which has been put up on the website of the Company at https://www.oswalgreens.com/policy/POLICY_ON_DERTERMINING_MATERIAL_SUBSIDIARY.pdf

x. Materially significant related party transaction

All transactions entered into during the financial year 2019-20 with Related Parties as defined under the Act and SEBI LODR Regulations were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant related party transactions, i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts – Note No. 38 forming part of the Standalone financial statements. As required under Regulation 23 of SEBI LODR Regulations the Company has formulated a Related Party Transaction's Policy which is available on the website of the Company at <https://www.oswalgreens.com/policy/POLICY%20ON%20RELATED%20PARTY%20TRANSACTION.pdf>

xi Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

The Company believes in providing equal opportunities and key positions to women professionals. The Company has endeavored to encourage women professionals by creating proper policies to tackle issues relating to safe and proper working conditions, and create and maintain a healthy and conducive work environment that is free from discrimination. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment.

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

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

xii The commodity price risk or foreign exchange risk and hedging activities

There is no hedging activity undertaken by the company as the company is not majorly involved in Foreign Exchange Transactions.

xiii Details of utilization of funds raised through preferential issue

The company has not raised any funds through preferential issue during the year ended 31st March 2020.

xiv Audit Fees

The company has paid INR 11,80,000 towards audit fee and Rs. 1.29 for Out-of-pocket expenses to the statutory auditors during the

financial year 2019-20. No amount was paid towards any other services to the firm of statutory auditors or its network firms.

xv Details of Demat Suspense Account

As per Part F of Schedule V of SEBI LODR Regulations, there is no such share which is in the demat suspense account or unclaimed suspense account of the company.

xvi Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

The Board of directors of the company had accepted all the recommendations made by any of the committee of the board during the year ended 31st March 2020.

9. CEO/CFO CERTIFICATE

The CEO and CFO have placed certificate on the financial statements and the cash flow statement for the year ended 31st March 2020 to the Board of Directors of the Company, in their meeting held on 25.06.2020.

10. MEANS OF COMMUNICATION

The Company published its quarterly results in Ajit (Punjabi Edition) in the State of Punjab and The Pioneer/Indian Express (English Editions) in Delhi/New Delhi. The Company has also displayed its quarterly results and significant corporate information on its website www.oswalgreens.com. Presentations made to institutional investors or analysts, if any shall be promptly displayed on the website of the Company.

11. CODE FOR PREVENTION OF INSIDER-TRADING PRACTICES/ CODE OF CONDUCT

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company has in place the policies/ codes which are revised from time to time according to applicable laws or as per need. The members of the Board and senior management personnel have affirmed the compliance with Code applicable to them during the year ended 31st March 2020.

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

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

13. GENERAL SHAREHOLDER'S INFORMATION

Annual General Meeting is proposed to be held during F. Y. 2020-2021

Date	: 24 th September 2020
Day	: Thursday
Venue (Deemed)	: Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)
Book Closure Date	: 18 th September 2020 to 24 th September 2020 (both days Inclusive)
Dividend Payment	: The Directors have not proposed any dividend for the financial year ended 31 st March 2020

14. a) Financial Calendar

For the financial year ended 31st March,2020, results were announced on:

For the quarter ended	Dates
30.06.2019	09.08.2019
30.09.2019	21.10.2019
31.12.2019	07.02.2020
31.03.2020	25.06.2020

For the financial year ending 31st March 2021 results will be announced tentatively (subject to change) by:

For the quarter ended	Tentative Dates
30.06.2020	2 nd Week of September, 2020
30.09.2020	2 nd Week of November 2020
31.12.2020	2 nd Week of February 2021
31.03.2021	4 th Week of May 2021
Next Annual General Meeting	Last week of September 2021

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 Block G, C 1, Bandra Kurla Complex, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai-400051	BINDALAGRO
2	BSE Limited 25 th Floor, P.J. Towers, Dalal Street, Mumbai-400001	539290
3*	The Calcutta Stock Exchange Ltd. 7, Lyons Range, Murgighata, Dalhousie, Kolkata-700001	10025044
4*	Ahmedabad Stock Exchange A-2, Kamdhenu Complex, Opposite Sahajanand College, 120 Feet Ring Rd, Panjara Pol, Ambawadi, Ahmedabad-380015	Not Available

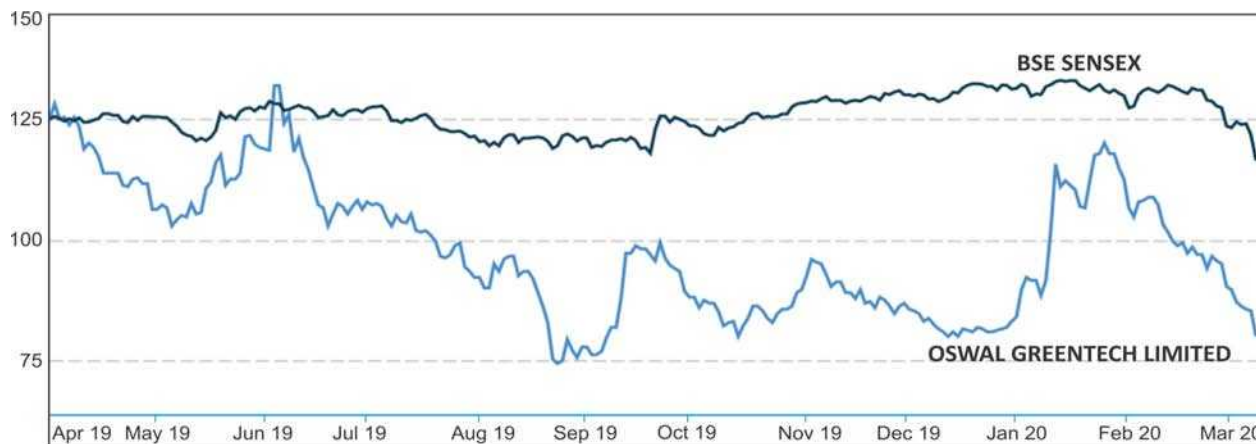
Annual Listing fees up to 2019-20 was paid to the National Stock Exchange of India Ltd, Mumbai and BSE Limited, Mumbai.

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

c) Market Price Data

1 st APRIL 2019 to 31 st MARCH 2020	NSE LIMITED, MUMBAI		BSE LIMITED, MUMBAI	
MONTH WISE DATA	HIGH	LOW	HIGH	LOW
April 2019	17.00	12.90	17.00	12.80
May 2019	15.80	12.30	16.00	11.52
June 2019	18.00	12.15	18.00	12.10
July 2019	13.80	10.50	13.89	10.70
August 2019	12.30	7.75	11.87	7.05
September 2019	12.60	7.90	13.80	7.60
October 2019	11.40	8.70	11.71	8.55
November 2019	11.70	9.40	11.80	9.10
December 2019	10.25	7.90	10.18	8.10
January 2020	16.00	9.10	15.80	9.08
February 2020	14.25	10.25	14.00	10.17
March 2020	10.95	6.20	10.26	6.06

Chart : Comparison of Oswal Greentech Limited share performance in relation to BSE SENSEX



The chart has share prices and indices indexed to 100 as on the first working day of 2019-20

d) Registrar & Share Transfer Agent

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

e) Compliance Officer

Ms. Sonal Malhotra, Company Secretary is the Compliance Officer.
E-mail: cs@oswalgreens.com

f) Share Transfer System

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

g) Distribution of Shareholding as on 31.03.2020

No. of Shares	No. of Shares held	%	No. of Shareholders	%
1-500	258246040	10.06	181827	94.13
501-1000	52845150	2.06	7165	3.71
1001-2000	33404470	1.3	2262	1.17
2001-3000	16589640	0.65	645	0.33
3001-4000	9220810	0.36	256	0.13
4001-5000	13102890	0.51	277	0.14
5001-10000	27650760	1.08	372	0.19
10001 and above	2157031830	83.99	361	0.19
TOTAL	256809159	100.00	193165	100.00

h) Shareholding Pattern as on 31.03.2020

	Category	No. of Shares	%
A	Promoters and Associates	165196835	64.33
B	Banks, Financial Institutions and Mutual Funds	46752	0.02
C	Indian Public	65340140	25.44
D	NRI/OCB/FIIS/FPIS	26225432	10.21
	TOTAL	256809159	100.00

i) Dematerialization of Shares

The equity shares of the Company fall under the category of compulsory dematerialized form and are available in the Depository system of both NSDL and CDSL, for all the investors. About 92.12 % (23,65,75,470 Shares) of the Equity Share Capital of the Company has been dematerialized till 31st March 2020. The shares of the Company are traded in demat mode under ISIN Number INE143A01010.

j) Plant Locations

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

k) Foreign Exchange Risk and Hedging Activities

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

l) Reconciliation of Share Capital Audit

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

m) 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.

n) Details Of Public Funding Obtained In Last Three Years

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

o) Addresses for Investors' Correspondence

1. Registered Office	2. Corporate Office	3. Registrar & Transfer Agent Office
Oswal Greentech Limited Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab). Phone No. +91-161-2544238	Oswal Greentech Limited 7 th Floor, Antriksh Bhawan, 22, K G Marg, New Delhi – 110001 Phone No(s) +91-11-23715242 Fax No. +91-11-23716276 E-mail: oswal@oswalgreens.com Website: www.oswalgreens.com	Skyline Financial Services Pvt. Ltd. D-153/A, First Floor, Okhla Industrial Area, Phase-1, New Delhi-110020 Phone No(s) +91-11-40450193-97 E-mail: compliances@skylinerta.com Website: www.skylinerta.com

For & on behalf of the Board
Oswal Greentech Limited

CERTIFICATE BY CEO OF THE COMPANY UNDER CORPORATE GOVERNANCE REPORT

A. DECLARATION

I declare that all Board Members and Senior Management personnel of the Company have affirmed compliance with the code of conduct for the Financial Year 2019-20.

Place: New Delhi
Date : 28.08.2020

Anil Bhalla
CEO & Managing Director

B. CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of Oswal Greentech Limited

We have examined the compliance of conditions of Corporate Governance by Oswal Greentech Limited ('the Company') for the year ended on 31st March, 2020, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

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

Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended 31st March 2020.

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

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

For CT & Company
Company Secretaries

Place: New Delhi
Date : 28.08.2020

Shivam Garg
Partner
COP 16406
Membership No. 44577
UDIN : A044577B000628710

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Schedule V Para C clause 10 of the SEBI (LODR) Regulations, 2015]

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

We have examined declarations/written representations received from the Directors by Oswal Greentech Limited ('the Company') and other relevant registers, records, forms, returns of the Company.

In our opinion and to the best of our information and according to the verifications as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other statutory authority for the financial year ending on 31st March 2020.

For C T & Company
Company Secretaries

Place: New Delhi
Date : 28.08.2020

Shivam Garg
Partner
COP: 16406
Membership No. 44577
UDIN : A044577B000628644

THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2) OF SEBI LODR REGULATIONS, 2015

ANNUAL AFFIRMATIONS			
Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Review of Compliance Reports	17(3)	Yes
5	Plans for orderly succession for appointments	17(4)	Yes
6	Code of Conduct	17(5)	Yes
7	Fees/compensation	17(6)	Yes
8	Minimum Information	17(7)	Yes
9	Compliance Certificate	17(8)	Yes
10	Risk Assessment & Management	17(9)	Yes
11	Performance Evaluation of Independent Directors	17(10)	Yes
12	Composition of Audit Committee	18(1)	Yes
13	Meeting of Audit Committee	18(2)	Yes
14	Composition of nomination & remuneration committee	19(1) & (2)	Yes
15	Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
16	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
17	Vigil Mechanism	22	Yes
18	Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes

19	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
20	Approval for material related party transactions	23(4)	Yes
21	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
22	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
23	Maximum Directorship & Tenure	25(1) & (2)	Yes
24	Meeting of independent directors	25(3) & (4)	Yes
25	Familiarization of independent directors	25(7)	Yes
26	Memberships in Committees	26(1)	Yes
27	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
28	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
29	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

DISCLOSURE ON WEBSITE IN TERMS OF REGULATION 46(2) OF SEBI LODR REGULATIONS, 2015

Sr. No.	Subject	Compliance status (Yes/No)
1	Details of business	Yes
2	Terms and conditions of appointment of independent directors	Yes
3	Composition of various committees of board of directors	Yes
4	Code of conduct of board of directors and senior management personnel	Yes
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
6	Criteria of making payments to non-executive directors	Yes
7	Policy on dealing with related party transactions	Yes
8	Policy for determining 'material' subsidiaries	Yes
9	Details of familiarization programmes imparted to independent directors	Yes
10	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
11	email address for grievance redressal and other relevant details	Yes
12	Financial results	Yes
13	Shareholding pattern	Yes
14	Details of agreements entered into with the media companies and/or their associates	NA
15	New name and the old name of the listed entity	NA

BUSINESS RESPONSIBILITY REPORT

The Directors present the Business Responsibility Report of the Company for the Financial year ended on 31st March, 2020, pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number of the Company: L24112PB1981PLC031099
2. Name of the Company: OSWAL GREENTECH LIMITED
3. Registered address: Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana -141003 (Punjab)
4. Website: www.oswalgreens.com
5. E-mail id: oswal@oswalgreens.com
6. Financial Year reported: 2019-20
7. Sector(s) that the Company is engaged in (industrial activity code-wise):
The Company is engaged in the business of real estate development and in investment business with the industrial code 681 and 649 respectively.
8. List three key products/services that the Company manufactures/provides (as in balance sheet):
The Company is engaged in the business of real estate development and in investment business
9. Total number of locations where business activity is undertaken by the Company
(a) Number of International Locations: None
(b) Number of National Locations: Across 2 states (Delhi and Punjab)
10. Markets served by the Company - The Company has presence across 2 states in India. The Company has launched various projects in Ludhiana.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Equity Capital (INR): 25,680.92 Lakhs
2. Total Turnover (INR) : Rs. 11,715.60 Lakhs
3. Total profit after taxes (INR): Rs. 7,145.73 Lakhs
4. Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax: Rs.NIL

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

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/Companies? - No
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such Subsidiary Company(s) - NA
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? - The Company does not mandate its suppliers/ distributors to participate in the Company's BR initiatives. However, they are encouraged to adopt such practices and follow the concept of being a responsible business.

SECTION D: BUSINESS RESPONSIBILITY INFORMATION

1. Details of Director/Directors responsible for Business Responsibility:
 - (a) Details of the Director/Directors responsible for implementation of the BR policy/policies
 - DIN Number - 00587533
 - Name - Mr. Anil Bhalla
 - Designation - CEO and Managing Director
 - (b) Details of the BR head

S.No	Particulars	Details
1.	DIN Number (if applicable)	Not Applicable
2.	Name	Vipin Vij
3.	Designation	CFO
4.	Telephone number	+91-11-23715242
5.	e-mail id	vipin@oswalgreens.com

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N):

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

Principle-wise index:

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

No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	The Company has formulated the policies after taking into account the stakeholders' expectations and adopted Industry best practices.								
3	Does the policy conform to any national/ international standards? If yes, specify? (50 words)	Yes, the policy/practice broadly conforms to the National Voluntary Guidelines (NVGs) issued by the Ministry of Corporate Affairs, Government of India, July, 2011.								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	Yes								
5	Does the company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	Yes								
6	Indicate the link for the policy to be viewed online?	Investors section on www.oswalgreens.com								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Internal & external stakeholders are communicated / made aware about the policies to the extent possible. Also the same is available on the corporate website.								
8	Does the company have in-house structure to implement the policy/ policies?	Yes								
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Yes								
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	All the policies have been formulated taking into account the stakeholders' expectations and the Company reviews policies.								

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

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

3. Governance related to BR

Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, more than 1 year: The Board of Directors assesses the Company's performance annually and time to time, if required.

- (a) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published? :- Business Responsibility Report is applicable for the first time on the company in terms of SEBI (LODR) Regulations, 2015 for the year ended date 31st March 2020. The Company's BR Report are available in investors section on corporate website www.oswalgreens.com

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

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

The policy relating to ethics, bribery and corruption is applicable only to the Company. However, the Code of Conduct and Whistle Blower Policy of the Company cover other stakeholders as well.

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

The Company has Stakeholder Relationship Committee which reviews and resolves the stakeholders complaints. During the year ended March 31, 2020, opening balance of the complaints was nil and 7 complaints were received from the shareholders, all of which were satisfactorily attended and resolved.

Principle 2

1. List upto 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.-

The Company is engaged in the business of real estate development and investment business.

2. For each such product, provide the details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): NA

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

- (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Yes, Sustainable practices have always been an integral part of our business strategy. The Company put all its efforts to ensure that inputs are sustainably sourced. Further, the Company has not purchased any raw-materials during the FY 2019-20.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

- (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors? - NA

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so. - NA

Principle 3

- Please indicate the total number of employees - 89
- Please indicate the total number of employees hired on temporary/contractual/casual basis - 0
- Please indicate the number of permanent women employees - 6
- Please indicate the Number of permanent employees with disabilities - Nil
- Do you have an employee association that is recognized by management – No such employee association is recognized by the Management
- What percentage of your permanent employees are members of this recognized employee association? – Not Applicable
- Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

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

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

- | | | |
|--|---|----------------|
| (a) Permanent Employees | - | Nil |
| (b) Permanent Women Employees | - | Nil |
| (c) Casual/Temporary/Contractual Employees | - | Nil |
| (d) Employees with Disabilities | - | Not Applicable |

Principle 4

1. Has the company mapped its internal and external stakeholders? - Yes.
2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders. - No
3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so. – No special initiative is taken by the company.

Principle 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers/Contractors/ NGOs/Others? - The Company's policy and practices relating to protection of human rights viz., non-engagement of child labour, assuring safety measures etc. is applicable to the Company.
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management? - No complaints of this nature were received in this financial year.

Principle 6

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/ others.
The policy and practices relating to Principle 6 primarily cover only the Company and its group companies. However, there is an endeavor to do business with such entities which have adopted this principle.
2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.
The Company is in progress to take initiatives to address the global environmental issues like climate change, global warming etc.
3. Does the company identify and assess potential environmental risks? Y/N – Yes, the company identify and assess the potential environmental risks.
4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed? - No
5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc. - No
6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported? - NA
7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year. – NIL

Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:-
 - a) Federation of Indian Chambers of Commerce & Industry
 - b) PHD Chamber of Commerce and Industry
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; NA

Principle 8

1. Does the company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof. - Yes, such details are forming part of CSR Report.
2. Are the programmes/projects undertaken through in- house team/own foundation/external NGO/government structures/any other organization? - Depending on the various aspects, programmes/projects are undertaken through in- house team.
3. Have you done any impact assessment of your initiative?
- The Company routinely monitors the effectiveness of its CSR initiatives.
4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.
- Such details are forming part of CSR Report.
5. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.
- Such details are forming part of CSR Report.
6. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so. - NA

Principle 9

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

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Financial Year 2019-20 was an encouraging year for Oswal Greentech Limited. The Company's growth is stable in comparison to previous year and the Company is continuously engaged in the real estate activities. The Company always adhere to achieve best in the industry and try to optimize the cost and its efficiency level which translating into increasing profit margins of the Company. The Company earned a profit before tax of Rs. 101.83 Crores and profit after tax of Rs. 71.46 Crores as against a profit before tax of Rs. 68.60 Crores and profit after tax of Rs. 48.08 Crores in the previous year.

The Company's promoted Residential Complex project at Ludhiana was completed successfully in the Financial Year 2019-20. The Developer had received the occupancy certificate on 21.01.2020. The sale of the flats was in full-swing upto the imposition of nation-wide lockdown announced by Government of India in Mar, 2020 which created an atmosphere of uncertainties amongst the prospective buyers. The unprecedented worldwide COVID-19 pandemic has hit the country hard and has impacted the already sluggish real estate market in a real bad way. However, the Company expects to sell off the entire project by mid of Financial Year 2021-22 instead of earlier expected target date of March 31,2021. The project is showing extremely positive response and is currently talk of the real estate market in Ludhiana. The management of the Company is extremely motivated by the positive response of the project and Company is making efforts to explore various other locations for its real estate business to generate greater returns for the Company,

The Company has recognised its share of flats in residential project namely "CENTRA GREENS" in Ludhiana, Punjab promoted by the Company as per the Joint Development Agreement entered into with the developer. The Company is focused on monetization of the flats in Financial Year 2020-21.

During the year, the Company has also received income from interest on Inter-Corporate deposits (ICDs) and investments in mutual funds. The future outlook of the Company remains positive and encouraging considering the fact the economy is picking up pace post the implementation of unlock of the economy in phased manner and declining impact of the COVID-19

SEGMENTWISE PERFORMANCE

At present, the Company is operating in the business of Real Estate and Investment activities

Segment-wise revenue, results, assets and liabilities for the financial year ended 31st March 2019 and 31st March 2020 are given in Note No 39 forming part of Standalone Financial Statements.

SUBSIDIARY COMPANY AND ASSOCIATES

The Company does not have any subsidiary or associate Company.

HUMAN RELATIONS

The Company recognizes the importance of its human capital. Being a growth oriented and progressive organization, it recognizes the importance of professionalism. The total strength of the employees stands at close 89. The human relations of employees and employers were cordial during the year.

INTERNAL CONTROL SYSTEMS

The Company has an adequate system of internal controls to ensure that transactions are properly authorised, recorded, and reported, Apart from safeguarding its assets. The internal control system is supplemented by well-documented policies, guidelines and procedures and reviews carried out by the Company's internal audit function, which submits reports periodically to the Management and the Audit Committee of the Board.

In order to foster an improved internal control culture in the Company, wherein every employee is fully aware of all the major risk/ controls faced in his/ her work sphere and assumes responsibility for the controls performed therein, the Company has inter alia implemented a tool called "Controls Manager" which works on the basic concept of Control Self-Assessment. The Self-Assessments by process / control owner are also used as the basis of CEO/CFO certification as required under Regulation 17(8) of the Listing Regulations.

RISKS AND CONCERNS

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

OPPORTUNITY AND OUTLOOK

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

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

RISK MANAGEMENT

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

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company's major operations are in real estate sector and finance sector. The Company earned a profit before tax of Rs. 101.83 Crores and profit after tax of Rs. 71.46 Crores as against a profit before tax of Rs. 68.60 Crores and profit after tax of Rs. 48.08 Crores in the previous year.

The Company's promoted Residential Complex project at Ludhiana was completed successfully in the Financial Year 2019-20. The Developer had received the occupancy certificate on 21.01.2020. The sale of the flats was in full-swing upto the imposition of nation-wide lockdown announced by Government of India in Mar, 2020 which created an atmosphere of uncertainties amongst the prospective buyers. The unprecedented worldwide COVID-19 pandemic has hit the country hard and has impacted the already sluggish real estate market in a real bad way. However, the Company expects to sell off the entire project by mid of Financial Year 2021-22 instead of earlier expected target date of March 31, 2021. The project is showing extremely positive response and is currently talk of the real estate market in Ludhiana. The management of the Company is extremely motivated by the positive response of the project and Company is making efforts to explore various other locations for its real estate business to generate greater returns for the Company,

The Company has recognised its share of flats in residential project namely "CENTRA GREENS" in Ludhiana, Punjab promoted by the Company as per the Joint Development Agreement entered into with the developer resulting in profit of Rs. 51.17 crore. The Company is focused on monetization of its share of flats in Financial Year 2020-21.

Apart from real estate segment, during the year, the Company has also received income from interest on Inter-Corporate deposits (ICDs) and investments in mutual funds. The interest income from ICD has increased by Rs 8.26 crore from Rs. 88.86 crore for FY 2018-19 to Rs. 97.12 crore for FY 2019-20. The future outlook of the Company remains positive and encouraging considering the fact the economy is picking up pace post the implementation of unlock of the economy in phased manner and declining impact of the COVID-19.

The Company is exploring more opportunities in real estate sector for development of other projects.

KEY FINANCIAL RATIOS:

S. No.	Ratios	2019-20	2018-19	Remarks for Significant Changes
a)	Debtor Turnover ratio	Not applicable since the Company does not have any debtors		-
b)	Inventory Turnover Ratio	0.04	0	-
c)	Interest Coverage Ratio	Not Applicable as no debt		-
d)	Current Ratio	21.16	37.45	The changes are due to revisions/extensions in the term of ICD agreements and real estate advance. Hence, there has been substantial fall in pool of current assets.
e)	Debt Equity Ratio	Not Applicable as no debt		-
f)	Operating Profit Margin	1.06	0.61	The Company has experienced substantial jump in the operating margin due to sale of land at Pakhowal road, Ludhiana in lieu of residential flats at CENTRA GREENS project at Ludhiana as per the terms of Joint Development Agreement entered into between the Company and developer.
g)	Net Profit Margin	0.61	0.43	The Company has experienced substantial jump in the operating margin due to sale of land at Pakhowal road, Ludhiana in lieu of residential flats at CENTRA GREENS project at Ludhiana as per the terms of Joint Development Agreement entered into between the Company and developer.
h)	Return on Net worth ratio	2.99%	2.08%	

CAUTIONARY STATEMENT

Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principle markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

INDEPENDENT AUDITOR'S REPORT

To the Members of Oswal Greentech Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Oswal Greentech Limited** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss (including Other Comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Key Audit Matter	How our audit addressed the Key Audit Matter
Contingent liabilities; There are various pending cases against which demand has been raised by different authority.	<p>For legal and regulatory matters our procedures included the following:</p> <ul style="list-style-type: none"> ➤ Assessing the processes and control over legal matters; ➤ Reviewing the Company's significant legal matters and other contractual claims; ➤ Performing substantive procedures on the underlying calculations of potential liability; ➤ Where relevant, reading external legal opinions obtained by management; ➤ where relevant, obtaining written confirmation from external legal counsels on the status of the cases ➤ Reviewing the adequacy and completeness of the company's disclosures. <p>Based on the work performed, we found the disclosures made by the management in notes 37 and 44 of the financial statements are sufficient.</p>
The company has deferred tax assets in respect of long-term capital losses on sale of investment. There is inherent uncertainty involved in forecasting future taxable long-term capital gains, which determines the extent to which deferred tax assets are or are not recognized.	<p>Deferred tax assets in respect of deductible capital losses on sale of investments have been recognized to the extent of expected capital gains, being the difference between the fair market value and indexed cost as at the end of the reporting period, on disposal of the Investment property. In this regard we obtained the valuation report from an independent expert for determining the fair market value as on the reporting date and assessed the recoverability of the long-term capital losses against the future taxable profits, taking in to account the company's tax position, and our knowledge and experience of the application of relevant tax legislation.</p> <p>Based on the work performed, we found the disclosures made by the management in note 9 of the financial statements are sufficient.</p>

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive income), the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with respect to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37 to the standalone financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sanjay Agarwal
(Partner)
Membership No. 078579
Place of Signature : Surat
Date : 25.06.2020
UDIN : 20078579AAAAAR3484

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in our report of even date to the members of Oswal Greentech Limited on the standalone financial statements for the year ended 31st March, 2020, we report that:

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

Particulars of the Immovable Property	Gross Block as at 31st March, 2020 (in ₹ Lakh)	Net Block as at 31st March, 2020 (in ₹ Lakh)	Remarks
1) Immovable Property at Dewas, Madhya Pradesh	4.64	4.64	Photocopy of the Original title deeds were provided.
2) Immovable Property at Rishra, West Bengal	101.50	100.99	

- (ii) In our opinion and according to the information and explanations given to us, inventories have been physically verified by the management at reasonable intervals having regard to the size of the company and no material discrepancy was noticed on such verification as compared to book records.
- (iii) In our opinion and according to the information and explanation given to us during the course of audit, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, sub clauses (a), (b) & (c) of paragraph 3(iii) the Order are not applicable to the Company.

- (iv) In our opinion and according to the information and explanation given to us during the course of audit, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans and investments of the company. Further, the company has not given any guarantee or security; accordingly, to this extent paragraph 3(iv) of the Order is not applicable.
- (v) In terms of the books and records examined by us, we state that the Company has not accepted any deposit from the public in terms of section 73 to 76 of the Act and the rules framed thereunder.
- (vi) In our opinion and according to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act. Therefore, paragraph 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and the books and records examined by us, we state that the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable. There are no outstanding statutory dues for more than six months from the date they became payable as on 31st March 2020 except:

Name of the statute	Nature of Dues	Amount (in ₹ Lakhs)	Period to which amount relates	Due date	Date of payment
Income Tax Act, 1961	Income tax Demand	0.77	AY 2007-08	19/12/2013	Not yet paid
Income Tax Act, 1961	Income tax Demand	3.65	AY 2011-12	16/12/2013	Not yet paid
Income Tax Act, 1961	Income tax Demand	14.32	AY 2016-17	26/12/2018	Not yet paid
Income Tax Act, 1961	TDS Demands	5.95	Prior to AY 2018-19	Not ascertainable	Not yet paid
Sales Tax Act, Uttarakhand	Sales Tax demand	0.31	FY 2002-03	21/10/2014	Not yet paid
U.P. Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	2.50	FY 1999-00 FY 2000-01 FY 2002-03	23/12/2011	Not yet paid

- (b) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there are no dues of income tax or sale tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute except disclosed as under:

Name of Statute	Nature of the Dues	Disputed Liabilities (₹ in Lakh)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act	Central Sales Tax	32.95	Financial Year 1998-1999	Commissioner of Commercial Taxes, Cuttack, Orissa
Orissa Sales Tax Act, 1947	Sales Tax	21.93	Financial Year 1999-2000	Sales Tax Tribunal, Orissa
Central Sales Tax Act	Central Sales Tax	4,849.53 (Excluding amount paid under protest ₹ 999.75 lakh)	Financial Year 2004-2005	Sales Tax Tribunal, Cuttack, Orissa
Orissa Sales Tax Act, 1947	Sales Tax	62.91 (Excluding amount paid under protest ₹ 80.00 lakh)	Financial Year 2000-2001	Sales Tax Tribunal, Cuttack, Orissa
Orissa Sales Tax Act, 1947	Sales Tax	329.85	Financial Year 2000-2001	Commissioner of Commercial Taxes, Orissa
Orissa Sales Tax Act, 1947	Sales Tax	900.31	Financial Year 2001-2002	Sales Tax Tribunal, Cuttack, Orissa
Orissa Sales Tax Act, 1947	Sales Tax	56.03	Financial Year 2002-2003	Sales Tax Tribunal, Cuttack, Orissa
Orissa Sales Tax Act, 1947	Sales Tax	155.19	Financial Year 2001-02	Sales tax Tribunal, Cuttack, Orissa
Rajasthan Sales Tax Act	Sales Tax	37.37	Financial Year 2003-2004	Deputy Commissioner of Commercial Taxes (Appeals), Jaipur

Rajasthan Sales Tax Act	Sales Tax	3.58 (Excluding amount paid under protest ₹ 0.29 lakh)	Financial Year 2001-2002	Deputy Commissioner of Commercial Taxes (Appeals), Jaipur
Rajasthan Sales Tax Act	Sales Tax	60.60 (Excluding amount paid under protest ₹ 6.85 lakh)	Financial Year 2002-2003	Deputy Commissioner of Commercial Taxes (Appeals), Jaipur
West Bengal VAT Rules, 2005	Central Sales Tax	22.74	Financial Year 2005-2006	West Bengal Commercial Taxes Appellate & Revisional Board
West Bengal VAT Rules, 2005	VAT	0.37	Financial Year 2005-2006	West Bengal Commercial Taxes Appellate & Revisional Board
Madhya Pradesh Commercial Tax Act, 1994	Sales Tax	27.09	Financial Year 1992-1993	High Court, Madhya Pradesh
Income Tax Act, 1961	Demand u/s 154	115.10	AY 2015-16	Rectification pending before Assessing officer u/s 154
Income Tax Act, 1961	Demand u/s 143(3)	26.47	AY 2016-17	Rectification pending before Assessing officer u/s 154

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

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

Sanjay Agarwal
(Partner)

Membership No. 078579
Place of Signature : Surat
Date : 25.06.2020
UDIN : 20078579AAAAAR3484

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in our report of even date to the members of Oswal Greentech Limited on the standalone financial statements for the year ended 31st March, 2020

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

We have audited the internal financial controls with reference to financial statements of **Oswal Greentech Limited** ("the Company") as of 31st March, 2020 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

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

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

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls with respect to financial statements

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

Inherent Limitations of Internal Financial Controls with respect to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with respect to financial statements and such internal financial controls with respect to financial statements were operating effectively as at 31st March, 2020, based on the internal controls with respect to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Sanjay Agarwal
(Partner)

Membership No. 078579

Place of Signature : Surat

Date : 25.06.2020

UDIN : 20078579AAAAAR3484

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2020

(₹ in Lakh)

Particulars	Note No.	As at 31.03.2020	As at 31.03.2019
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	11,939.93	12,082.73
(b) Investment Property	4	119.73	120.30
(c) Right-of-use assets	35	717.08	-
(d) Financial Assets			
(i) Investments	5	0.04	0.08
(ii) Trade Receivables	6	-	-
(iii) Loans	7	29,440.96	10,760.48
(iv) Other Financial Assets	8	30,403.69	28,562.58
(e) Deferred Tax Assets (net)	9	2,012.28	3,076.91
(f) Income Tax Assets (net)		995.26	711.80
(g) Other non-current assets	10	84,728.39	41,486.45
		160,357.36	96,801.33
(2) Current assets			
(a) Inventories	11	11,394.76	6,277.95
(b) Financial Assets			
(i) Investments	12	632.86	924.21
(ii) Cash and cash equivalents	13	202.21	95.54
(iii) Bank Balances other than Cash and cash equivalents	14	300.50	300.50
(iv) Loans	15	63,339.91	79,218.36
(v) Other Financial Assets	16	7,233.08	11,982.99
(c) Other current assets	17	18.52	40,024.43
		83,121.84	138,823.98
Total Assets		243,479.20	235,625.31
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	18	25,680.92	25,680.92
(b) Other equity	19	212,962.21	205,899.90
		238,643.13	231,580.82
LIABILITIES			
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	35	525.50	-
(ii) Other Financial Liabilities	20	1.88	1.88
(b) Provisions	21	379.75	335.55
		907.13	337.43
(3) Current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	35	232.19	-
(ii) Other Financial Liabilities	22	144.32	188.20
(b) Other current liabilities	23	3,353.52	3,392.40
(c) Provisions	24	198.91	126.46
		3,928.94	3,707.06
Total Equity and Liabilities		243,479.20	235,625.31

III. Significant Accounting Policies

2

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

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

Sanjay Agarwal
Partner
Membership No. 078579

Place : Surat
Date : 25.06.2020
UDIN : 20078579AAAAAR3484

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

Anil Bhalla
CEO and Managing Director
DIN : 00587533
Place : New Delhi
Date : 25.06.2020

Vipin Vij
Chief Financial Officer
Place : New Delhi
Date : 25.06.2020

Aruna Oswal
Chairperson
DIN : 00988524
Place : New Delhi
Date : 25.06.2020

Gourav Kumar
Company Secretary
Place : New Delhi
Date : 25.06.2020

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020

(₹ in Lakh)			
Particulars	Note No.	Year Ended 31.03.2020	Year Ended 31.03.2019
I Revenue from operations	25	1,830.99	2,131.98
II. Other income	26	9,884.61	9,118.46
III. Total Revenue (I + II)		<u>11,715.60</u>	<u>11,250.44</u>
IV. Expenses:			
Changes in inventories of stock-in-trade	27	(5,116.81)	-
Employee benefits expense	28	1,351.09	1,221.66
Finance costs	29	118.61	30.42
Depreciation and amortization expense	30	392.83	175.73
Other expenses	31	2,509.86	2,963.05
Total expenses		<u>(744.42)</u>	<u>4,390.86</u>
V. Profit before exceptional items and tax (III-IV)		12,460.02	6,859.58
VI. Exceptional items	32	2,277.27	-
VII. Profit before tax (V-VI)		10,182.75	6,859.58
VIII. Tax expense:	33		
Current tax		1,972.39	2,066.12
Deferred Tax		1,064.63	(14.34)
IX. Profit after tax for the year (VII-VIII)		7,145.73	4,807.80
X. Other Comprehensive Income/(loss)			
Items that will not be reclassified to profit or loss			
(i) Fair value gain/(loss) on equity instruments through OCI		(0.04)	(0.05)
(ii) Net gain/(loss) on remeasurement of defined benefits plan		(83.38)	5.87
(iii) Income tax relating to these items		-	-
Total other comprehensive income/(loss)		<u>(83.42)</u>	<u>5.82</u>
XI. Total Comprehensive Income for the year (IX+X)		7,062.31	4,813.62
XII. Earning per equity share of face value of ₹ 10/- each			
Basic/Diluted (in ₹)	34	2.78	1.87
XIII. Significant Accounting Policies	2		

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

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

Sanjay Agarwal
Partner
Membership No. 078579

Place : Surat
Date : 25.06.2020
UDIN : 20078579AAAAAR3484

For and on behalf of the Board of Directors of
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DIN : 00988524
Place : New Delhi
Date : 25.06.2020

Gourav Kumar
Company Secretary
Place : New Delhi
Date : 25.06.2020

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

(₹ in Lakh)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	10,182.75	8,859.58
Adjustments for:		
- Exceptional Items	2,277.27	-
- Depreciation and amortization expense	392.83	175.73
- Finance costs	118.61	30.42
- Interest income on financial assets at amortised cost at EIR	(9,711.56)	(8,885.70)
- Provisions no longer required written back	(50.63)	(60.04)
- Net gain on financial assets carried at FVTPL	(80.58)	(153.08)
- Loss/(profit) on sale of property, plant and equipment	1.12	(9.78)
- Property, plant and equipment written off	-	4.23
- Allowance for credit losses on financial assets	-	107.33
- Impairment losses on doubtful advances	-	2.56
- Lease income	(13.50)	(7.50)
- Provision for gratuity & leave encashment	(1.33)	26.43
Operating profit before working capital changes and tax	3,114.98	(1,909.82)
Adjustments for changes in working capital:		
- (Increase)/Decrease in other non-current assets and current assets	(13.32)	1,269.67
- (Increase)/Decrease in inventories	(5,116.81)	-
- (Increase)/Decrease in other current financial assets	(0.84)	1,037.18
- (Increase)/Decrease in other non-current financial assets	5.70	-
- Increase/(Decrease) in other current financial liabilities	(37.70)	(1.44)
- Increase/(Decrease) in loans other than inter-corporate deposits	3.65	10.72
- Increase/(Decrease) in other current liabilities	11.75	(122.99)
Cash generated from operations before tax	(2,032.59)	283.32
- Income taxes (payment) / refund	(2,255.85)	(2,434.17)
Net cash from/(used in) operating activities	(4,288.44)	(2,150.85)
II. CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of property, plant and equipment	(12.85)	(75.92)
- Proceeds from sale of property, plant and equipment	1.30	19.99
- Sale of investment in mutual funds	8,736.93	8,949.41
- Purchase of investment in mutual funds	(8,365.00)	(4,995.00)
- Extending of intercorporate deposits (loans)	(24,350.00)	(23,885.00)
- Repayment of intercorporate deposits (loans)	21,538.62	16,146.57
- Movement in fixed deposits	(1,841.11)	(1,955.96)
- Lease income received	1.35	7.50
- Interest received	8,974.46	7,810.81
Net cash from/(used in) investing activities	4,683.70	2,022.40
III. CASH FLOWS FROM FINANCING ACTIVITIES		
- Payment of Lease liabilities	(288.59)	-
Net cash from/(used in) financing activities	(288.59)	-
Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)	106.67	(128.45)
Cash and cash equivalents at the beginning of the year	95.54	223.99
Cash and cash equivalents at the end of the year	202.21	95.54
IV. Components of Cash and cash equivalents (Refer Note 13)		
Balances with banks		
- in Current Account	199.40	90.32
Cash on hand	2.81	5.22
Cash and cash equivalents as per Ind AS 7	202.21	95.54
V. Significant accounting policies and notes to financial statements form an integral part of standalone financial statement		

Notes :

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

As per our report of even date attached

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

Sanjay Agarwal
Partner
Membership No. 078579

Place : Surat
Date : 25.06.2020
UDIN : 20078579AAAAAR3484

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

Anil Bhalla
CEO and Managing Director
DIN : 00587533
Place : New Delhi
Date : 25.06.2020

Vipin Vij
Chief Financial Officer
Place : New Delhi
Date : 25.06.2020

Aruna Oswal
Chairperson
DIN : 00988524
Place : New Delhi
Date : 25.06.2020

Gourav Kumar
Company Secretary
Place : New Delhi
Date : 25.06.2020

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2020
(Amount in ₹ Lakhs unless otherwise stated)

I. EQUITY SHARE CAPITAL

Particulars	As at 31.03.2020	As at 31.03.2019
Balance at the beginning of the year	25,680.92	25,680.92
- Addition/(Deletion) during the year	-	-
Balance at the end of the year	25,680.92	25,680.92

II. OTHER EQUITY

Particulars	Reserves and Surplus				Other comprehensive income		Total
	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Equity instruments through OCI	Remeasurement of defined benefit plan	
Balance as at April 1, 2018	44,252.89	29,860.00	117,209.18	13,650.33	(3,810.87)	(75.25)	201,086.28
Profit/(loss) for the year	-	-	-	4,807.80	-	-	4,807.80
Other Comprehensive Income for the year	-	-	-	-	(0.05)	5.87	5.82
Balance as at 31 March, 2019	44,252.89	29,860.00	117,209.18	18,458.13	(3,810.92)	(69.38)	205,899.90
Profit/(loss) for the year	-	-	-	7,145.73	-	-	7,145.73
Other Comprehensive Income for the year	-	-	-	-	(0.04)	(83.38)	(83.42)
Balance as at 31 March, 2020	44,252.89	29,860.00	117,209.18	25,603.86	(3,810.96)	(152.76)	212,962.21

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

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

Sanjay Agarwal
Partner
Membership No. 078579

Place : Surat
Date : 25.06.2020
UDIN : 20078579AAAAAR3484

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

Anil Bhalla
CEO and Managing Director
DIN : 00587533
Place : New Delhi
Date : 25.06.2020

Vipin Vij
Chief Financial Officer
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Aruna Oswal
Chairperson
DIN : 00988524
Place : New Delhi
Date : 25.06.2020

Gourav Kumar
Company Secretary
Place : New Delhi
Date : 25.06.2020

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020 (Amount in ₹ Lakhs unless otherwise stated)

1. COMPANY OVERVIEW

Oswal Greentech Limited ('company') is a listed company incorporated and domiciled in India and has its principal place of business at 7th Floor, Antriksh Bhawan, Kasturba Gandhi Marg, Connaught Place, New Delhi- 110001. The company's shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The principal business of the company is trading and development of real estate projects. Further, the company also lends its surplus funds as interest bearing inter-corporate deposits. The standalone financial statements are approved for issue by the company's board of directors on 25th June, 2020.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and presentation of standalone financial statements

(a) Basis of preparation of standalone financial statements

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

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

(b) Statement of compliance with Ind ASs

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

(c) Basis of Measurement

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

(d) Use of Estimates and Judgements

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

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

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

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

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

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

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

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

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

(e) Functional and Presentation Currency

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

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Instruments

i) Financial Assets

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

Initial recognition and measurement

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

Subsequent Measurement:

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

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

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

Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment towards principal and interest (SPPI) on principal outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognised in other comprehensive income. However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain/loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model.

Equity instruments other than investment in associates: The management determines at the initial recognition of investments in Equity instruments whether to measure it at FVTPL or FVTOCI. However, the equity instruments held for trading are always classified at fair value through Profit or Loss (FVTPL). The classification of investments at FVTOCI is irrevocable. Fair value changes on equity instruments at FVTOCI, excluding dividends, are recognised in other comprehensive income (OCI). On derecognition of the equity instrument measured at FVTOCI, cumulative gain or loss previously recognised in OCI are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity.

Financial assets at fair value through Profit or Loss (FVTPL): Financial assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. Fair value changes are recognised in Statement of Profit and Loss. Derivative financial instruments are always measured at FVTPL.

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

Derecognition of financial assets:

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

Impairment of financial assets:

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

a) Trade receivables

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

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

b) Other financial assets

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

ii) Financial liabilities:

Financial liabilities comprise trade payables and other eligible liabilities.

Initial recognition and measurement:

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

Subsequent measurement

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

- Trade payables
- Other eligible financial liabilities

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

Financial liabilities at fair value through profit or loss (FVTPL): Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

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

Derecognition of financial liabilities

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

iii) Off setting of financial assets and financial liabilities:

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

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

iv) Reclassification of financial assets

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

B. Property, Plant and Equipment

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

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

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

Subsequent costs

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

Depreciation

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

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

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

The company follows component approach as envisaged in Schedule II to the Companies Act, 2013. The approach involves identification of components of the asset whose cost is significant to the total cost of the asset and have useful life different from the useful life of the remaining assets and in respect of such identified components, useful life is determined separately from the useful life of the main asset.

Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term.

Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. Depreciation on sale/deduction from property, plant and equipment is provided for up to the date of sale/adjustment, as the case may be.

Modification or extension to an existing items of property, plant and equipment, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

C. Intangible assets

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

Amortisation of Intangible assets

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

D. Investment property

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

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

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

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

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

E. Investment in associate

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

F. Inventories

Inventories are valued as under:

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

-Construction work-in-progress of constructed properties include the cost of land, internal development costs, external development charges, construction costs, overheads, borrowing cost, development/construction materials and is valued at lower of cost/estimate cost and net realisable value.

-Trading of real estate- the cost includes purchase and other costs in bringing the inventory in their present location and condition. Cost is determined specific identification basis.

G. Foreign currency transactions and balances

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

H. Borrowing costs

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

I. Leases

The company as a lessee

The Company's lease asset primarily consist of lease for building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of the company. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows for the purpose of Cash Flow Statement.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease

J. Deposits provided to lessor

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

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

K. Revenue

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Revenue from the sale of Flats/Plots is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates.

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

L. Impairment of non-financial assets

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

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

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognised in respect of cash generating

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

Reversal of impairment loss

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

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

M. Earnings per share (EPS)

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

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

N. Cash and cash equivalents

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

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

O. Employee Benefits

i) Short Term Benefits

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

ii) Post Employment Benefits

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

The Company has the following post employment benefit plans:

Gratuity

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

iii) Other long term employee benefits

Earned Leave Encashment and Sick Leave

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

P. Provisions & Contingencies

A provision arising from claims, litigation, assessment, fines, penalties, etc. is recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect current management estimates. Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. When there is a possible obligation or present obligation where the likelihood of an outflow is remote, no disclosure or provision is made.

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

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

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

Q. Income Taxes

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

Current tax

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

Deferred tax

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

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

Deferred tax liabilities are recognized for all taxable temporary differences.

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

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

NOTES RELATED TO BALANCE SHEET

3 PROPERTY, PLANT AND EQUIPMENT

The following table shows changes in Property, plant and equipment during the year ended 31st March, 2020

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As at 1.04.2019	Additions	Disposal/ Adjust- ments	As at 31.03.2020	As at 1.04.2019	For the year	Adjust- ments During the Year	As at 31.03.2020	As at 31.03.2020	As At 31.03.2019
Land										
-Freehold	10,113.89	-	-	10,113.89	-	-	-	-	10,113.89	10,113.89
Buildings										
-Freehold	2,066.99	-	-	2,066.99	372.49	82.47	-	454.96	1,612.03	1,694.50
Plant & Machinery	200.86	-	-	200.86	113.70	15.35	-	129.05	71.81	87.16
Furniture & Fixture	51.06	-	-	51.06	33.66	3.46	-	37.12	13.94	17.40
Vehicles	256.82	-	2.42	254.40	102.82	42.07	-	144.89	109.51	154.00
Office Equipment	39.95	8.37	-	48.32	26.31	7.95	-	34.26	14.06	13.64
Others										
-Computer	6.84	4.48	-	11.32	4.70	1.93	-	6.63	4.69	2.14
Total	12,736.41	12.85	2.42	12,746.84	653.68	153.23	-	806.91	11,939.93	12,082.73

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

The following table shows changes in Property, Plant and Equipment during the year ended 31st March, 2019

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As at 1.04.2018	Additions	Disposal/ Adjust- ments	As at 31.03.2019	As at 1.04.2018	For the year	Adjust- ments During the Year	As at 31.03.2019	As at 31.03.2019	As At 31.03.2018
Land										
-Freehold	10,113.89	-	-	10,113.89	-	-	-	-	10,113.89	10,113.89
Buildings										
-Freehold	2,066.99	-	-	2,066.99	285.80	86.69	-	372.49	1,694.50	1,781.19
Plant & Machinery	199.58	1.39	0.11	200.86	94.35	19.40	0.05	113.70	87.16	105.23
Furniture & Fixture	50.78	0.28	-	51.06	28.85	4.81	-	33.66	17.40	21.93
Vehicles	225.97	69.39	38.54	256.82	74.82	52.42	24.42	102.82	154.00	151.15
Office Equipment	39.13	2.01	1.19	39.95	17.04	10.24	0.97	26.31	13.64	22.09
Others										
-Computer	4.05	2.85	0.06	6.84	3.11	1.60	0.01	4.70	2.14	0.94
Total	12,700.39	75.92	39.90	12,736.41	503.97	175.16	25.45	653.68	12,082.73	12,196.42

4 INVESTMENT PROPERTY

The following table shows changes in investment property during the year ended 31st March, 2020

Particulars	Gross carrying amount				Accumulated Depreciation/Amortization				Net carrying amount	
	As at 1.04.2019	Additions	Disposal/ Adjust- ments	As at 31.03.2020	As at 1.04.2019	For the year	Adjust- ments During the Year	As at 31.03.2020	As at 31.03.2020	As At 31.03.2019
Land										
-Freehold	4.64	-	-	4.64	-	-	-	-	4.64	4.64
-Leasehold	101.50	-	-	101.50	0.41	0.10	-	0.51	100.99	101.09
Buildings										
-Freehold	5.35	-	-	5.35	2.23	-	-	2.23	3.12	3.12
-Leasehold	13.33	-	-	13.33	1.88	0.47	-	2.35	10.98	11.45
Total	124.82	-	-	124.82	4.52	0.57	-	5.09	119.73	120.30

The following table shows changes in investment property during the year ended 31st March, 2019

Particulars	Gross carrying amount				Accumulated Depreciation/Amortization				Net carrying amount	
	As at 1.04.2018	Additions	Disposal/ Adjust- ments	As at 31.03.2019	As at 1.04.2018	For the year	Adjust- ments During the Year	As at 31.03.2019	As at 31.03.2019	As At 31.03.2018
Land										
-Freehold	4.64	-	-	4.64	-	-	-	-	4.64	4.64
-Leasehold	101.50	-	-	101.50	0.31	0.10	-	0.41	101.09	101.19
Buildings										
-Freehold	5.35	-	-	5.35	2.23	-	-	2.23	3.12	3.12
-Leasehold	13.33	-	-	13.33	1.41	0.47	-	1.88	11.45	11.92
Total	124.82	-	-	124.82	3.95	0.57	-	4.52	120.30	120.87

(i) Other notes for Investment Properties (Ind AS 40)

Amount recognised in Statement of profit and loss for investment properties	Year ended 31.03.2020	Year ended 31.03.2019
Direct operating expenses for property that did not generate rental income	15.14	37.31

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

(ii) Contractual Obligations and restrictions

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

(iii) Fair Value

	<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>
Investment properties	1,389.75	1,180.71

Estimation of fair value

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

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

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

NON-CURRENT ASSETS

FINANCIAL ASSETS

5	INVESTMENTS	<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>
I.	Investments in Equity Instruments		
	Investments at fair value through other comprehensive income (FVTOCI)		
	Other Companies (Quoted)		
	Oswal Agro Mills Limited		
	1,000 (31st March, 2019: 1,000) Equity Shares of ₹ 10/- each fully paid	0.04	0.08
	Total	0.04	0.08
	Aggregate amount of quoted investments	0.04	0.08
	Aggregate market value of quoted investments	0.04	0.08
	Aggregate amount of un-quoted investments	-	-
	Aggregate amount of impairment in value of investments	-	-
6	TRADE RECEIVABLES		
	(Unsecured)		
	Trade Receivables- credit impaired	-	245.97
	Less: Allowance for credit losses	-	(245.97)
	Total	-	-
7	LOANS		
	(Unsecured, considered good unless otherwise stated)		
	Security deposits	45.58	51.28
	Other loans		
	- Inter corporate deposits (Considered Good)	29,385.00	10,700.00
	- Inter corporate deposits (Credit Impaired)	807.00	807.00
	Less: Allowance for credit losses	(807.00)	(807.00)
		29,385.00	10,700.00
	- Loan to employees (Considered Good)	10.38	9.20
	Total	29,440.96	10,760.48

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

8	OTHER FINANCIAL ASSETS	As at 31.03.2020	As at 31.03.2019
	Fixed deposit with banks (maturity more than 12 months)*	30,403.69	28,562.58
	Other receivables	1,500.00	4,000.00
	Less: Allowance for credit losses	(1,500.00)	(4,000.00)
		-	-
	Total	30,403.69	28,562.58

*Held in Escrow Account jointly with Kribhco Fertilizers Limited as security deposit in the case of demand including interest raised by the Government on delay in refund of subsidy for VII and VIII pricing period. The matter is subjudice before the Hon'ble High Court of Delhi as referred to in Note 37.

9. DEFERRED TAX ASSETS (NET)
(a) Deferred tax related to the following:

Type of temporary difference	Amounts recognised in Balance Sheet		(Profit)/Loss in Statement of Profit and Loss	
	As at 31.03.2020	As at 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
Deductible differences				
- Property, plant and equipment and investment property	295.22	331.49	36.27	9.38
- Disallowance under section 43B of the Income Tax Act, 1961	781.84	905.36	123.52	58.71
- Provisions for impairment of financial assets	580.63	1,522.38	941.75	(31.25)
- Disallowance of employee benefits expenses in the Income Tax Act, 1961	145.64	134.54	(11.10)	(14.84)
- Other disallowances under Income Tax Act, 1961	34.14	57.77	23.63	(6.74)
- Impact on account of IND AS 116	8.67	-	(8.67)	-
- Deductible Capital losses under Income Tax Act, 1961 on sale of investments [refer mote 9(e)]	167.17	126.29	(40.88)	(8.21)
Taxable differences				
-Fair valuation of investment in mutual funds	(1.03)	(0.92)	0.11	(21.39)
Deferred tax expense/(income)	-	-	1,064.63	(14.34)
Net deferred tax assets/(liabilities)	2,012.28	3,076.91	-	-

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

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Accounting profit/(loss) before tax expense	10,182.75	6,859.58
Enacted tax rates in India	25.17%	29.12%
Taxed at India's statutory income tax rate	2,562.80	1,997.51
Effect of:		
- Non deductible expense	583.45	77.44
- Exempt non-operating income	-	(20.25)
- Deduction under chapter VI-A of the Income Tax Act, 1961	(104.08)	-
- Income tax for earlier years	(5.15)	5.29
- DTA impact on capital losses	-	(8.21)
Income tax expense recognised in Statement of Profit and Loss	3,037.02	2,051.78

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

(c) The tax rates under Indian Income Tax Act for financial year 2019-20 is 25.17% (Previous year 2018-19 is 29.12%)

(d) Unrecognised temporary differences

Particulars	As at 31.03.2020	As at 31.03.2019
i) The amount of unused speculation losses as per Income Tax Act, 1961 on trading in equity shares for which no deferred tax asset is recognised	-	370.10
Potential tax benefit @ 25.17% (Previous year @ 29.12%)	-	107.77
ii) The amount of unused long term capital losses as per Income Tax Act, 1961 on transfer of equity shares for which no deferred tax asset is recognised*	4,457.74	4,646.25
Potential tax benefit @ 22.88% (Previous year @ 23.30%)	1,019.93	1,082.39

* The losses are available for use till F.Y 2024-25 (A.Y 2025-26)

(e) Deferred tax assets in respect of deductible capital losses on sale of investments have been recognised to the extent of expected capital gains arising on disposal of Investment properties, capital gain being the difference between the fair market value and indexed cost as at the end of the reporting period.

NON-FINANCIAL ASSETS

10 OTHER NON-CURRENT ASSETS

Advances other than capital advances		
- Other Advance - Real Estate	83,589.56	38,089.56
Others		
- Recoverable from government authorities	1,108.49	1,108.49
- Subsidy recoverable from government	-	2,277.27
- Input credit receivable	19.21	-
- Deposits with legal authorities	11.13	11.13
Total	84,728.39	41,486.45

CURRENT ASSETS

11 INVENTORIES

(At lower of cost and net realisable value)		
Stock in Trade		
- Land	5,912.16	6,277.95
- Flats- Centra Greens Project, Ludhiana	5,482.60	-
Total	11,394.76	6,277.95

FINANCIAL ASSETS

12 INVESTMENTS

Investments at fair value through profit or loss (FVTPL)

Investment in Mutual Funds (Unquoted)

17,697.409 (March 31, 2019: 27,452.36) Units of LIC MF Liquid Fund - Growth Plan	632.86	924.21
Total	632.86	924.21
Aggregate amount and market value of quoted investments	-	-
Aggregate amount of Unquoted Investments	632.86	924.21
Aggregate amount of impairment in value of investments	-	-

13 CASH AND CASH EQUIVALENTS

Balances with banks		
- in Current Account	199.40	90.32
Cash on hand	2.81	5.22
Total	202.21	95.54

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

14	BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS	As at 31.03.2020	As at 31.03.2019
	Fixed Deposits with banks (with maturity of more than 3 months but upto 12 months)*	300.50	300.50
	Total	300.50	300.50
*Includes ₹ 300.50 Lakh (March 31, 2019 ₹ 300.50 Lakh) pledged as security/margin money against bank guarantee with various government authorities.			
15	LOANS		
	(Unsecured, considered good)		
	Others		
	- Inter Corporate Deposit (Considered Good)	63,330.52	79,204.14
	- Loan to Employees	9.39	14.22
	Total	63,339.91	79,218.36
16	OTHER FINANCIAL ASSETS		
	Interest receivable	7,220.09	6,657.99
	Less: Allowance for credit losses	-	(175.00)
		7,220.09	6,482.99
	Lease receivables	12.15	-
	Other receivables	0.84	5,500.00
	Total	7,233.08	11,982.99
NON-FINANCIAL ASSETS			
17	OTHER CURRENT ASSETS		
	Advances other than capital advances		
	- Advances - real estate	-	40,000.00
	- Other advances	13.25	20.03
	Less: Provision for doubtful advance	-	(2.56)
		13.25	17.47
	Others		
	- Prepaid Expenses	5.27	6.96
	Total	18.52	40,024.43

EQUITY AND LIABILITIES

18	SHARE CAPITAL		
	Authorized:		
	1,00,00,00,000 (March 31, 2019: 1,00,00,00,000) Equity Shares of ₹ 10/- each	100,000.00	100,000.00
	1,25,00,000 (March 31, 2019: 1,25,00,000) 0% Optional convertible Preference Shares of ₹ 100/- each	12,500.00	12,500.00
	2,30,00,000 (March 31, 2019: 2,30,00,000) 0.01 % Optional convertible Cumulative Redeemable Preference Shares of ₹ 100/- each	23,000.00	23,000.00
	2,75,00,000 (March 31, 2019: 2,75,00,000) Redeemable preference Shares of ₹ 100/- each	27,500.00	27,500.00
	Total	163,000.00	163,000.00
	Issued , Subscribed and fully paid-up:		
	25,68,09,159 (March 31, 2019: 25,68,09,159) Equity Shares of ₹ 10/- each	25,680.92	25,680.92
	Total	25,680.92	25,680.92

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

Particulars	No. of Shares	Amount
As at March 31, 2018	256,809,159	25,680.92
Add/(less): Shares issued/(redeemed) during the year	-	-
As at March 31, 2019	256,809,159	25,680.92
Add/(less): Shares issued/(redeemed) during the year	-	-
As at March 31, 2020	256,809,159	25,680.92

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

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

Particulars	No. of shares	% of holding
As at March 31, 2019		
- Aruna Oswal	51,544,618	20.07%
- P C Media Systems Limited	22,263,014	8.67%
- Oswal Agro Mills Limited	91,384,203	35.58%
As at March 31, 2020		
- Aruna Oswal	51,544,618	20.07%
- P C Media Systems Limited	22,263,014	8.67%
- Oswal Agro Mills Limited	91,384,203	35.58%

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

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

19 OTHER EQUITY	As at 31.03.2020	As at 31.03.2019
(a) Reserve and Surplus		
Securities Premium Reserve		
Balance at the commencement of the year	44,252.89	44,252.89
Add: Additions/(Deletion) during the year	—	—
Balance at the end	44,252.89	44,252.89
Capital redemption reserves		
Balance at the commencement of the year	29,860.00	29,860.00
Add: Additions/(Deletion) during the year	—	—
Balance at the end	29,860.00	29,860.00
General reserve		
Balance at the commencement of the year	117,209.18	117,209.18
Add: Additions/(Deletion) during the year	—	—
Balance at the end	117,209.18	117,209.18
Retained earnings		
Balance at the commencement of the year	18,458.13	13,650.33
Add: Additions/(Deletion) during the year	7,145.73	4,807.80
Balance at the end	25,603.86	18,458.13
Total (a)	216,925.93	209,780.20
(b) Other Components of Equity		
Equity instruments through OCI		
Balance at the commencement of the year	(3,810.92)	(3,810.87)
Add: Additions/(Deletion) during the year	(0.04)	(0.05)
	(3,810.96)	(3,810.92)
Remeasurement of net defined benefit plan		
Balance at the commencement of the year	(69.38)	(75.25)
Add: Additions/(Deletion) during the year	(83.38)	5.87
Balance at the end	(152.76)	(69.38)
Total (b)	(3,963.72)	(3,880.30)
Total (a+b)	212,962.21	205,899.90

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

NATURE AND PURPOSE OF COMPONENTS OF OTHER EQUITY:
Securities Premium Reserve

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

Capital Redemption Reserve

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

General Reserve

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

Retained Earnings

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

Equity instruments through OCI

This represents the gain/(loss) on remeasurement of equity instruments through other comprehensive income.

Remeasurement of net defined benefit plan

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

NON-CURRENT LIABILITIES
FINANCIAL LIABILITIES

20	OTHER FINANCIAL LIABILITIES	As at 31.03.2020	As at 31.03.2019
	Others		
	- Other Payables	1.88	1.88
	Total	1.88	1.88
	NON-FINANCIAL LIABILITIES		
21	PROVISIONS		
	Provisions for employee benefits	379.75	335.55
	Total	379.75	335.55

CURRENT LIABILITIES
FINANCIAL LIABILITIES

22	OTHER FINANCIAL LIABILITIES		
	Others		
	- Employee benefits payable	53.00	84.84
	- Other Payables	91.32	103.36
	Total	144.32	188.20
	NON-FINANCIAL LIABILITIES		
23	OTHER CURRENT LIABILITIES		
	Others		
	- Payable against litigations	3,268.18	3,318.81
	- Duties & taxes payable	85.34	73.59
	Total	3,353.52	3,392.40
24	PROVISIONS		
	Provisions for employee benefits	198.91	126.46
	Total	198.91	126.46

NOTES RELATED TO STATEMENT OF PROFIT AND LOSS

25	REVENUE FROM OPERATIONS	Year ended 31.03.2020	Year ended 31.03.2019
	Other operating revenue		
	- Interest income on fixed deposits	1,830.99	2,131.98
	Total	1,830.99	2,131.98

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

26 OTHER INCOME	Year ended 31.03.2020	Year ended 31.03.2019
Interest income		
- Interest income (including Interest on income tax refund)	9,711.56	8,885.70
Other non operating income		
- Income on financial assets carried at FVTPL	80.58	153.08
- Rental income	13.50	7.50
- Profit on sale of Property, plant and equipment	-	9.78
- Provisions no longer required written back	50.63	60.04
- Miscellaneous income	28.34	2.36
Total	9,884.61	9,118.46

27 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Opening:-

Stock in Trade

- Land

6,277.95	6,277.95
6,277.95	6,277.95

Less: Closing:-

Stock in Trade

- Land

- Flats- Centra Greens Project, Ludhiana

5,912.16	6,277.95
5,482.60	-
11,394.76	6,277.95

Net change

(5,116.81)	-
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28 EMPLOYEE BENEFITS EXPENSE

Salaries and wages	1,238.52	1,125.44
Contribution to provident and other funds	94.37	85.47
Staff welfare expenses	18.20	10.75
Total	1,351.09	1,221.66

1) Defined Contribution Plan:

Contribution to Provident fund

Current year	Previous year
85.14	75.39

2) Defined Benefit plan:

I. Gratuity

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

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

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

Particulars	Gratuity (Unfunded) Year ended 31.03.2020	Gratuity (Unfunded) Year ended 31.03.2019
Recognised in profit and loss		
Current service cost	27.93	23.29
Past Service Cost	-	-
Interest Cost	22.02	19.05
Total	49.95	42.34

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

Recognised in other comprehensive income		
Actuarial Gain/(Loss)	(83.38)	(5.87)
Total	(83.38)	(5.87)
Expected contribution in the next year	46.54	40.22
Assumptions		
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2006 - 08)
Retirement Age (years)	60	60
Ages		
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00
Discount Rate	6.13	7.49
Future Salary Increase	6.00	6.00

Mortality Rates for specimen ages:

Age	Mortality Rate	Age	Mortality Rate	Age	Mortality Rate
15	0.000698	45	0.002579	75	0.038221
20	0.000924	50	0.004436	80	0.061985
25	0.000931	55	0.007513	85	0.100979
30	0.000977	60	0.011162	90	0.163507
35	0.001202	65	0.015932	95	0.259706
40	0.00168	70	0.024058	100	0.397733

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

The following table sets out the status of the gratuity

Particulars	Gratuity (Unfunded) For the year ended 31.03.2020	Gratuity (Unfunded) For the year ended 31.03.2019
Change in present benefit obligations		
Present value of obligation as at the beginning of the Year	293.97	257.50
Interest Cost	22.02	19.05
Acquisition adjustment	-	-
Current service cost	27.93	23.29
Past service cost	-	-
Benefits Paid	(34.04)	-
Actuarial (Gain)/Loss - Experience	56.92	(4.49)
Actuarial (Gain)/Loss - Demographic Assumptions	(0.24)	-
Actuarial (Gain)/Loss - Financial Assumptions	26.70	(1.38)
Present value of obligation as at the end of Year	393.26	293.97
Present value of obligation as at the end of Year- current	108.66	58.65
Present value of obligation as at the end of Year- non-current	284.60	235.32
Change in plan assets		
Fair value of plan assets at the beginning of the year	-	-
Actual return on plan assets	-	-
Employer contribution	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-
Balance Sheet and related analysis		
Present Value of the obligation at end	393.26	293.97
Fair value of plan assets	-	-
Unfunded Liability/provision in Balance Sheet	393.26	293.97
Unfunded liability recognized in Balance Sheet	393.26	293.97

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

Description of Risk Exposures:

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

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

Sensitivity Analysis

Particulars	31.03.2020	31.03.2019
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	393.26	293.97
a) Impact due to increase of 0.50%	(10.33)	(7.42)
b) Impact due to decrease of 0.50%	9.53	7.85
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	393.26	293.97
a) Impact due to increase of 0.50%	9.50	7.93
b) Impact due to decrease of 0.50%	(10.39)	(7.56)

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

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

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

Maturity profile of defined benefit obligation	31.03.2020
April 2020- March 2021	108.66
April 2021- March 2022	39.50
April 2022- March 2023	17.77
April 2023- March 2024	23.36
April 2024- March 2025	16.64
April 2025- March 2026	8.19
April 2026 onwards	179.13

29	FINANCE COST	Year ended 31.03.2020	Year ended 31.03.2019
	Interest others	118.61	30.42
	Total	118.61	30.42
30	DEPRECIATION AND AMORTISATION EXPENSE		
	Property, plant and equipment	153.23	175.16
	Investment property	0.57	0.57
	Right-of-use assets	239.03	-
	Total	392.83	175.73
31	OTHER EXPENSES		
	Consultation & professional fee	1,010.40	729.01
	Operating Lease expense	-	326.10
	Expense for Leases of low-value assets	17.13	-
	Advertisement	13.91	55.93
	Electricity expense	50.16	45.90
	Rates and taxes	30.98	214.03

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

	Year ended 31.03.2020	Year ended 31.03.2019
Postage & Telegram Expense	30.05	83.93
Printing and Stationary	40.16	54.43
Membership and subscriptions	8.54	40.69
Security Services	40.17	35.64
Donation	966.46	13.11
Payment to Auditor:		
- Statutory audit	11.80	11.80
- Out of pocket expenses	1.29	1.36
Repairs & Maintenance :		
- Building	81.83	49.04
- Plant & machinery	1.80	0.76
- Others	16.21	23.42
Travelling expenses	22.93	21.38
Business promotion	27.98	22.28
Contribution to political parties	-	1,000.00
Insurance	3.52	3.04
Loss on sale of property, plant and equipment	1.12	-
Property, plant and equipment written off	-	4.23
Allowance for credit losses on financial assets	-	107.33
Impairment losses on doubtful advances	-	2.56
Legal Claims	8.00	37.60
Other general expenses	125.42	79.48
Total	2,509.86	2,963.05
32 EXCEPTIONAL ITEMS		
Subsidy written off	2,277.27	-
Total	2,277.27	-
33 TAX EXPENSES		
Current Tax		
- Income Tax	1,977.54	2,060.83
- Income tax for earlier years	(5.15)	5.29
	1,972.39	2,066.12
Deferred tax	1,064.63	(14.34)
Total	3,037.02	2,051.78

OTHER DISCLOSURES
34 EARNINGS PER SHARE

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

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Opening equity shares (Nos.)	256,809,159	256,809,159
Equity shares issued during the year (Nos.)	-	-
Closing equity shares (Nos.)	256,809,159	256,809,159
Weighted average number of equity shares used as denominator for Basic/ Diluted EPS (Nos.)	(B) 256,809,159	256,809,159
Net profit/(loss) after tax used as numerator for Basic/Diluted EPS (Amount in ₹ lakh)	(A) 7,145.73	4,807.80
Basic/Diluted Earnings per share (₹)	(A/B) 2.78	1.87
Face Value of Equity Shares (₹)	10	10

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

35 DISCLOSURE UNDER IND AS -116 "LEASES"

a. Transition

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application

Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset and a lease liability of ₹ 956.11 lakh each. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following is the summary of practical expedients elected on initial application:

- Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 10%.

The difference between the lease obligation recorded as of March 31, 2019 under Ind AS 17 and the value of the lease liability as of April 1, 2019 is on account of the fact that there were no lease commitments as on 31.03.2019 as per the terms of the lease contracts existing as on 31.03.2019.

b. Following are the changes in the carrying value of right of use assets for the year ended March 31, 2020:

Particulars	ROU -Building (in ₹ Lakh)
Balance as at April 1, 2019	956.11
Additions	-
Deletions	-
Depreciation	239.03
Balance as at March 31, 2020	717.08

c. The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

d. The following is the break-up of current and non-current lease liabilities as at March 31, 2020

Particulars	As at 31.03.2020 (in ₹ Lakh)
Current lease liabilities	232.19
Non-current lease liabilities	525.50
Total	757.69

e. The following is the movement in lease liabilities during the year ended March 31, 2020:

Particulars	As at 31.03.2020 (in ₹ Lakh)
Balance as at April 1, 2019	962.28
Additions	-
Finance cost accrued during the period	84.00
Deletions	-
Payment of lease liabilities	(288.59)
Balance as at March 31, 2020	757.69

f. There are no expense for short-term leases for the year ended March 31, 2020.

g. There are expense for leases of low-value assets for the year ended March 31, 2020 is ₹ 17.13 lakh.

h. The income from subleasing of right-of-use assets for FY 2019-20 is ₹ 13.90 lakh.

NOTES (CONTD...)
(Amount in ₹ Lakhs unless otherwise stated)

- i. The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis:

Particulars	As at 31.03.2020 (in ₹ Lakh)
Less than one year	288.59
One to five years	577.17
More than five years	-
Total	865.76

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

36	DIRECTOR'S REMUNERATION	Year ended 31.03.2020	Year ended 31.03.2019
	Salary & allowances	340.00	340.00
	Contribution to provident fund	28.80	28.80
	Encashment of accumulated Leaves	-	20.00
	Perquisites*	108.52	98.55
	Total	477.32	487.35

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

37	CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:	As at 31.03.2020	As at 31.03.2019
a)	Claims against the company not acknowledged as debts		
	Interest demand from Department of Fertilizers, Ministry of Chemical and Fertilizers*	11,142.00	11,142.00
	Contract Labour Demands	1,995.24	1,995.24
	Other Claims	382.07	363.71
b)	Other demands for which the company is contingently liable		
	Demands/show cause notices received from Sales Tax department	7,293.20	7,266.11
	Demand under Orissa Entry Tax Act	806.08	806.08
	Property tax Demand	208.94	205.31
	Income tax demands	141.57	141.57
	Import Pass Fee for import of industrial alcohol in the State of West Bengal	155.85	155.85

*Department of Fertilizers, Ministry of Chemical and Fertilizers has raised a demand, including interest, amounting to ₹11,142.00 Lakh on delay in refund of subsidy for VII and VIII pricing periods. The company has filed a writ before Hon'ble Delhi High Court for which decision is pending. Management envisage no liability on account of interest as the refund of excess amount of subsidy claimed by the Union was itself not payable for which Letters Patent Appeal (LPA) had been filed and pending before the Hon'ble Delhi High Court.

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

38 RELATED PARTY DISCLOSURES
(A) Related parties and transactions with them as identified by the management are given below:
(a) Entities with significant influence over the company

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

(b) Key Managerial Personnel (KMP)

Mrs. Aruna Oswal	Chairperson
Mr. Anil Bhalla	Managing Director & CEO
Mr. Krishan Chand Bajaj	Independent Director
Mrs. Bina Sharma	Independent Director
Mr. Anand Agarwal	Independent Director
Mr. Ayussh Sanghi	Independent Director (Appointed w.e.f 25th April, 2019)
Mr. Vipin Vij	Chief Financial Officer

(c) Other related parties

Aruna Abhey Oswal Trust The entity is controlled by a key managerial person

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

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

S. No.	Particulars	Description	Current year	Previous year
(a)	Entities with significant influence over the company			
	Oswal Agro Mills Limited	Transactions during the year		
		Rental income and maintenance	15.90	9.30
		Balances outstanding at year end		
		- Lease and other receivable	12.99	-
		- Security deposit received	1.88	1.88
		- Investment outstanding	0.04	0.08
(b)	Key Managerial Personnel			
		Transactions during the year		
(i)	Mrs. Aruna Oswal	Managerial Remuneration (short term Employee benefits)	248.12	238.15
		Managerial Remuneration (Post Employment benefits)	14.40	14.40
(ii)	Mr. Anil Bhalla	Managerial Remuneration (short term Employee benefits)	200.40	200.40
		Managerial Remuneration (Post Employment benefits)	14.40	14.40
		Managerial Remuneration (Other long term benefits)	-	20.00
(iii)	Mr. Vipin Vij	Managerial Remuneration (short term Employee benefits)	110.80	103.67
		Managerial Remuneration (Post Employment benefits)	7.77	7.22
(iv)	Mr. Krishan Chand Bajaj	- Sitting Fees	1.35	2.10
(v)	Mrs. Bina Sharma	- Sitting Fees	2.10	1.80
(vii)	Mr. Anand Agarwal	- Sitting Fees	2.25	1.50
(viii)	Mr. Ayussh Sanghi	- Sitting Fees	1.05	-
		Balance outstanding at year end		
(i)	Mr. Anil Bhalla	- Managerial remuneration payable	17.30	10.80
(ii)	Mrs. Aruna Oswal	- Managerial remuneration payable	10.80	2.50
(iii)	Mr. Vipin Vij	- Remuneration payable	1.55	4.43
(iv)	Mr. Krishan Chand Bajaj	- Sitting Fees Payable	0.68	0.54
(vi)	Mrs. Bina Sharma	- Sitting Fees Payable	0.41	0.41
(vii)	Mr. Anand Agarwal	- Sitting Fees Payable	0.68	0.41
(viii)	Mr. Ayussh Sanghi	- Sitting Fees Payable	0.41	-
(c)	Other related parties			
	Aruna Abhey Oswal Trust	Transactions during the year		
		Donation	330.00	-

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

39 SEGMENT INFORMATION

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

- The real estate segment, which comprise of activities in the real estate sector including development of real estate, trading of real estate assets etc.;
- The investment segment, comprise of extending in form of intercorporate deposits of the surplus funds, investment in equity instruments and other securities;
- Unallocable segment comprise of activities which can not be allocated to any of the above two segments and none of the activities meet the quantitative thresholds to produce a reportable segments. The source of revenue comprise majorly of interest income on fixed deposits and miscellaneous income not allocable to reportable segments.

NOTES (CONTD...)
(Amount in ₹ Lakhs unless otherwise stated)

No operating segments have been aggregated to form the above reportable operating segments:

S No.	Particulars	Current year	Previous year
(a)	Segment Revenue (from external customers)		
	Real Estate	26.77	26.96
	Investment	9,805.63	9,020.66
	Unallocated	1,883.20	2,202.82
	Total Segment Revenue	11,715.60	11,250.44
(b)	Segment Result		
	Profit/(Loss) before tax and interest from each segment		
	Real Estate	4,659.54	(478.35)
	Investment	8,988.65	8,081.70
	Unallocated	(1,069.56)	(713.35)
	Less: Finance Costs	118.61	30.42
	Less: Exceptional Items	2,277.27	-
	Profit before Tax	10,182.75	6,859.58
	Less: Current Tax	1,972.39	2,066.12
	Less: Deferred Tax	1,064.63	(14.34)
	Profit after Tax	7,145.73	4,807.80
(c)	Segment Assets		
	Real Estate	95,571.25	90,205.65
	Investment	101,214.77	97,266.11
	Unallocated	46,693.18	48,153.55
	Total Assets	243,479.20	235,625.31
(d)	Segment Liabilities		
	Real Estate	324.09	85.72
	Investment	647.68	185.62
	Unallocated	3,864.30	3,773.15
	Total Liabilities	4,836.07	4,044.49
(e)	Other Information		
	(i) Capital expenditure		
	Real Estate	-	-
	Investment	-	-
	Trading	-	-
	Unallocated	12.85	75.92
	(ii) Interest revenue		
	Real Estate	22.00	24.00
	Investment	9,689.57	8,861.66
	Unallocated	1,830.99	2,132.02
	(iii) Depreciation		
	Real Estate	71.71	-
	Investment	143.99	0.57
	Unallocated	177.13	175.16

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

Note 2: Revenue from two customers (two in previous year) exceeded 10% of the company's revenue in F.Y. 2019-20 viz. ₹ 8,354.54 lakh arising from interest on inter-corporate deposits under investment segment. However, in previous year 2018-19 two customers exceeded 10% of the company's revenue viz. ₹ 6,685.72 lakh arising from interest on inter-corporate deposits under investment segment.

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

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

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

I. Particulars of Loans given are as under:

Borrower Company	As at 31-03-2020	As at 31-03-2019
Jagran Developers Private Limited	-	3,100.00
Menora Developers & Infrastructure Private Limited	-	1,500.00
Minerals Management Services (India) Private Limited	-	5,002.77
Opelina Finance & Investment Limited	22,385.00	14,285.00
Uppal Housing Private Limited	3,500.00	-
Uppal Chadha Hi-Tech Developers Private Limited	7,000.00	-
Oswal Spinning & Weaving Mills Limited	107.00	107.00
Tornado Motors Private Limited	700.00	700.00
Wave Vertica Private Limited	-	6,000.00
Arr Ess Industries Private Limited	57,330.52	57,516.37
Himachal Futuristic Communication Limited	2,500.00	2,500.00
Total	93,522.52	90,711.14

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

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

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

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

41 FINANCIAL INSTRUMENTS

The carrying value and fair value of financial instruments by categories as at March 31, 2020 and March 31, 2019 are as follows:

Particulars	As at 31.03.2020		As at 31.03.2019	
	Carrying amount	Fair value	Carrying amount	Fair value
FINANCIAL ASSETS				
At fair value through other comprehensive income (FVTOCI)				
Non Current Assets				
i) Investments	0.04	0.04	0.08	0.08
At fair value through profit or loss (FVTPL)				
Current Assets				
i) Investments	632.86	632.86	924.21	924.21
At amortised cost				
Non Current Assets				
i) Trade Receivables	-	-	-	-
ii) Loans	29,440.96	29,440.96	10,760.48	10,760.48
iii) Other financial assets	30,403.69	30,403.69	28,562.58	28,562.58
Current Assets				
i) Cash and cash equivalents	202.21	202.21	95.54	95.54
ii) Bank balances other than cash and cash equivalents	300.50	300.50	300.50	300.50
iii) Loans	63,339.91	63,339.91	79,218.36	79,218.36
iv) Other financial assets	7,233.08	7,233.08	11,982.99	11,982.99
Total Financial Assets	131,553.25	131,553.25	131,844.74	131,844.74
FINANCIAL LIABILITIES				
At amortised cost				
Non-current liabilities				
i) Lease Liabilities	525.50	525.50	-	-
ii) Other financial liabilities	1.88	1.88	1.88	1.88
Current Liabilities				
i) Lease Liabilities	232.19	232.19	-	-
ii) Other financial liabilities	144.32	144.32	188.20	188.20
Total Financial Liabilities	903.89	903.89	190.08	190.08

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

(ii) The management assessed that fair value of trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents and other financial assets and financial liabilities measured at amortised cost approximates their

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

carrying amounts due to the short-term maturities of these instruments and the transactions being entered at arm's length. In respect of loans, the fair value equals the carrying value as the risk management mechanism established by the company indicates that no impairment in the value of these loans.

DETAILS OF ASSETS PLEDGED AS COLLATERAL/SECURITY

The carrying amount of assets as at 31st March, 2020 and 31st March, 2019 that the company has provided as collateral for obtaining borrowings and other facilities from the bankers or is restricted for use are as follows:

Particulars	As at 31-03-2020	As at 31-03-2019
Fixed deposits with banks- Non Current	30,403.69	28,562.58
Fixed deposits with banks- Current	300.50	300.50

42 FAIR VALUE HIERARCHY

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

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

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

The following tables present the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as on 31st March, 2020 and 31st March, 2019

Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2020

Particulars	Date of valuation	Carrying Value as on 31-03-2020	Fair value measurement using	
			Level 1	Level 3
Financial assets measured at fair value:				
Investment in equity	31-03-2020	0.04	0.04	-
Investment in mutual funds	31-03-2020	632.86	632.86	-
Financial assets for which fair value is disclosed:				
Investment property	31-03-2020	119.73	-	1,389.75

Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2019

Particulars	Date of valuation	Carrying Value as on 31-03-2019	Fair value measurement using	
			Level 1	Level 3
Financial assets measured at fair value:				
Investment in equity	31-03-2019	0.08	0.08	-
Investment in mutual funds	31-03-2019	924.21	924.21	-
Financial assets for which fair value is disclosed:				
Investment property	31-03-2019	120.30	-	1,180.71

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended on 31st March, 2020 or on 31st March, 2019.

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

The fair value of investments in mutual fund is determined on the basis of NAV of mutual fund declared on the last day of the financial year. The fair values of the listed equity instruments were determined on the basis of the closing price on the last day of the financial year. The fair value of investment property disclosed in financial statements is determined based on the valuation report from an independent valuer. The determination of the valuation by the valuer is based on level 3 inputs like present market circle rates, location of the property, local enquiries, information from the local property brokers, latest market transactions etc.

43 FINANCIAL RISK MANAGEMENT

The Company's principal financial assets include investment in equity instruments and mutual funds, inter-corporate deposits, other receivables and cash & bank balances.

The Company's principal financial liabilities mainly comprise of creditors for expenses and employee benefits payable.

The Company's activities expose it to credit risk and liquidity risk. The company is not exposed to any market risk, neither in form of interest rate risk as the debt instruments issued by the company (i.e. intercorporate deposits) bear a fixed rate of interest as per the inter-corporate deposit agreements nor any foreign exchange risk. The different types of risk the company is exposed to are as follows:

(i) Credit risk

Credit risk is the risk that customer or counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's significant credit risk concentration is in its loans given [i.e. intercorporate deposits (ICD)] and interest receivable thereon aggregating to ₹ 99,894.90 lakh i.e. 75.93% of total financial assets as at 31st March, 2020 (₹ 96,152.75 lakh i.e. 72.93% of total financial assets as at 31st March, 2019). The objective of managing counter party credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the ICD parties on regular basis by analysing their default pattern, reviewing annual financial performance and creditworthiness as evident from their financial statements. The company regularly assesses the increase in risk of default since initial recognition. The company considers a default of more than 6 months

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

as an indicator for increased risk of default requiring the assessment of expected credit losses and resulting impairment, if any. The company uses a provision matrix to compute the expected credit losses (ECL) for trade receivables. The provision matrix takes into account internal and external credit risk factors and the company's historical experience for customers.

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

Investments are primarily in quoted equity instruments of companies. Further, the company invests on short term basis in mutual funds having high credit rating from domestic credit rating agencies.

Exposure to credit risk

The gross carrying amount of financial assets, net of any impairment recognised represents the maximum credit exposure. The maximum credit exposure as at 31.03.2020 and as at 31.03.2019 is as follows:

Particulars	As at 31-03-2020	As at 31-03-2019
Investments (Non current and current)	632.90	924.29
Loans (Non current and current)	92,780.87	89,978.84
Cash and cash equivalents	202.21	95.54
Bank Balances other than cash and cash equivalents	300.50	300.50
Others financial assets (Non current and current)	37,636.77	40,545.57
Total	131,553.25	131,844.74

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The company does not have any significant financial liability as at March 31, 2020 or March 31, 2019 and Company has enough liquid funds in the form of cash and cash equivalents to meet its financial obligations as and when they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

As at 31st March, 2020, the company had a working capital of ₹ 79,192.90 lakh (Previous year ₹ 1,35,116.92 lakh). Further, the company has substantial pool of highly liquid financial assets like cash & cash equivalents and short term investments in mutual funds aggregating to ₹ 835.07 lakh (Previous year ₹ 1,019.75 lakh) as against the total current liabilities (excluding provision for legal liabilities, settlement of which is uncertain) of ₹ 660.76 lakh (Previous year ₹ 388.25 lakh) which clearly establishes the strong liquidity position of the company.

The maturity analysis of the financial liabilities of the company as on 31.03.2020 is given as below:

Particulars	As at 31.03.2020		
	Less than 1 Year	1-2 Years	2 Years and above
Lease liabilities	232.19	249.68	275.82
Other financial liabilities	144.32	-	1.88
Total	376.51	249.68	277.70

The maturity analysis of the financial liabilities of the company as on 31.03.2019 is given as below:

Particulars	As at 31.03.2019		
	Less than 1 Year	1-2 Years	2 Years and above
Other financial liabilities	188.20	-	1.88
Total	188.20	-	1.88

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

Nature of Liability	Opening Provision as at 01.04.2019	Provision made during the year	Provision reduced/ utilised during the year	Closing Provision as on 31.03.2020
Entry Tax- Entry Tax Difference- Orissa	747.98	-	-	747.98
Electricity Duty- Wrong charge of duty by the State government	2,027.89	-	-	2,027.89
Sales tax- Orissa- Denial of Exemptions	354.14	-	-	354.14
UP Trade Tax	2.50	-	-	2.50
Civil cases- Claims in respect of business related disputes	186.30	-	50.63	135.67
Total	3,318.81	-	50.63	3,268.18

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

- i) Cases in respect of entry tax, electricity duty, sales tax and property tax are pending before different adjudication authorities and will be settled at the amount finalised by the judgement of the respective authorities.
- ii) In respect of civil cases, the proceedings are pending at different legal forums. However, these are expected to be settled in the succeeding financial years.
- iii) Provisions are made herein for medium risk oriented issues as a measure of abundant precaution.
- iv) Remote risk possibility of further cash outflows is presumed pertaining to contingent liabilities as listed in note no. 37.

45 OTHER NOTES

- (i) Capital management: The company has only equity capital as the only source of capital and has no funds raised in form of borrowings. The company aims at utilising the capital in the most optimum manner. Hence the comprehensive disclosures required by Ind AS 1, in respect of capital management are not required by the company.
- (ii) Average Net profit for the three immediately preceding financial years, as per Section 198 of the Companies Act, 2013("Act") is nil. Accordingly, company was not required to spend any amount on CSR activities as per Section 135 of the Act in the current and previous year.
- (iii) Based on the information available with the Company, there are no dues as at March 31, 2020 or March 31, 2019 payable to enterprises covered under "Micro, Small and Medium Enterprises Development Act, 2006". No interest is paid/payable by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.
- (iv) One of the shareholder of Oswal Agro Mills Limited (OAML) had filed a petition u/s 241, 242 read with 244 of the Companies Act, 2013 against OAML alleging acts of oppression and mismanagement before the NCLT, Chandigarh. In this petition, the company has also been made a party by virtue of the company being an associate of OAML. However, OAML has challenged this petition on grounds of non-maintainability as the petitioner does not meet the threshold requirement to file the petition. OGL has also challenged the petition on grounds of non-maintainability and filed for exclusion of its name from the petition. Company's appeal before NCLAT, New Delhi, has been dismissed during the year. Against the order of NCLAT, the Company had preferred an appeal in the Supreme Court, which is heard and reserved for judgement.
- (v) As per the internal assessment of the company, there is no non financial asset requiring allowance for impairment in compliance of IND AS 36 on "Impairment of Assets" other than already provided for, if any.

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

Sanjay Agarwal
Partner
Membership No. 078579

Place : Surat
Date : 25.06.2020
UDIN : 20078579AAAAAR3484

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

Anil Bhalla
CEO and Managing Director
DIN : 00587533
Place : New Delhi
Date : 25.06.2020

Aruna Oswal
Chairperson
DIN : 00988524
Place : New Delhi
Date : 25.06.2020

Vipin Vij
Chief Financial Officer
Place : New Delhi
Date : 25.06.2020

Gourav Kumar
Company Secretary
Place : New Delhi
Date : 25.06.2020

IMPORTANT COMMUNICATION TO SHAREHOLDERS

Dear Shareholders,

There is growing awareness and concern on the need to protect our environment around the globe. Oswal Greentech Limited has always been a company that has taken the lead in its efforts to protect the environment, with a strong focus on eco-sustainability in our operations.

Taking this future, we now propose to send documents such as the Annual Report, Notices and other documents to the shareholders through electronic, paperless mode.

This is also in line with the 'Green Initiative in Corporate Governance' introduced by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) permitting listed entities to send soft copies of Annual Report, Notice and other documents to those shareholders who have registered their e-mail addresses for the said purpose.

We request you to join us in this noble initiative and look forward to your consent for receiving communication through the electronic mode.

To do this, you are requested to take the following steps-

FOR THE SHARES held in physical mode: Please fill the enclosed form and mail it to us at the Corporate Office/Registrar office address of the Company.

FOR THE SHARES held in dematerialized mode: Please update/register your e-mail address with your Depository Participant.

The Annual Report of your Company would also be available on the Company's website –www.oswalgreens.com

OSWAL GREENTECH LIMITED
(CIN- L24112PB1981PLC031099)

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

Dear Sir,

Sub: Service of Annual Report, Notice and other documents in electronic mode

I hereby give my consent to receive the above-mentioned documents through the electronic mode.

Name & address of sole/first shareholder :

.....

.....

DP ID and Client ID/Folio No. :

No. of Shares held :

E-mail ID :

Place :

Date :

Signature of sole/first shareholder

NOTE

[illegible]

If undelivered please return to:

OSWAL GREENTECH LIMITED
(CIN- L24112PB1981PLC031099)

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